

Ref. No.: EIL/SD/OBM/Regl.-30/2023-2024/0802

Date : 08th February, 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 08th February, 2024

This is to inform you that the Board of Directors (“Board”) of the Company at their meeting held on 08th February, 2024, has *inter alia*, considered and approved the following:

1. Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended on 31st December, 2023. Copy of Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended on 31st December, 2023 along with limited review report are attached as **Annexure – A**.
2. Appointment of Mr. Fageshkumar R. Soni (Membership No. FCS 8218) as a Company Secretary & Compliance Officer of the Company with effect from 08th February, 2024. The details required under Regulation 30 of the SEBI (LODR) Regulations, 2015 is attached as **Annexure – B**.
3. Elevation and re-designation of Mr. Suraj Bhandari (DIN: 07296523) from ‘Whole-time Director’ to ‘Managing Director’ with effect from 9th February 2024. The details required under Regulation 30 of the SEBI (LODR) Regulations, 2015 is attached as **Annexure – C**.
4. Re-designation of Mr. Shailesh Bhandari (DIN: 00058866), Managing Director as ‘Executive Vice Chairman’ with effect from 9th February 2024. The details required under Regulation 30 of the SEBI (LODR) Regulations, 2015 is attached as **Annexure – D**.
5. Postal Ballot Notice for seeking approval of the Members of the Company and appointed Mr. Arvind Gaudana, Senior Partner or falling him Mr. Bhavya Gaudana, Partner of Gaudana & Gaudana, Practising Company Secretaries and authorised Executive Directors and Company Secretary to send Postal Ballot Notice to all the Members of the Company under the provisions of the Companies Act, 2013 read with rules made thereunder.

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 | Website: 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

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



The Board Meeting was started at 3:55 p.m. and concluded at 6.40 p.m. on 08th February, 2024.

You are requested to take the same on your record.

Thanking you,
Yours faithfully,

For Electrotherm (India) Limited

Shailesh Bhandari
Managing Director
(DIN: 00058866)

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**ELECTROTHERM (INDIA) LIMITED**

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

Phone : +91-79-26768844 Fax : +91-79-26768855 E-mail : sec@electrotherm.com

Website : www.electrotherm.com CIN : L29249GJ1986PLC009126

Statement of Unaudited Standalone Financial Results For The Quarter & Nine Months ended on 31st December, 2023

