

Ref. No.: EIL/SD/Q2/Regl.-30/2021-2022/1202

Date : 12th February, 2022

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

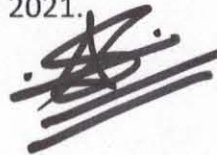
Dear Sir/Madam,

**Sub: Submission of Standalone and Consolidated Unaudited Financial Results
alongwith Limited Review Report of Auditor for the quarter and half year ended
on 30th September, 2021**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this is to inform you that the Board of Directors ("Board") of the Company at their meeting held on February 12, 2022 has considered, approved and adopted Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended on 30th September, 2021.

Pursuant to Regulation 33 of the Listing Regulations, we enclose herewith Standalone and Consolidated Unaudited Financial Results alongwith Limited Review Report for the quarter and half year ended on 30th September, 2021.

The Board Meeting concluded at 5:35 pm.



You are requested to take the same on your record.

Thanking you,

Yours faithfully,
For Electrotherm (India) Limited


Suraj Bhandari
Whole Time Director
(DIN: 07296523)



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



ELECTROTHERM (INDIA) LIMITED

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

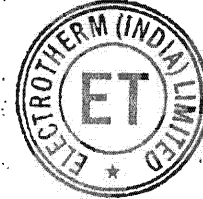
Phone : +91-79-26768844 Fax : +91-79-26768855 E-mail : sec@electrotherm.com

Website : www.electrotherm.com CIN : L29249GJ1988PLC009126

Unaudited Standalone Financial Results for the Quarter and Half Year ended on 30th September, 2021

(Rs. in Crores Except for Earning Per Share)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-2021 Unaudited	30-06-2021 Unaudited	30-09-2020 Unaudited	30-09-2021 Unaudited	30-09-2020 Unaudited	31-03-2021 Audited
I.	Revenue from Operations	718.69	694.27	546.84	1,412.96	865.67	2,526.79
II.	Other income	0.96	0.41	1.03	1.37	1.36	3.80
III.	Total Income (I+II)	719.65	694.68	547.87	1,414.33	867.03	2,530.59
IV.	Expenses :						
	(a) Cost of materials consumed	564.93	504.17	343.53	1,069.10	525.85	1,650.40
	(b) Purchases of stock-in-trade	0.72	0.88	-	1.60	-	46.98
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(14.39)	(17.66)	31.48	(32.05)	80.29	(6.51)
	(d) Employee benefits expenses	32.28	34.61	34.06	66.89	64.70	130.36
	(e) Finance Costs	10.20	10.66	16.32	20.86	20.60	49.89
	(f) Depreciation and amortisation expenses	20.41	21.66	33.21	42.07	65.87	116.85
	(g) Other expenses	128.94	118.36	101.58	245.30	168.77	479.32
	Total Expenses (IV)	743.09	670.68	560.16	1,413.77	926.08	2,467.29
V.	Profit / (Loss) before exceptional items and tax(III-IV)	(23.44)	24.00	(12.29)	0.56	(59.05)	63.30
VI.	Exceptional Items	-	-	-	-	-	-
VII.	Profit / (Loss) before tax (V+VI)	(23.44)	24.00	(12.29)	0.56	(59.05)	63.30
VIII.	Tax expense						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
IX.	Net Profit / (Loss) for the period (VII-VIII)	(23.44)	24.00	(12.29)	0.56	(59.05)	63.30
X.	Other Comprehensive Income / (Loss)						
	A) Items that will not be reclassified to Profit or Loss						
	i) Remeasurement Gain/(Loss) on Defined Benefit Plans	0.34	0.33	(0.67)	0.67	(1.35)	1.34
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
XI.	Total Comprehensive income / (Loss) for the period (IX+X)	(23.10)	24.33	(12.96)	1.23	(60.40)	64.64
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	-	-	-	-	-	(1,127.09)
XIV.	Earnings per equity share (not annualised for the quarter)						
	Basic	(18.40)	18.84	(9.65)	0.44	(46.35)	49.69
	Diluted	(18.40)	18.84	(9.65)	0.44	(46.35)	49.69

