

Ref. No.: EIL/SD/OBM/Regl.-30/2024-2025/1311

Date : 13<sup>th</sup> November, 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 13<sup>th</sup> November, 2024**

This is to inform you that the Board of Directors (“Board”) of the Company at their meeting held on 13<sup>th</sup> November, 2024, has *inter alia*:

1. Considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2024. Copy of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2024 along with limited review report are attached as **Annexure - A**.
2. Appointment of Mr. Harish Mukati as a Chief Executive Officer (CEO) of Steel Division of the Company with effect from 14<sup>th</sup> November, 2024. The details required under Regulation 30 of the SEBI (LODR) Regulations, 2015 is attached as **Annexure – B**.
3. Approved the sale of the entire investment (7,24,400 equity shares of Rs. 10/- each – *i.e.* 80.49% stake) held by the Company in ET Elec-Trans Limited, a subsidiary of the Company. Consequently, ET Elec-Trans Limited, ceased to be a subsidiary of the Company with effect from 13<sup>th</sup> November, 2024. The details required under Regulation 30 of the SEBI (LODR) Regulations, 2015 is attached as **Annexure – C**.

The Board Meeting was commenced at 10:45 a.m. and concluded at 05:00 p.m. on 13<sup>th</sup> November, 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**

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## **ELECTROTHERM (India) Limited**

HEAD OFFICE & WORKS:  
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ELECTROTHERM (INDIA) LIMITED

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Website : www.electrotherm.com CIN : L29249GJ1986PLC009126

Statement of Unaudited Standalone Financial Results For The Quarter and Half Year Ended on 30th September, 2024

(Rs. In Crores Except Earning Per Share)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-24 Unaudited	30-06-24 Unaudited	30-09-23 Unaudited	30-09-24 Unaudited	30-09-23 Unaudited	31-03-24 Audited
I.	Revenue from Operations	813.68	1,059.38	985.15	1,873.06	1,916.60	4,271.50
II.	Other income	1.54	0.88	1.73	2.42	2.19	4.34
III.	<b>Total Income (I+II)</b>	<b>815.22</b>	<b>1,060.26</b>	<b>986.88</b>	<b>1,875.48</b>	<b>1,918.79</b>	<b>4,275.84</b>
IV.	<b>Expenses :</b>						
	(a) Cost of materials consumed	583.92	705.23	667.51	1,289.15	1,363.69	2,988.63
	(b) Purchases of stock-in-trade	11.20	20.31	-	31.51	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(73.12)	(32.29)	7.27	(105.41)	(7.91)	(15.25)
	(d) Employee benefits expenses	49.51	52.28	43.02	101.79	75.73	160.95
	(e) Finance Costs	11.60	13.75	13.32	25.35	34.98	59.82
	(f) Depreciation and amortisation expenses	10.95	10.60	11.57	21.55	23.08	45.23
	(g) Other expenses	174.87	181.57	176.51	356.44	322.32	717.03
	<b>Total Expenses (IV)</b>	<b>768.93</b>	<b>951.45</b>	<b>919.20</b>	<b>1,720.38</b>	<b>1,811.89</b>	<b>3,956.41</b>
V.	<b>Profit before exceptional items and tax(III-IV)</b>	<b>46.29</b>	<b>108.81</b>	<b>67.68</b>	<b>155.10</b>	<b>106.90</b>	<b>319.43</b>
VI.	<b>Exceptional Items</b>	-	-	-	-	-	-
VII.	<b>Profit before tax (V+VI)</b>	<b>46.29</b>	<b>108.81</b>	<b>67.68</b>	<b>155.10</b>	<b>106.90</b>	<b>319.43</b>
VIII.	Tax expense	-	-	-	-	-	-
IX.	<b>Net Profit for the period (VII-VIII)</b>	<b>46.29</b>	<b>108.81</b>	<b>67.68</b>	<b>155.10</b>	<b>106.90</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)	(0.07)	(1.12)	(0.58)	(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>45.73</b>	<b>108.25</b>	<b>67.61</b>	<b>153.98</b>	<b>106.32</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	36.33	85.41	53.12	121.74	83.91	250.73
	Diluted	36.33	85.41	53.12	121.74	83.91	250.73