(Rs. in Crores Except for Earning Per Share)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Nine Month Ended		Year Ended
		31/12/2023 Unaudited	30/09/2023 Unaudited	31/12/2022 Unaudited	31/12/2023 Unaudited	31/12/2022 Unaudited	31/03/2023 Audited
I.	Revenue from Operations	1,137.33	985.15	614.97	3,053.93	2,040.89	3,074.05
II.	Other income	0.37	1.73	0.68	2.56	4.66	6.69
III.	Total Income (I+II)	1,137.70	986.88	615.65	3,056.49	2,045.55	3,080.74
IV.	Expenses :						
	(a) Cost of materials consumed	809.41	667.51	421.07	2,173.10	1,575.83	2,285.26
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(21.54)	7.27	11.53	(29.45)	(0.56)	9.81
	(c) Employee benefits expenses	42.98	43.02	36.20	118.71	106.04	144.75
	(d) Finance Costs	7.55	13.32	18.78	42.53	47.08	66.07
	(e) Depreciation and amortisation expenses	11.17	11.57	11.88	34.25	35.54	47.08
	(f) Other expenses	180.58	176.51	108.44	502.90	332.17	499.68
	Total Expenses (IV)	1,030.15	919.20	607.90	2,842.04	2,096.10	3,052.65
V.	Profit / (Loss) before exceptional items and tax(III-IV)	107.55	67.68	7.75	214.45	(50.55)	28.09
VI.	Exceptional items (Refer Note 8)	-	-	(23.21)	-	(45.55)	(104.75)
VII.	Profit / (Loss) before tax (V+VI)	107.55	67.68	(15.46)	214.45	(96.10)	(76.66)
VIII.	Tax expense	-	-	-	-	-	-
IX.	Net Profit / (Loss) for the period (VII-VIII)	107.55	67.68	(15.46)	214.45	(96.10)	(76.66)
X.	Other Comprehensive Income / (Loss)						
	<i>A) Items that will not be reclassified to Profit or Loss</i>						
	i) Remeasurement Gain/(Loss) on Defined Benefit Plans	(0.10)	(0.07)	0.48	(0.68)	0.29	(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.	Total Comprehensive income / (Loss) for the period (IX+X)	107.45	67.61	(14.98)	213.77	(96.81)	(76.69)
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						(1,253.19)
XIV.	Earnings per equity share (not annualised for the quarter)						
	Basic	84.42	53.12	(12.14)	168.33	(75.43)	(60.17)
	Diluted	84.42	53.12	(12.14)	168.33	(75.43)	(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 and approved by the Board of Directors at their meeting held on February 08, 2024.
2	The Statutory auditor have carried out limited review of the standalone financial results of the company for the quarter and nine months ended on December 31, 2023.
3	(a) In view of the Restructure of the loan in November 2023 with Edelweiss Asset Reconstruction Company Limited ("EARC"), (a financial creditor), the petition of EARC under section 7 of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad has been dismissed as settled out of the Court, on November 22, 2023. (b) (i) In view of the repayment of the entire loan to Union Bank of India, (financial creditor), the petition under section 7 of the Insolvency and Bankruptcy Code, 2016 filed by the financial creditor before the National Company Law Tribunal (NCLT), Ahmedabad was disposed-off as withdrawn on January 18, 2024. (ii) The company has paid all the Instalments and Interest due thereupon as per the OTS agreement with Union Bank of India (including Corporation bank merged with Union Bank of India) and have received no due certificate from the bank.
4	As per Ind AS 108 "Operating Segments", if a financial report contains both consolidated financial statements and the separate financial statements of the Parent Company, segment information may be presented on the basis of 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.
5	The company has not paid instalments due from September - 2020 to December - 2023 to Invent Assets Securitization and Reconstruction Private Limited of Rs 141.00 Crore and Rare Asset Reconstruction Limited from December-2020 to December - 2023 of Rs 9.00 Crore. The company has not paid interest due thereon for the period from September - 2020 to December - 2023 to the above lenders. The said interest has been included under the head finance cost of the respective quarters. The company has requested respective lenders/ARCs to approve revised repayment schedule in relation to it and which is yet to be confirmed by the respective lenders/ARCs. The Company has defaulted in complying with the terms and conditions of settlement and as per the settlement terms, in case of default, the agreement stands withdrawn and all the dues & 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.
6	The loan account of Rs 189.96 Crore due to Indian Overseas Bank, which was classified as non-performing assets during August 2011, has been assigned to Rare Assets Reconstruction Limited, but with whom the settlement terms have not been entered into, accordingly the company has not made provision for interest for the quarter and nine months ended December 31, 2023 of Rs 29.47 Crore and Rs 85.68 Crore respectively (on approximate basis), in the books of accounts and accordingly the amount of net profit for the quarter and nine month ended December 31, 2023 is over stated by Rs 29.47 Crore and Rs 85.68 Crore respectively. Accordingly, the total amount, of Assets Reconstruction Company liability and retained earnings/(loss) as on December 31, 2023 is understated by Rs. 754.30 Crore. The statutory auditor has expressed qualification in respect of non-provision of interest by the company on the said loan.
7	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.
8	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 & 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. The Hon'ble DRT vide judgement dated April 15, 2019 allowed the original application filed by the Bank of Baroda and for issue of recovery certificate against the Wholly Owned Subsidiary Company and guarantors to the tune of Rs. 50.74 Crores and future interest on the amount due @12.00% p.a. with monthly rests from the date of filing of Original Application till the recovery of amount. The Hon'ble Recovery Officer of the DRT has initiated recovery proceedings and passed order / issued warrant for attachment of hypothecated / mortgaged properties. Thereafter, the Hon'ble Recovery Officer has put the properties for e-auction on November 22, 2019, April 29, 2020, September 24, 2021 and November 18, 2021. On November 18, 2021 the bid offer of Rs. 33.03 Crores from Kemo Steel Industries Private Ltd was successful. The Ld. Recovery Officer, DRT-I Ahmedabad confirmed the sale and handed over the possession on April 6, 2022 to the auction purchaser. Sale Certificate was issued on April 7, 2022 in favour of the auction purchaser. However, Invent Assets Securitisations & Reconstruction Private Limited (assignee of debts of State Bank of India for Wholly Owned Subsidiary Company) has filed an appeal in Hon'ble DRAT, Mumbai. The Hon'ble DRAT has passed an order on April 19, 2022 that further proceeding consequent to the sale which has already been confirmed and possession handed-over be stalled and stayed further proceedings and status-quo to be maintained. Thereafter, by order dated August 10, 2022, the Hon'ble DRAT by way of an interim arrangement, permitted the auction purchaser to run the factory, subject to the certain condition and to the ultimate decision to be taken in the Appeal. Invent Assets Securitisations & Reconstruction Private Limited has filed a Writ Petition before the Bombay High Court challenging this order of the DRAT. Hans Ispat Limited has also filed an appeal in the DRAT against the order of the Recovery officer, DRT Ahmedabad finalizing the sale of the mortgaged property where in DRAT has directed Hans Ispat Limited to deposit Rs. 25 crores in 4 equal instalments within 7 weeks. The said appeals are pending for further hearing. During the quarter and nine months ended as on December 31, 2022 and year ended as on March 31, 2023, the company has provided expected credit loss / Provision for doubtful Debt of Rs 23.21 Crore, Rs 45.55 Crore and 67.88 Crore, respectively (on trade receivable & on advances) and impairment on Investment in subsidiary as on March 31, 2023 is Rs 36.46 Crore.
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 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, Indirect Tax Department (Ahmedabad and Mumbai) and various courts. Pending final outcome of the ongoing investigations/enquiries, no impact of the same has been considered in financial statements and it will be considered on attaining its finality.
11	Figure of previous period's have been regrouped, wherever considered necessary to make them comparable to current period figure.