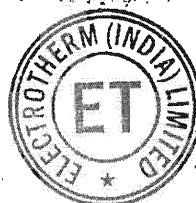


Notes:	
1	Pursuant to order dated 24.05.2021, 07.06.2021 and 17.06.2021 by the Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT") in appeal filed by the Company against the order dated 04.05.2021 of the Hon'ble National Company Law Tribunal, Ahmedabad in pending petitions related to appointment of independent directors and oppression & mismanagement, there was stay on the further Board Meeting and in view of further clarification required about the interpretation of the order of Hon'ble NCLAT, the Board Meeting was not being convened to consider the Standalone and Consolidated unaudited Financial Results for the quarter ended on September 30, 2021 on or before November 14, 2021. All the pending appeals and IAs before Hon'ble NCLAT are disposed of by order dated 28.01.2022 and therefore pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above Standalone unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on February 12, 2022.
2	Effect of Settlement with Assets Reconstruction Companies / Bankers, if any is made on the final compliance of terms and conditions of the agreements.
3	In the opinion of the management Loans and Advances are approximately of the value stated, if realized in the ordinary course of the business. Balances with revenue authority are subject to final assessment. The amounts of inventories are as taken by the management.
4	The Reserve Bank of India (RBI) has notified the Covid-19 Regulatory Packages permitting lenders to grant moratorium period for all instalments falling due between March 1, 2020 to August 31, 2020. The company has not paid major of the instalments and interest due thereon for the period from March 31, 2020 to September 30, 2021. The company has requested respective lenders/ARCs to allow this moratorium period for the payments and / or the revised repayment schedule and which is yet to be confirmed by the respective lenders/ARCs.
5	The bank accounts of company were classified as non-performing assets (other than loan stated in para 4) and therefore provision for interest on term loan and working capital loan for the quarter and half year ended as on September 30, 2021 under consideration on approximate basis of Rs 52.68 Crore and Rs 103.94 Crore respectively, and upto September 30, 2021 of Rs 1325.66 Crore have not been provided in the books of accounts and accordingly the amount of Net Loss for the quarter ended as on September 30, 2021 is understated by Rs 52.68 Crore and Net Profit for the half year ended as on September 30, 2021 is overstated by Rs 103.94 Crore and the amount of Bank / Assets Reconstruction Company liability and total retained earnings/(loss) as on September 30, 2021 is under stated by Rs. 1325.66 Crore. The auditor has also qualified their limited review report on the same matter for the quarter ended as on June 30, 2021.
6	Central Bank of India, a financial creditor has filed a petition under section 7 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal (NCLT), Ahmedabad for initiating Corporate Insolvency Resolution Process (CIRP) against the Company for an amount of Rs. 1059.59 Crore on 16.03.2020. The Company has filed its affidavit of objection and the Bank has filed rebuttal affidavit and now the matter is pending for further hearing and consideration.
7	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 and various courts. Pending outcome of the ongoing investigations/enquiries, no impact of the same has been considered in these statements as of now.
8	In accordance with the Ind AS 108 'Operating Segments', the Company has disclosed the segment information in the consolidated financial results and therefore no separate disclosure on segment information is given in the standalone financial results.
9	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
		30-09-2021	31-03-2021
		Unaudited	Audited
A	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	635.29	673.40
	(b) Capital Work-in-Progress	45.48	27.39
	(c) Other Intangible assets	4.98	5.21
	(d) Right of Use Asset	2.54	1.84
	(e) Financial Assets		
	(i) Investments	46.25	46.16
	(ii) Other Financial Assets	41.88	65.63
	(f) Other non-current assets	14.87	19.35
	Sub Total Non-Current Assets	791.27	838.98
2	Current Assets		
	(a) Inventories	555.66	495.27
	(b) Financial Assets		
	(i) Investment	0.04	0.04
	(ii) Trade receivables	266.93	292.77
	(iii) Cash and cash equivalents	38.42	88.20
	(iv) Bank balances other than (iii) above	19.44	8.61
	(v) Other Financial Assets	0.26	1.39
	(c) Current Tax Assets (Net)	2.26	1.78
	(d) Other current assets	204.41	169.83
	Sub Total Current Assets	1,087.42	1,057.89
	TOTAL ASSETS	1,878.69	1,896.87
B	EQUITY AND LIABILITIES		
(i)	Equity		
	(a) Equity Share Capital	12.74	12.74
	(b) Other Equity	(918.30)	(919.53)
	Total Equity	(905.56)	(906.79)
(ii)	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	879.51	991.86
	(ii) Other Financial Liability	1.03	0.28
	(b) Other Non-Current Liability	-	-
	(c) Provisions	15.67	15.67
	Sub Total Non-Current Liabilities	896.21	1,007.81
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Short term borrowings	14.50	14.50
	(ii) Trade payables		
	(a) Micro Enterprises & Small Enterprises	27.91	40.13
	(b) Other than Micro Enterprises & Small Enterprises	356.03	346.46
	(iii) Other financial liabilities	1,171.26	1,139.16
	(b) Other current liabilities	300.99	242.92
	(c) Provisions	17.35	12.68
	(d) Current Tax Liabilities (Net)		
	Sub Total Current Liabilities	1,888.04	1,795.85
	TOTAL EQUITY AND LIABILITIES	1,878.69	1,896.87