Notes:	
1	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 November 12, 2024 and approved by the Board of Directors at their meeting held on November 13, 2024.
2	The Statutory auditor have carried out limited review of the standalone financial results of the company for the quarter and half year ended on September 30, 2024.
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) During the quarter ended as 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>(b) 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 judgement against Company for recovery alongwith 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 half year ended September 30, 2024 of Rs 32.41 Crore and Rs 63.81 Crore respectively accordingly the amount of net profit for the quarter and half year ended September 30, 2024 is over stated by Rs 32.41 Crore and Rs 63.81 Crore respectively. Accordingly, the total amount of Assets Reconstruction Company's liability and retained earnings/(loss) as on September 30, 2024 is understated by Rs. 848.53 Crore. The statutory auditor has expressed qualification in respect of non-provision of interest by the company on the said loan.</p> <p>(c) 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	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.
6	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, Regional Director of Ministry of Corporate Affairs, Direct Tax, Indirect Tax Department (Ahmedabad and Mumbai) and various courts.
7	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
		30-09-24	31-03-24
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	596.70	592.73
	(b) Capital Work-in-Progress	57.49	44.10
	(c) Other Intangible assets	2.31	2.74
	(d) Right of Use Asset	1.94	1.03
	(e) Financial Assets		
	(i) Investments	10.12	9.99
	(ii) Loans	-	-
	(iii) Other Financial Assets	36.09	33.48
	(f) Other non-current assets	37.61	32.81
	<b>Sub Total Non-Current Assets</b>	<b>742.26</b>	<b>716.88</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	752.83	613.25
	(b) Financial Assets		
	(i) Investment	0.05	0.05
	(ii) Trade receivables	212.02	212.80
	(iii) Cash and cash equivalents	44.22	54.88
	(iv) Bank balances other than (iii) above	9.80	7.03
	(v) Other Financial Assets	1.34	1.28
	(c) Current Tax Assets (Net)	8.69	8.80
	(d) Other current assets	180.95	185.66
	<b>Sub Total Current Assets</b>	<b>1,209.90</b>	<b>1,083.75</b>
	<b>TOTAL ASSETS</b>	<b>1,952.16</b>	<b>1,800.63</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>(I)</b>	<b>Equity</b>		
	(a) Equity Share Capital	12.74	12.74
	(b) Other Equity	(580.98)	(734.96)
	<b>Total Equity</b>	<b>(568.24)</b>	<b>(722.22)</b>
<b>(II)</b>	<b>LIABILITIES</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	873.81	606.55
	(ii) Lease Liabilities	0.82	-
	(b) Provisions	24.58	24.58
	<b>Sub Total Non-Current Liabilities</b>	<b>899.21</b>	<b>631.13</b>
<b>2</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Short term borrowings	685.73	1,066.49
	(ii) Lease Liabilities	1.14	1.03
	(iii) Trade payables		
	(a) Micro Enterprises & Small Enterprises	119.11	127.28
	(b) Other than Micro Enterprises & Small Enterprises	357.86	298.88
	(iv) Other financial liabilities	73.23	72.44
	(b) Other current liabilities	358.32	304.51
	(c) Provisions	25.80	21.09
	<b>Sub Total Current Liabilities</b>	<b>1,621.19</b>	<b>1,891.72</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,952.16</b>	<b>1,800.63</b>