FOR ELECTROTHERM (INDIA) LIMITED

SHAILESH BHANDARI
MANAGING DIRECTOR
(DIN: 00058866)

Place: Ahmedabad
Date:08/02/2024



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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Electrotherm (India) Limited** ("the Company"), for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and compliance with Regulation 33 of Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Basis of Qualified Opinion**

We draw attention to Note No. 6 of non-provision of interest on NPA accounts of banks on approximate basis of Rs. 29.47 Crore, for the quarter ended December 31, 2023 and Rs. 85.68 crores for the nine months ended on December 31, 2023 under consideration and the total amount of such unprovided interest till date is Rs.754.30 Crore. The exact amounts of the said non provision of interest are not determined and accordingly the amount of Net profit for the quarter and nine months ended on December 31, 2023 is understated by Rs. 29.47 crores and Rs. 85.68 crores respectively and the amount of Bank/ARC liability and Total retained earnings/(loss) as on December 31, 2023 is under stated by Rs.754.30 Crore. Our review report for the quarter and period ended September 30, 2023 and December 31, 2022 and audit report for the year ended March 31, 2023 were also qualified in respect of this matter.




5. Based on our review conducted as 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; -
- Note No 5** to the standalone financial result in respect of non-payment of instalments and Interest due to the lenders of the loans and the lenders are yet to confirm the revised repayment schedule and the uncertainty about the amount of final liability.
 - Note No 7** to the standalone financial result with regard to the impact of the settlement with Central Bank of India and Edelweiss Assets Reconstruction Company Limited.
 - 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.
 - Note No 10** to the standalone financial result in respect of pending enquiries/notices/summons/ litigation /recovery proceedings against the company and the Directors of the Company.

Our conclusion is not modified in respect of these matters.

PLACE: AHMEDABAD
DATE: February 08, 2024
UDIN: 24124095BKAYSC8282

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



HITESH P SHAH
PARTNER
MEMBERSHIP NO. 124095



ELECTROTHERM (INDIA) LIMITED

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Statement of Unaudited Consolidated Financial Results For The Quarter & Nine Months ended on 31st December, 2023