Statement of Cash Flow: (Standalone)

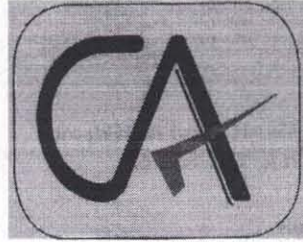
Sr. No.	Particulars	(Rs. In Crores)	
		Half Year Ended	Half Year Ended
		30-09-2021	30-09-2020
		Unaudited	Unaudited
A: CASH FLOW FROM OPERATING ACTIVITIES			
	Profit / (Loss) Before Tax	0.58	(59.05)
Adjustments to reconcile profit before tax to net cash flows:			
	Depreciation on property, plant, equipment & Amortization of Assets	42.07	65.87
	Finance income (including fair value changes in financial instruments)	(1.23)	(1.30)
	Net Sundry Balances Written Off	0.02	0.06
	(Profit)/Loss on Sale/Discard of Property, Plant & Equipments & Capital Work In Progress (Net)	-	(0.02)
	Finance costs (including fair value changes in financial instruments)	20.88	13.51
	Unrealized foreign exchange (gain)/loss	(1.44)	(3.17)
	Operating Profit before working capital changes	60.84	15.90
Working capital adjustments:			
	Decrease/(Increase) In trade receivables	27.36	49.59
	Decrease/(Increase) in inventories	(60.39)	81.75
	(Decrease)/increase in trade payables	(2.74)	(76.54)
	(Decrease)/increase in other current liabilities	40.40	(25.19)
	(Decrease)/increase in other non current liabilities	-	(2.75)
	(Decrease)/increase in other current financial liabilities	(1.36)	(4.13)
	Decrease/(Increase) in other current financial assets & others	0.08	0.59
	Decrease/(Increase) in other current Asset	(34.58)	(10.46)
	(Decrease)/increase in provisions	5.34	(1.58)
	Cash generated from operations	34.84	26.19
	Direct taxes paid (net)	(0.48)	(0.08)
	Net Cash generated from operating activities	34.46	26.13
B: CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property, Plant & Equipment & Intangible assets (including CWP and capital advances)	(17.13)	(16.16)
	Proceeds from sale of Property Plant & Equipment	-	0.07
	Purchase of Units of Mutual fund	-	(2.00)
	Proceeds from Deposit with Banks	13.16	4.31
	Interest income	1.84	1.86
	Net Cash (used In) / generated from Investing activities	(2.03)	(11.92)
C: CASH FLOW FROM FINANCING ACTIVITIES			
	Repayment of borrowings (Net)	(78.17)	(2.50)
	Payment of Lease Liabilities	(0.90)	(0.76)
	Finance Cost (Net)	(3.14)	(3.10)
	Net Cash (used In) / generated from financing activities	(82.21)	(6.36)
	Net (Decrease)/ Increase in Cash and Cash Equivalents	(49.78)	7.85
	Cash and Cash Equivalents at the beginning of the year	88.20	29.83
	Cash and Cash Equivalents at the end of the period	38.42	37.48