## Statement of Cash Flow: (Standalone)

		(Rs. in Crores)	
Sr. No.	Particulars	For the Six Month Ended	For the Six Month Ended
		30-09-24	30-09-23
		Unaudited	Unaudited
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Profit / (Loss) Before Tax	155.10	106.90
<b>Adjustments to reconcile profit/(loss) before tax to net cash flows:</b>			
	Depreciation on property, plant, equipment & Amortization of Assets	21.55	23.08
	Finance income (including fair value changes in financial instruments)	(1.28)	(1.05)
	Net Sundry Balances Written Off / (Written Back)	0.95	0.01
	Provision / (Reversal) for Expected Credit Loss	(0.90)	-
	Finance costs (including fair value changes in financial instruments)	25.35	34.98
	Unrealized foreign exchange (gain)/loss	(4.13)	(3.33)
	<b>Operating Profit before working capital changes</b>	<b>196.64</b>	<b>160.59</b>
<b>Working capital adjustments:</b>			
	Decrease/(Increase) in trade receivables	5.16	(27.49)
	Decrease/(Increase) in inventories	(139.57)	(31.80)
	Decrease/(Increase) in other current financial assets & others	0.02	0.04
	Decrease/(Increase) in other current Asset	4.71	(39.89)
	(Decrease)/Increase in trade payables	50.51	76.83
	(Decrease)/Increase in other current liabilities	53.81	(14.44)
	(Decrease)/Increase in other current financial liabilities	(1.76)	(1.27)
	(Decrease)/Increase in provisions	3.59	3.00
	<b>Cash generated from operations</b>	<b>173.11</b>	<b>125.57</b>
	Direct taxes (paid) / refund	0.11	(1.46)
	<b>Net Cash generated from operating activities</b>	<b>173.22</b>	<b>124.11</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Purchase of Property, Plant & Equipments & intangible assets (including CWIP and capital advances)	(40.59)	(20.52)
	Redemption/(Investment) of bank deposits	(5.38)	0.05
	Interest income	1.06	1.50
	<b>Net Cash (used in) / generated from investing activities</b>	<b>(44.91)</b>	<b>(18.97)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Repayment of borrowings (Net)	(113.50)	(88.17)
	Payment of Principal portion of Lease Liabilities	(0.21)	(0.30)
	Finance Cost (Net)	(25.26)	(50.75)
	<b>Net Cash (used in) / generated from financing activities</b>	<b>(138.97)</b>	<b>(139.22)</b>
	Net (Decrease)/ Increase in Cash and Cash Equivalents	(10.66)	(34.08)
	Cash and Cash Equivalents at the beginning of the year	54.88	65.64
	Cash and Cash Equivalents at the end of the year	44.22	31.56

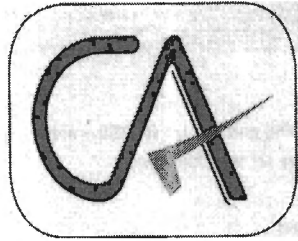
FOR ELECTROTHERM (INDIA) LIMITED



Suraj Bhandari  
Managing Director  
DIN:07296523

Place: Palodia

Date: November 13, 2024



**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 and half year ended September 30, 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. This Statement, which is the responsibility of the Company's Management and approved by the 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.
4. **Basis of Qualified Opinion**

*We draw attention to Note 4(b) 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 32.41 Crore, for the quarter and Rs. 63.81 Crores for the half year ended on September 30, 2024 under consideration and the total amount of such unprovided interest till date is Rs 848.53 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 half year ended September 30, 2024 is overstated by Rs 32.41 Crore and Rs. 63.81 Crore respectively and the amount of Asset Reconstruction Company (ARC) liability and Total retained earnings/(loss) as on September 30, 2024 is understated by Rs 848.53 Crore. Our audit report for the previous year ended March 31, 2024 and limited review report for the quarter ended June 30, 2024 and September 30, 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 non-payment of Interest due of which the lender is yet to confirm the reschedulement of interest amount.
  - (b) Note No. 4(c) to the standalone financial result in respect of the treatment in the books of accounts of the assignment / settlements of debts due to various bank/lenders.
  - (c) Note No 5 to the standalone financial result 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 6 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: 13<sup>th</sup> November, 2024**  
**UDIN: 24124095BKAYVD2962**



## ELECTROTHERM (INDIA) LIMITED

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

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Website : www.electrotherm.com CIN : L29249GJ1986PLC009126