(Rs. In Crores Except for Earning Per Share)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine Month Ended		Year Ended
		31/12/2023 Unaudited	30/09/2023 Unaudited	31/12/2022 Unaudited	31/12/2023 Unaudited	31/12/2022 Unaudited	31/03/2023 Audited
I.	Revenue from Operations	1,137.33	985.15	614.97	3,053.93	2,040.89	3,074.05
II.	Other income	0.33	2.13	0.73	2.92	4.70	6.69
III.	Total Income (I+II)	1,137.66	987.28	615.70	3,056.85	2,045.59	3,080.74
IV.	Expenses :						
	(a) Cost of materials consumed	809.41	667.51	421.07	2,173.10	1,575.83	2,285.26
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(21.55)	7.27	11.52	(29.44)	(0.56)	9.81
	(c) Employee benefits expenses	42.98	43.02	36.20	118.72	106.08	144.79
	(d) Finance Costs	7.55	13.32	18.78	42.53	48.18	67.17
	(e) Depreciation and amortisation expenses	11.66	12.06	12.40	35.73	37.11	49.19
	(f) Other expenses	180.53	176.58	108.41	502.92	332.34	499.88
	Total Expenses (IV)	1,030.58	919.76	608.38	2,843.56	2,098.98	3,056.10
V.	Profit/ (Loss) before exceptional items, Share in Profit/ (Loss) of Joint Venture and tax (III-IV)	107.08	67.52	7.32	213.29	(53.39)	24.64
VI.	Less:Exceptional Items (Refer Note 10)	-	-	-	-	-	36.46
VII.	Profit / (Loss) before tax and share in Profit/(Loss) of Joint Venture (V-VI)	107.08	67.52	7.32	213.29	(53.39)	(11.82)
VIII.	Tax expense						
	(1) Tax of Earlier year	-	-	(0.01)	-	(0.01)	(0.01)
IX.	Profit/(Loss) for the period before Share of Profit of Joint Venture (VII-VIII)	107.08	67.52	7.31	213.29	(53.40)	(11.83)
X.	Share of Profit of Joint Venture	-	0.01	-	0.01	0.01	0.01
XI.	Net Profit / (Loss) for the period (IX+X)	107.08	67.53	7.31	213.30	(53.39)	(11.82)
XII.	Other Comprehensive Income / (Loss)						
	<i>A) Items that will not be reclassified to Profit or Loss</i>						
	i) Remeasurement Gain/(Loss) on Defined Benefit Plans	(0.10)	(0.07)	0.48	(0.68)	0.29	(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.	Total Comprehensive Income/ (Loss) for the period (XI+XII)	106.98	67.46	7.79	212.62	(53.10)	(13.85)
XIV.	Net Profit / (Loss) after share of Profit of Joint Venture attributable to						
	Equity holder of the parent	107.08	67.53	7.31	213.30	(53.39)	(11.82)
	Non controlling Interest	-	-	-	-	-	-
	Other Comprehensive Income / (Loss) attributable to						
	Equity holder of the parent	(0.10)	(0.07)	0.48	(0.68)	0.29	(2.03)
	Non controlling Interest	-	-	-	-	-	-
XV.	Total Comprehensive Income / (Loss) for the period attributable to						
	Equity holder of the parent	106.98	67.46	7.79	212.62	(53.10)	(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	12.74
XVII.	Other Equity excluding Revaluation Reserve as at March 31st						(1,352.25)
XVIII.	Earnings per equity share (not annualised for the quarter)						
	Basic	84.05	53.01	5.74	167.43	(41.91)	(9.28)
	Diluted	84.05	53.01	5.74	167.43	(41.91)	(9.28)





SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(Rs. in Crores)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine Month Ended		Year Ended
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment Revenue						
	(a) Engineering & Technologies Division	356.04	335.90	218.66	991.08	636.65	1,007.50
	(b) Special Steel Division	775.71	641.25	389.26	2,043.61	1,375.61	2,034.65
	(c) Electric Vehicle Division	9.64	10.84	7.70	28.48	32.54	39.52
	(d) Others	-	-	-	0.01	0.02	0.02
	Total	1,141.59	987.99	615.52	3,063.18	2,044.82	3,081.69
	Less: Inter Segment Revenue	4.26	2.84	0.55	9.26	3.93	7.64
	Revenue from Operations	1,137.33	985.15	614.97	3,053.93	2,040.89	3,074.05
2	Segment Results Profit (Loss) Before Finance Cost and Tax						
	(a) Engineering & Technologies Division	45.48	41.52	27.88	119.62	78.82	143.82
	(b) Special Steel Division	70.19	40.69	(1.05)	139.65	(82.64)	(86.25)
	(c) Electric Vehicle Division	(1.06)	(1.37)	(0.82)	(3.44)	(1.40)	(2.15)
	(d) Others	0.02	-	0.09	(0.01)	0.01	(0.06)
	Total	114.63	80.84	26.10	255.82	(5.21)	55.35
	Less: (i) Finance Costs	7.55	13.32	18.78	42.53	48.18	67.17
	Total Profit / (Loss) Before Tax	107.08	67.52	7.32	213.29	(53.39)	(11.82)
3	Segment Assets						
	(a) Engineering & Technologies Division	691.31	697.80	613.66	691.31	613.66	657.82
	(b) Special Steel Division	1,108.71	1,078.88	1,097.22	1,108.71	1,097.22	1,055.48
	(c) Electric Vehicle Division	30.95	33.76	31.35	30.95	31.35	31.06
	(d) Others	7.76	7.64	7.82	7.76	7.82	7.78
	Total	1,838.73	1,818.08	1,750.05	1,838.73	1,750.05	1,752.14
4	Segment Liabilities						
	(a) Engineering & Technologies Division	740.66	759.14	845.66	740.66	845.66	768.77
	(b) Special Steel Division	1,942.32	2,010.10	2,001.03	1,942.32	2,001.03	2,041.20
	(c) Electric Vehicle Division	10.69	10.74	10.03	10.69	10.03	9.59
	(d) Others	28.75	28.67	28.79	28.75	28.79	28.79
	Total	2,722.32	2,808.65	2,885.51	2,722.32	2,885.51	2,848.35