FOR ELECTROTHERM (INDIA) LIMITED

SURA LBHANDARI
WHOLE TIME DIRECTOR
(DIN: 07296523)

Place: Palodia
Date: 12th February, 2022

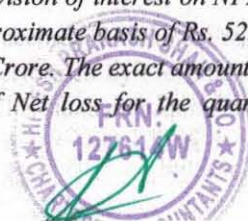


INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

**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 September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (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. 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. 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.
5. **Basis for Qualified Opinion**

We draw attention to Note No. 5 of non-provision of interest on NPA accounts of banks for the quarter and half year ended as on September 30, 2021 on approximate basis of Rs. 52.68 Crore and Rs. 103.94 Crore respectively and upto September 30, 2021 of Rs. 1325.66 Crore. The exact amounts of the said non provision of interest are not determined and accordingly the amount of Net loss for the quarter ended as as on September 30, 2021 is



understated by Rs. 52.68 Crore and Net profit for the half year ended as on September 30,2021 is overstated by Rs. 103.94 Crore and the amount of Bank/Assets reconstruction Company Liability and total retained earnings/loss as on September 30,2021 is under stated by Rs. 1325.66 Crore.

In our opinion and to the best of our information and according to the explanation given to us, except for the possible effects of the matter stated in paragraph 5 above, Statement gives the information required by the Act in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India, of the loss, total comprehensive income and other financial information for the quarter ended on September 30,2021.

6. Emphasis of Matter:

- a) Note No 4 related to non-payment of major instalments and interest due thereon for the period from March 31, 2020 to September 30,2021..
- b) Note No 2 related to treatment in the books of accounts of the assignment/settlements of debts of the various banks/lenders.
- c) Note No 6 related to petition filed under section 7 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal (NCLT), Ahmedabad for initiating Corporate Insolvency Resolution Process (CIRP) against the Company by Central Bank of India.
- d) Note No 7 related to pending enquiries / notices / summons / litigation / recovery proceedings against the company and 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

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



**PLACE: AHMEDABAD
DATE: February 12, 2022
UDIN:22124095ABPGTF5114**



ELECTROTHERM (INDIA) LIMITED

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

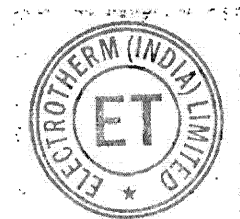
Phone : +91-79-26768844 Fax : +91-79-26768855 E-mail : sec@electrotherm.com

Website : www.electrotherm.com CIN : L29249GJ1986PLC009126

Unaudited Consolidated Financial Results for the Quarter and Half Year ended on 30th September, 2021

(Rs. in Crores Except for Earning Per Share)