Statement of Unaudited Consolidated Financial Results For The Quarter And Half Year ended on 30th September, 2024

(Rs. In Crores Except Earning Per Share)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-24	30-06-24	30-09-23	30-09-24	30-09-23	31-03-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from Operations	813.68	1,059.38	985.15	1,873.06	1,916.60	4,271.50
II.	Other income	1.55	0.88	2.13	2.43	2.59	4.65
III.	<b>Total Income (I+II)</b>	<b>815.23</b>	<b>1,060.26</b>	<b>987.28</b>	<b>1,875.49</b>	<b>1,919.19</b>	<b>4,276.15</b>
IV.	<b>Expenses :</b>						
	(a) Cost of materials consumed	583.92	705.23	667.51	1,289.15	1,363.69	2,988.63
	(b) Purchases of stock-in-trade	11.20	20.31	-	31.51	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(73.12)	(32.29)	7.27	(105.41)	(7.89)	(15.23)
	(d) Employee benefits expenses	49.51	52.28	43.02	101.79	75.74	160.96
	(e) Finance Costs	11.60	13.75	13.32	25.35	34.98	60.14
	(f) Depreciation and amortisation expenses	10.95	10.60	12.06	21.55	24.07	46.70
	(g) Other expenses	174.85	181.60	176.58	356.45	322.39	717.65
	<b>Total Expenses (IV)</b>	<b>768.91</b>	<b>951.48</b>	<b>919.76</b>	<b>1,720.39</b>	<b>1,812.98</b>	<b>3,958.85</b>
V.	<b>Profit before exceptional Items, Share in of Joint Venture and tax (III-IV)</b>	<b>46.32</b>	<b>108.78</b>	<b>67.52</b>	<b>155.10</b>	<b>106.21</b>	<b>317.30</b>
VI.	<b>Exceptional Items (Refer Note No. 5(d))</b>	13.09	-	-	13.09	-	-
VII.	<b>Profit before tax and share in Profit of Joint Venture (V-VI)</b>	<b>59.41</b>	<b>108.78</b>	<b>67.52</b>	<b>168.19</b>	<b>106.21</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>59.41</b>	<b>108.78</b>	<b>67.52</b>	<b>168.19</b>	<b>106.21</b>	<b>317.30</b>
X.	Share of Profit of Joint Venture	0.06	0.06	0.01	0.12	0.01	0.03
XI.	<b>Net Profit for the period (IX+X)</b>	<b>59.47</b>	<b>108.84</b>	<b>67.53</b>	<b>168.31</b>	<b>106.22</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)	(0.07)	(1.12)	(0.58)	(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>58.91</b>	<b>108.28</b>	<b>67.46</b>	<b>167.19</b>	<b>105.64</b>	<b>315.09</b>
XIV.	<b>Net Profit after share of Profit of Joint Venture attributable to</b>						
	Equity holder of the parent	59.47	108.84	67.53	168.31	106.22	317.33
	Non controlling Interest	-	-	-	-	-	-
	<b>Other Comprehensive Income / (Loss) attributable to</b>						
	Equity holder of the parent	(0.56)	(0.56)	(0.07)	(1.12)	(0.58)	(2.24)
	Non controlling Interest	-	-	-	-	-	-
XV.	<b>Total Comprehensive Income for the period attributable to</b>						
	Equity holder of the parent	58.91	108.28	67.46	167.19	105.64	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	46.68	85.43	53.01	132.11	83.38	249.08
	Diluted	46.68	85.43	53.01	132.11	83.38	249.08

Electrotherm (India) Ltd.