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 and approved by the Board of Directors at their meeting held on February 08, 2024.
2	The Statutory auditor have carried out limited review of the consolidated financial results of the company for the quarter and nine months ended as on December 31, 2023.
3	In Holding Company:- (a) In view of the Restructure of the loan in November 2023 with Edelweiss Asset Reconstruction Company Limited ("EARC"), (a financial creditor), the petition of EARC under section 7 of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad has been dismissed as settled out of the Court on November 22, 2023. (b) (i) In view of the repayment of the entire loan to Union Bank of India, (financial creditor), the petition under section 7 of the Insolvency and Bankruptcy Code, 2016 filed by the financial creditor before the National Company Law Tribunal (NCLT), Ahmedabad was disposed-off as withdrawn on January 18, 2024. (ii) The company has paid all the Instalments and Interest due thereupon as per the OTS agreement with Union Bank of India (including Corporation bank merged with Union Bank of India) and have received no due certificate from the bank.
4	Hans Ispat Limited, subsidiary, has not paid instalment due from December - 2019 to December - 2023 of Rs 32.62 Crore to Invent Assets Securitization and Reconstruction Private Limited. The holding company has not paid instalments due from September - 2020 to December - 2023 to Invent Assets Securitization and Reconstruction Private Limited of Rs 141.00 Crore and Rare Asset Reconstruction Limited from December-2020 to December - 2023 of Rs 9.00 Crore. The holding company has not paid interest due thereon for the period from September - 2020 to December - 2023 to the above lenders. The said interest has been included under the head finance cost of the respective quarters. The company has requested respective lenders/ARCs to approve revised repayment schedule in relation to it and which is yet to be confirmed by the respective lenders/ARCs. The Company has defaulted in complying with the terms and conditions of settlement and as per the settlement terms, in case of default, the agreement stands withdrawn and all the dues & 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.
5	The loan given by Indian Overseas Bank (which has been assigned to Rare Assets Reconstruction Limited) defaulted from August - 2011, of Rs 189.96 Crore Bank of Baroda defaulted from April - 2014 of Rs 26.92 Crore and State Bank of India defaulted from December - 2011 of Rs 27.86 Crore were classified as non-performing assets, but with whom the settlement terms have not been entered into, accordingly the group has not made provision for interest for the quarter and nine months ended December 31, 2023 of Rs 35.12 Crore and Rs 102.13 Crore respectively (on approximate basis), in the books of accounts and accordingly the amount of net profit for the quarter and nine months ended December 31, 2023 is overstated by Rs 35.12 Crore and Rs 102.13 Crore respectively. Accordingly, the total amount, of Assets Reconstruction Company & Bank liability and retained earnings/(loss) as on December 31, 2023 is understated by Rs. 906.93 Crore. The statutory auditor has expressed qualification in respect of non-provision of interest by the group on the said loan.
6	With regard to Central Bank of India and Edelweiss Assets Reconstruction Company, the impact of reduction in debt due to Settlement with Banker, will be given on the final compliance of all the terms and conditions of the settlement terms.
7	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.
8	There are certain pending enquiries / notices / summons / litigation / recovery 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, Indirect Tax Department (Ahmedabad and Mumbai) and various courts. Pending final outcome of the ongoing investigations/enquiries, no impact of the same has been considered in financial statements and it will be considered on attaining its finality.
9	(a) In respect of Joint Venture Bhaskarpara Coal Company Limited, the Ministry of Coal, Government of India has taken action for de-allocation of Coal Block, affecting the going concern of the said company. (b) In respect of Shree Ram Electro Cast Limited, one of the subsidiary, the State Bank of India has taken action under SARFAESI Act, 2002 and subsequent action of the sale through auction of the hypothecated / mortgaged assets of the Company situated at Honnarhalli Village, Hatchali Post, Siruguppa Taluk, Bellari District, Karnataka in February 2019, affecting the going concern of the said company. (c) ET-Elec Trans Limited has cash loss of Rs. 0.00 Crore and accumulated losses of Rs 1.48 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. (d) Bank of Baroda had filed Original Application against Hans Ispat Limited (Wholly Owned Subsidiary Company) & its guarantors (i.e. Mr. Shallesh 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. The Hon'ble DRT vide judgement dated April 15, 2019 allowed the original application filed by the Bank of Baroda and for issue of recovery certificate against the Wholly Owned Subsidiary Company and guarantors to the tune of Rs. 50.74 Crores and future interest on the amount due @12.00% p.a. with monthly rests from the date of filing of Original Application till the recovery of amount. The Hon'ble Recovery Officer of the DRT has initiated recovery proceedings and passed order / issued warrant for attachment of hypothecated / mortgaged properties. Thereafter, the Hon'ble Recovery Officer has put the properties for e-auction on November 22, 2019, April 29, 2020, September 24, 2021 and November 18, 2021. On November 18, 2021 the bid offer of Rs. 33.03 Crores from Kemo Steel Industries Private Ltd was successful. The Ld Recovery Officer, DRT-I Ahmedabad confirmed the sale and handed over the possession on April 6, 2022 to the auction purchaser. Sale Certificate was issued on April 7, 2022 in favour of the auction purchaser. However, Invent Assets Securitizations & Reconstruction Private Limited (assignee of debts of State Bank of India for Wholly Owned Subsidiary Company) has filed an appeal in DRAT, Mumbai. The Hon'ble DRAT has passed an order on April 19, 2022 that further proceeding consequent to the sale which has already been confirmed and possession handed-over be stalled and stayed further proceedings and status-quo to be maintained. Thereafter, by order dated August 10, 2022, the Hon'ble DRAT by way of an interim arrangement, permitted the auction purchaser to run the factory, subject to the certain condition and to the ultimate decision to be taken in the Appeal. Invent Assets Securitizations & Reconstruction Private Limited has filed a Writ Petition before the Bombay High Court challenging this order of the DRAT. Hans Ispat Limited has also filed an appeal in the DRAT against the order of the Recovery officer, DRT Ahmedabad finalizing the sale of the mortgaged property where in DRAT has directed Hans Ispat Limited to deposit Rs. 25 crores in 4 equal installments within 7 weeks. The said appeals are pending for further hearing. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the said Wholly Owned Subsidiary Company's ability to continue as a going concern.
10	Considering the outlook of the current situation as stated in para 9(d), during the year ended as on March 31, 2023 the group have provided an impairment on goodwill of Rs 36.46 Crore and have been shown as exceptional item.
11	Figure of previous periods have been regrouped, wherever considered necessary to make them comparable to current period figure.
	FOR ELECTROTHERM (INDIA) LIMITED
	  SHAILESH BHANDARI MANAGING DIRECTOR (DIN: 00058866)
	Place: Ahmedabad Date:08/02/2024



INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED CONSOLIDATED FINANCIAL RESULT 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 consolidated 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 share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (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. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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) Jinhua Indus Enterprise Limited (Republic of China, Subsidiary)
 - b) Jinhua Jahari Enterprise Limited (Republic of China, fellow Subsidiary)
 - c) ET Elec-Trans Limited (Subsidiary)
 - d) Hans Ispat Limited (Subsidiary)
 - e) Shree Ram Electro Cast Limited (Subsidiary)
 - f) Electrotherm Services Limited (Subsidiary)
 - g) Bhaskarpara Coal Company Limited (Joint Venture)



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review of reports of other auditors referred to in paragraph 9 below, 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.