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

(Rs. In Crores)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-24	30-06-24	30-09-23	30-09-24	30-09-23	31-03-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
	(a) Engineering & Technologies Division	245.20	269.24	335.90	514.44	635.04	1,328.23
	(b) Special Steel Division	566.18	801.71	641.25	1,367.89	1,267.90	2,931.87
	(c) Electric Vehicle Division	7.11	4.91	10.84	12.02	18.64	32.12
	(d) Others	-	-	-	-	0.01	0.01
	<b>Total</b>	<b>818.49</b>	<b>1,075.86</b>	<b>987.99</b>	<b>1,894.35</b>	<b>1,921.59</b>	<b>4,292.23</b>
	Less: Inter Segment Revenue	4.81	16.48	2.84	21.29	4.99	20.73
	<b>Revenue from Operations</b>	<b>813.68</b>	<b>1,059.38</b>	<b>985.15</b>	<b>1,873.06</b>	<b>1,916.60</b>	<b>4,271.50</b>
<b>2</b>	<b>Segment Results Profit / (Loss) Before Finance Cost and Tax</b>						
	(a) Engineering & Technologies Division	28.96	29.21	41.52	58.17	74.14	162.28
	(b) Special Steel Division	45.45	94.97	40.70	140.42	69.47	221.47
	(c) Electric Vehicle Division	(3.44)	(1.63)	(1.37)	(5.07)	(2.38)	(6.28)
	(d) Others	0.04	(0.02)	-	0.02	(0.03)	(0.03)
	<b>Total</b>	<b>71.01</b>	<b>122.53</b>	<b>80.85</b>	<b>193.54</b>	<b>141.20</b>	<b>377.44</b>
	Less: (i) Finance Costs	11.60	13.75	13.32	25.35	34.98	60.14
	<b>Total Profit Before Tax</b>	<b>59.41</b>	<b>108.78</b>	<b>67.53</b>	<b>168.19</b>	<b>106.22</b>	<b>317.30</b>
<b>3</b>	<b>Segment Assets</b>						
	(a) Engineering & Technologies Division	704.71	630.92	697.80	704.71	697.80	656.31
	(b) Special Steel Division	1,230.74	1,211.95	1,078.88	1,230.74	1,078.88	1,146.75
	(c) Electric Vehicle Division	29.63	31.24	33.76	29.63	33.76	30.50
	(d) Others	7.88	7.74	7.64	7.88	7.64	7.72
	<b>Total</b>	<b>1,972.96</b>	<b>1,881.85</b>	<b>1,818.08</b>	<b>1,972.96</b>	<b>1,818.08</b>	<b>1,841.28</b>
<b>4</b>	<b>Segment Liabilities</b>						
	(a) Engineering & Technologies Division	692.67	647.08	759.14	692.67	759.14	665.48
	(b) Special Steel Division	1,854.10	1,867.99	2,010.10	1,854.10	2,010.10	1,916.20
	(c) Electric Vehicle Division	11.36	10.92	10.74	11.36	10.74	11.99
	(d) Others	28.76	28.71	28.67	28.76	28.67	28.73
	<b>Total</b>	<b>2,586.89</b>	<b>2,554.70</b>	<b>2,808.65</b>	<b>2,586.89</b>	<b>2,808.65</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 September 12, 2024 and approved by the Board of Directors at their meeting held on September 13, 2024.
2	<p>(a) During the quarter ended as 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>(b) Hans Ispat Limited, subsidiary, has entered into settlement with Invent Assets Securitization and Reconstruction Private Limited (assignee of State Bank of India). However in view of the default in repayment 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>(c) 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, provision for interest on term loan and working capital loan for the quarter and half year ended on September 30, 2024 on approximate basis of Rs 38.55 Crore and Rs 75.90 Crore respectively has not been provided in the books of accounts. One loan account of the Group with Assets Reconstruction Company (as specified in point (b) 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 Assets Reconstruction Company from the date of original sanction till March 31, 2024 of Rs 97.11 Crore, for Quarter and half year ended on September 30, 2024 of Rs 3.92 Crore and Rs 7.69 Crore respectively have not been provided in the books of accounts. Accordingly, the amount of Net profit of the Group for the quarter and half year ended as on September 30, 2024 is overstated by Rs 42.47 Crore and Rs 83.59 Crore respectively and Loan Account from of Banks and Assets Reconstruction Company and total retained earnings/(loss) as on September 30, 2024 is under stated by Rs. 1123.83 Crore. The statutory auditor has expressed qualification in respect of above as regards to non-provision of interest by the Group.</p> <p>(d) 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	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.
4	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, Regional Director of Ministry of Corporate Affairs, Direct Tax, Indirect Tax Department (Ahmedabad and Mumbai) and various courts.
5	<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. 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 &amp; machinery, the Group has booked profit of Rs 17.22 Crore and has written off Inventory of Rs 4.13 Crore. The Net Effect of Rs 13.09 Crore has been shown as exceptional item in the financial results.</p> <p>These conditions indicate the existence of a material uncertainty that may cast significant doubt about the said Joint Venture and Wholly Owned Subsidiary Company's ability to continue as a going concern.</p>
6	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	As At	As At
		30-09-24	31-03-24
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	596.98	608.81
	(b) Capital Work-in-Progress	57.49	44.10
	(c) Intangible assets	2.31	2.74
	(d) Right to use assets	1.94	1.03
	(e) Financial Assets		
	(i) Investments in Joint Venture	7.10	7.01
	(ii) Investments	0.81	0.68
	(iii) Other Financial Assets	43.91	41.30
	(f) Other non-current assets	38.17	33.37
	<b>Sub Total Non-Current Assets</b>	<b>748.71</b>	<b>739.04</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	753.13	617.67
	(b) Financial Assets		
	(i) Investments	0.05	0.05
	(ii) Trade receivables	223.29	224.01
	(iii) Cash and cash equivalents	44.65	55.31
	(iv) Bank balances other than (iii) above	9.80	7.03
	(v) Other Financial Assets	1.63	1.57
	(c) Current Tax Assets (Net)	10.10	10.21
	(d) Other current assets	181.60	186.39
	<b>Sub Total Current Assets</b>	<b>1,224.25</b>	<b>1,102.24</b>
	<b>TOTAL ASSETS</b>	<b>1,972.96</b>	<b>1,841.28</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
(I)	<b>Equity</b>		
	(a) Equity Share Capital	12.74	12.74
	(b) Other Equity	(626.67)	(793.86)
	<b>Total Equity</b>	<b>(613.93)</b>	<b>(781.12)</b>
(II)	<b>LIABILITIES</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	873.85	606.59
	(ii) Other financial liabilities	0.02	0.02
	(iii) Lease Liability	0.82	-
	(b) Provisions	24.58	24.58
	<b>Sub Total Non-Current Liabilities</b>	<b>899.27</b>	<b>631.19</b>
<b>2</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Short term borrowings	748.93	1,162.72
	(ii) Lease Liability	1.14	1.03
	(iii) Trade payables		
	(a) Micro Enterprises & Small Enterprises	119.12	127.29
	(b) Other than Micro Enterprises & Small Enterprises	359.17	300.20
	(iv) Other financial liabilities	73.24	72.45
	(b) Other current liabilities	360.22	306.36
	(c) Provisions	25.80	21.16
	<b>Sub Total Current Liabilities</b>	<b>1,687.62</b>	<b>1,991.21</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,972.96</b>	<b>1,841.28</b>





Statement of Cash Flow: (Consolidated)		(Rs. in Crores)	
Sr. No.	Particulars	For the Six Month Ended	For the Six Month Ended
		30-09-24 Unaudited	30-09-23 Unaudited
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Profit Before Tax	168.19	106.21
<b>Adjustments to reconcile profit/(loss) before tax to net cash flows:</b>			
	Depreciation on property, plant, equipment & Amortization of Assets	21.55	24.07
	Finance income (including fair value changes in financial instruments)	(1.28)	(1.37)
	Net Sundry Balances Written Off / (Written Back)	0.95	0.01
	Exceptional item	(13.09)	-
	Provision / (Reversal) for Expected Credit Loss	(0.90)	-
	Profit From Joint Venture	0.12	0.01
	Finance costs (including fair value changes in financial instruments)	25.35	34.98
	Unrealized foreign exchange (gain)/loss	(4.13)	(3.33)
	<b>Operating Profit before working capital changes</b>	<b>196.76</b>	<b>160.58</b>
<b>Working capital adjustments:</b>			
	Decrease/(Increase) in trade receivables	5.13	(27.14)
	Decrease/(Increase) in inventories	(139.59)	(31.78)
	Decrease/(Increase) in other current financial assets & others	0.02	0.04
	Decrease/(Increase) in other current Asset	4.79	(40.12)
	(Decrease)/Increase in trade payables	50.50	76.49
	(Decrease)/Increase in other current liabilities	53.86	(14.53)
	(Decrease)/Increase in other current financial liabilities	(1.76)	(1.27)
	(Decrease)/Increase in provisions	3.52	3.00
	<b>Cash generated from operations</b>	<b>173.23</b>	<b>125.27</b>
	Direct taxes paid (net)	0.11	(1.49)
	<b>Net Cash generated from operating activities</b>	<b>173.34</b>	<b>123.78</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Purchase of Property Plant and Equipment & Intangible assets (including CWIP and Capital Advance)	(40.59)	(20.51)
	Increase in Investment in Joint Venture	(0.12)	(0.01)
	Proceeds from sale of Property Plant & Equipment	33.03	-
	Redemption/(Investment) of bank deposits	(5.38)	0.05
	Interest income	1.06	1.82
	<b>Net Cash (used in) / generated from investing activities</b>	<b>(12.00)</b>	<b>(18.65)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>			
	(Repayment) of borrowings	(146.53)	(88.17)
	Payment of Principal portion of Lease Liabilities	(0.21)	(0.30)
	Finance Cost (Net)	(25.26)	(50.75)
	<b>Net Cash (used in) / generated from financing activities</b>	<b>(172.00)</b>	<b>(139.22)</b>
	Net (Decrease)/ Increase in Cash and Cash Equivalents	(10.66)	(34.09)
	Cash and Cash Equivalents at the beginning of the year	55.31	66.09
	Cash and Cash Equivalents at the end of the year	44.65	32.00