6. Basis for Qualified Opinion

We draw attention to Note No. 5 of non-provision of interest on NPA accounts of banks on approximate basis of Rs. 35.12 Crore and Rs 102.13 Crore, for the quarter and nine months ended on December 31, 2023 respectively and the total amount of such unprovided interest till date is Rs 906.93 Crore. The exact amounts of the said non-provision of interest are not determined and accordingly the amount of Net profit for the quarter and nine months ended on December 31, 2023 is understated by Rs. 35.12 crore and Rs 102.13 Crore respectively and the amount of Bank/ARC liability and total retained earnings/(loss) as on December 31, 2023 is under stated by Rs.906.93 Crore. Our review report for the quarter and period ended September 30, 2023 and December 31, 2022 and audit report for the year ended March 31, 2023 were also qualified in respect of this matter.

7. Material Uncertainty Related to Going Concern of its Subsidiaries and Joint Venture

a. **Bhaskarpara Coal Company Limited**

We draw attention on Note No 9(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 9(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 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 9(c) of the consolidated financial result, ET Elec-Trans Limited has a cash loss of Rs 0.00 Crore and accumulated losses of Rs 1.48 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 financial result, 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.

Our opinion is not modified in respect of the above matters.



8. Matter of emphasis

Mainly, attention is invited to the followings: -

- a) **Note No 4** to the consolidated financial result in respect of non-payment of Instalments and Interest due to lender of the loans and the lenders are yet to confirm the revised repayment schedule and the uncertainty about the amount of final liability.
- b) **Note No 6** to the consolidated financial result with regard to the impact of the settlement with Central Bank of India and Edelweiss Asset Reconstruction Company Limited.
- c) **Note No 7** to the consolidated 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 8** to the consolidated financial result in respect of pending enquiries/notices/summons/litigation /recovery proceedings against the group and the Directors of the Group.
- e) **Note No 9(d)** to the consolidated financial result related in respect of pending appeal file against the order of DRT Ahmedabad filed for sale of property of the wholly owned subsidiary M/s Hans Ispat Limited.

Our conclusion is not modified in respect of these matters.

9. We did not review the unaudited interim financial information/financial results of 4 subsidiaries included in Statement, whose interim financial information/financial results reflects total revenue of Rs. 0.01 crores and Rs. 0.34 crores (before consolidation adjustments), total net loss after tax of Rs 0.49 crores and Rs. 1.16 crores (before consolidation adjustments), total comprehensive loss of Rs. 0.49 crores and Rs. 1.16 crores (before consolidation adjustments), for the quarter ended December 31, 2023 and the period ended on that date respectively. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 0.00 crores and net profit after tax of Rs 0.01 crores (before consolidation adjustments) and total comprehensive income of Rs. 0.00 crores and total comprehensive income of Rs. 0.01 crores (before consolidation adjustments), for the quarter ended December 31, 2023 and the period ended on that date 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 ventures, is based solely on the reports of the 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 Statement includes the interim financial information/financial results of 2 foreign subsidiaries which have not been reviewed, whose interim financial information/ financial results reflect total revenues of Rs Nil crores and Rs. Nil crores (before consolidation adjustments), total net profit/(loss) after tax of Rs. 0.02 crores and Rs. (0.01) crores (before consolidation adjustments), total comprehensive profit/ (loss) of Rs. 0.02 crores and Rs. (0.01) crores (before consolidation adjustments), for the quarter ended December 31, 2023 and the period ended on that date respectively.



These unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion is not modified in respect of this matter.

PLACE: AHMEDABAD
DATE: February 08, 2024
UDIN: 24124095BKAYSD9970

FOR, HITESH PRAKASH SHAH & CO
(FIRM REGD.NO: 127614W)
CHARTERED ACCOUNTANTS
FRN : 127614W
MSN : 124095
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	Information
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Fageshkumar R. Soni (Membership No. FCS 8218) as a Company Secretary and Compliance Officer of the Company
2.	Date of appointment / cessation (as applicable) & term of appointment	With effect from 08 th February, 2024
3.	Brief profile (in case of appointment)	Mr. Fageshkumar R. Soni has done B. Com., L.L.B. and he is a qualified Company Secretary from the Institute of Company Secretaries of India and he has nearly 13 years' experience in Company Law, Legal & Statutory Compliances, SME IPO & Corporate Re-Structuring, Amalgamation, Preferential Allotment and Due Diligence related work.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

ELECTROTHERM (India) Limited

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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, resignation, removal, death or otherwise	Elevation and re-designation of Mr. Suraj Bhandari (DIN: 07296523) from Whole-time Director to Managing Director.
2.	Date of appointment / cessation (as applicable) & term of appointment	Elevation and Re-designation as Managing Director with effect from 9th February, 2024 till the end of his current term i.e. upto 12th November, 2025. He shall function under the supervision, control and guidance of the Board of Directors of the Company and is entrusted with substantial powers of management to manage the affairs of Engineering and Technologies Division of the Company and shall exercise such other powers of management to extent and in the manner delegated by the Board of Directors of the Company.
3.	Brief profile (in case of appointment)	Mr. Suraj Bhandari, aged 28 years, is Bachelor of Technology (Electrical and Electronics Engineering). Mr. Suraj Bhandari was earlier associated with various functions related to sales, marketing, production & planning in Engineering & Technologies Division. After his appointment as Whole-time Director with effect from 13 th November, 2019, he oversees and involved in various functions related to sales, marketing, production & planning, finance, secretarial & legal and overall business administration and management of the Company.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Suraj Bhandari is son of Mr. Shailesh Bhandari

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Sr. No.	Particulars	Information
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-designation of Mr. Shailesh Bhandari (DIN: 00058866), Managing Director as Executive Vice Chairman
2.	Date of appointment / cessation (as applicable) & term of appointment	Re-designation as Executive Vice Chairman with effect from 9 th February, 2024 till the end of his current term i.e. upto 31 st January, 2026. He shall function under the supervision, control and guidance of the Board of Directors of the Company and is entrusted with substantial powers of management of affairs of the entire Company except Engineering and Technologies Division of the Company and shall exercise such other powers of management to extent and in the manner delegated by the Board of Directors of the Company.
3.	Brief profile (in case of appointment)	Mr. Shailesh Bhandari aged about 65 years, is B. Sc. (Economics). He is associated with the Company since its inception as its Director and he has contributed immensely to the growth of the business of the Company. His areas of responsibility are marketing and international business. He has developed a strong bond with national and international customers and gives highest priority to customer's satisfaction. He has immensely contributed in designing and developing metallurgical equipment as import substitute. He closely supervises the marketing, banking & financial activities and government relationships of the Company. He was instrumental in revival of operations of the Company after the Company has incurred heavy losses since 2012. During these difficult

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		<p>times, he has initiated various cost effective measures by building relationship with suppliers for longer credit period, effective working capital utilization, advance from customers, control of manpower cost by effective utilization etc. Thereafter, there was turnaround of operations and the financial results have been improved substantially.</p> <p>Due to his business acumen and foresight, the Company was able to arrive at settlement at appropriate time with various lenders at sustainable level. The Company has entered into settlement terms with 18 out of 19 lenders / ARC / financial institutions including full repayment of settlement amounts to 6 banks / financial institutions. During June 2022, due to his continuous and persistent approach, the Company was able to arrive at settlement with Central Bank of India at appropriate time and come out of the clutches of the proposed Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016. Under his able leadership and guidance, the Company is hopeful to arrive at settlement with remaining one lender also. He has maintained cordial relationship with all the lenders, asset reconstruction companies, financial institutions and all the stakeholders for long term sustainability.</p> <p>Mr. Shailesh Bhandari has led the marketing initiatives at Electrotherm over the last more than 36 years. He has been primarily responsible for building and sustaining a very strong and large customer base for various products of the Company. Due to his persistent approach towards brand identity, the Company was successful to penetrate the products of the Company at national and international level including recognition with various government organizations.</p>
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4.	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Shailesh Bhandari is father of Mr. Suraj Bhandari and brother of Mr. Mukesh Bhandari, Non-Executive Director.
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For Electrotherm (India) Limited

Shailesh Bhandari
Managing Director
(DIN: 00058866)

ELECTROTHERM (India) Limited

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