FOR ELECTROTHERM (INDIA) LIMITED



Suraj Bhandari  
Managing Director  
DIN:07296523

Place: Palodia  
Date: November 13, 2024



**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 half year ended as at September 30, 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, (IndAS34) "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 (Subsidiary)
  - 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(c) to the consolidated financial results for non-provision of interest on NPA accounts of banks and Asset Reconstruction Companies on approximate basis of Rs 42.47 Crore and Rs. 83.59 Crores for the quarter and half year ended on September 30, 2024 respectively and the total amount of such unprovided interest till date is Rs 1123.83 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 half year ended on September 30, 2024 is overstated by Rs 42.47 Crore and Rs. 83.59 Crores respectively and the amount of Bank and Asset Reconstruction Company (ARC) liability and Total retained earnings/(loss) as on September 30, 2024 is understated by Rs 1123.83 Crore.*

*Our audit report for the previous year ended March 31, 2024 and limited review report for the quarter ended June 30, 2024 and September 30, 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 5(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 5(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. ET Elec-Trans Limited**

We draw attention on Note No 5(c) of the consolidated financial result, 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. 5(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 non-payment of Interest due of which the lender is yet to confirm the reschedulement of interest amount.
- (b) Note No. 2(b) to the consolidated financial results in respect of initiation of recovery proceedings against subsidiary company-Hans Ispat Limited
- (c) Note No 2(d) to the consolidated financial results in respect of the treatment in the books of accounts of the assignment/settlements of debts due to various bank/lenders.
- (d) Note No 3 to the consolidated financial result 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.
- (e) Note No 4 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 4 subsidiaries included in Statement, whose interim financial information/financial results reflect total assets of Rs. 22.79 crores (before consolidation adjustments) as at September 30,2024, total revenues of Rs 0.00 Crores and Rs. 0.00 crores (before consolidation adjustments), total net profit after tax of Rs. 13.08 crores and Rs.13.08 crores (before consolidation adjustments), total comprehensive income of Rs. 13.08 crores and Rs. 13.08 crores (before consolidation adjustments), for the quarter and half year ended as on September 30, 2024 respectively and net cash Inflow of Rs. 13.08 crores for the period ended from April 01, 2024 to September 30, 2024 as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 0.06 crore and net profit after tax of Rs. 0.12 crores (before consolidation adjustments) and total comprehensive income of Rs. 0.06 crore and total comprehensive income of Rs. 0.12 crores (before consolidation adjustments) for the quarter and half year ended as on September 30,2024 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.

Our conclusion is not modified in respect of this matter.

10. 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 assets of Rs. 4.12 crores (before consolidation adjustments) as at September 30,2024 and total revenues of Rs. 0.01 crores and Rs. 0.01 crores (before consolidation adjustments), total net profit after tax of Rs. 0.02 crores and Rs. 0.02 crores (before consolidation adjustments), total comprehensive income of Rs. 0.02 crores and Rs. 0.02 crores (before consolidation adjustments) for the quarter and half year ended as on September 30,2024 respectively and net cash inflow of Rs. 0.02 crores for the period from April 01,2024 to September 30,2024 as considered in the Statement. 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.

PLACE: AHMEDABAD  
DATE: 13<sup>th</sup> November, 2024  
UDIN: 24124095BKAYVE2542

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



*Hitesh P Shah*

HITESH P SHAH  
PARTNER  
MEMBERSHIP NO. 124095

## ANNEXURE – B

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	Details of Change
1	Reason for change Viz. Appointment, Resignation, Removal, Death or otherwise	Appointment of Mr. Harish Mukati as a Chief Executive Officer (CEO) of Steel Division of the Company
2	Date of Appointment / Cessation (As applicable) & term of Appointment	Appointed with effect from 14 <sup>th</sup> November, 2024
3	Brief Profile (In case of Appointment)	Mr. Harish Mukati aged about 47 years, is Bachelor of Engineering in Civil & Structural Engineering from National Institute of Technology Bhopal. He has also completed Executive Management Studies from IIM – Ahmedabad. He is having more than 23 years of experience in strategic planning and business operations of engineering as well as steel industries.
4	Disclosure of relationship between Directors (In case of appointment of a Director)	Not Applicable

**For Electrotherm (India) Limited**

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

### **ELECTROTHERM (India) Limited**

HEAD OFFICE & WORKS:  
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**Other Offices:** •Angul•Banglore• Bangladesh • Bellary • Chennai • Coimbatore • Delhi • Ghaziabad • Goa • Hyderabad • Jaipur • Jalna • Jalandhar • Jamnagar • Jamshedpur • Kanpur •Koderma• Kolhapur • Kolkata • Ludhiana •MandiGobindgarh• Mumbai • Nagpur • Nasik •Panaji• Pune • Raipur •Raigarh• Rajkot • Rourkela •Sambalpur

## ANNEXURE – C

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	Description
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	Turnover and Networth as on 31 <sup>st</sup> March, 2024, of ET Elec-Trans Limited:  Turnover: Rs. Nil (Nil %)  Networth: Rs. (0.59 Cr) [(0.19%) contributed in the consolidated networth of Electrotherm (India) Limited]
2	Date on which the agreement for sale has been entered into	No such agreement for sale of stake executed.
3	The expected date of completion of sale/disposal	13 <sup>th</sup> November, 2024
4	Consideration received from such sale/disposal	In view of negative networth, the consideration for transfer of equity shares is Rs. 0.10/- per equity share <i>i.e.</i> total consideration for transfer of Equity Shares is Rs. 72,440/-.
5	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof	Name of the buyer is Mr. Chaitanya Pratap Sharma. He does not belong to the promoter/promoter group/group companies. However, he is an Independent Director / a Non-Executive Director of Hans Ispat Limited, a Wholly Owned subsidiary Company and Bhaskarpara Coal Company Limited, a Joint Venture Company.

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6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length	No.
7	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable

## For Electrotherm (India) Limited

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

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