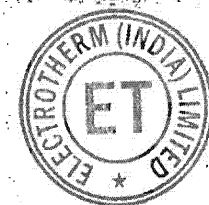
Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-2021 Unaudited	30-06-2021 Unaudited	30-09-2020 Unaudited	30-09-2021 Unaudited	30-09-2020 Unaudited	31-03-2021 Audited
i.	Revenue from Operations	718.67	695.32	552.29	1,413.99	875.73	2,518.06
ii.	Other income	0.98	0.42	1.06	1.40	1.39	4.22
iii.	Total Income (I+II)	719.65	695.74	553.35	1,415.39	877.12	2,522.28
IV.	Expenses :						
	(a) Cost of materials consumed	564.55	504.05	350.16	1,068.60	531.81	1,670.00
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(13.73)	(16.25)	28.09	(29.98)	81.46	(2.65)
	(d) Employee benefits expenses	33.05	35.37	35.35	68.42	67.09	134.62
	(e) Finance Costs	10.21	10.70	19.83	20.91	24.13	54.01
	(f) Depreciation and amortisation expenses	21.00	22.24	34.12	43.24	67.69	120.55
	(g) Other expenses	130.79	117.47	105.45	248.28	174.20	496.27
	Total Expenses (IV)	746.87	673.58	573.00	1,419.46	946.38	2,472.80
V.	Profit / (Loss) before exceptional items, Share In Profit / (Loss) of Joint Venture and tax (III-IV)	(26.22)	22.16	(19.65)	(4.06)	(69.26)	49.48
VI.	Exceptional items	-	-	-	-	-	-
VII.	Profit / (Loss) before tax and share In Profit / (Loss) of Joint Venture (V+VI)	(26.22)	22.16	(19.65)	(4.06)	(69.26)	49.48
VIII.	Tax expense						
	(1) Current tax	-	-	-	-	0.01	0.01
	(2) Deferred Tax	-	-	-	-	-	-
IX.	Profit / (Loss) for the period before Share of Profit of Joint Venture (VII-VIII)	(26.22)	22.16	(19.65)	(4.06)	(69.27)	49.47
X.	Share of Profit of Joint Venture	0.01	-	0.01	0.01	0.01	0.02
XI.	Net Profit / (Loss) for the period (IX+X)	(26.21)	22.16	(19.64)	(4.05)	(69.26)	49.49
XII.	Other Comprehensive Income / (Loss)						
	A) Items that will not be reclassified to Profit or Loss						
	i) Remeasurement Gain / (Loss) on Defined Benefit Plans	0.34	0.33	(0.67)	0.67	(1.35)	1.45
	ii) Income tax relating to Items that will not be reclassified to	-	-	-	-	-	-
	B) Items that will be reclassified to Profit or Loss						
XIII.	Total Comprehensive Income / (Loss) for the period (XI+XII)	(25.87)	22.49	(20.31)	(3.38)	(70.61)	50.94
XIV.	Net Profit / (Loss) after share of Profit / (Loss) after share of Profit of Joint Venture attributable to						
	Equity holder of the parent	(26.21)	22.16	(19.64)	(4.05)	(69.26)	49.49
	Non controlling Interest	-	-	-	-	-	-
	Other Comprehensive Income / (Loss) attributable to						
	Equity holder of the parent	0.34	0.33	(0.67)	0.67	(1.35)	1.45
	Non controlling Interest	-	-	-	-	-	-
XV.	Total Comprehensive Income / (Loss) for the period attributable to						
	Equity holder of the parent	(25.87)	22.49	(20.31)	(3.38)	(70.61)	50.94
	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	-	-	-	-	-	(1,304.95)
XVIII.	Earnings per equity share (not annualised for the quarter)						
	Basic	(20.57)	17.39	(15.42)	(3.18)	(54.36)	38.85
	Diluted	(20.57)	17.39	(15.42)	(3.18)	(54.36)	38.85



SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(Rs. in Crores)

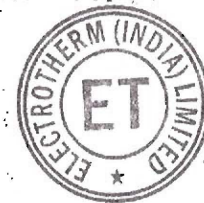
Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment Revenue						
	(a) Engineering & Technologies Division	240.16	213.04	150.97	453.20	251.20	656.49
	(b) Special Steel Division	483.04	493.61	401.86	976.65	624.95	1,873.39
	(c) Electric Vehicle Division	13.08	8.24	7.99	21.32	9.85	30.67
	(d) Others	0.08	0.08	-	0.16	1.15	1.38
	Total	736.36	714.97	560.82	1,451.33	887.15	2,561.93
	Less: Inter Segment Revenue	17.69	19.65	8.53	37.34	11.42	43.87
	Revenue from Operations	718.67	695.32	552.29	1,413.99	875.73	2,518.06
2	Segment Results Profit Before Finance Cost and Tax						
	(a) Engineering & Technologies Division	14.52	21.78	9.80	36.30	(4.30)	27.93
	(b) Special Steel Division	(31.36)	10.88	(10.22)	(20.48)	(40.45)	78.23
	(c) Electric Vehicle Division	0.79	0.21	0.61	1.00	(0.38)	0.14
	(d) Others	0.04	(0.01)	(0.01)	0.03	-	(0.81)
	Total	(15.01)	32.86	0.18	16.85	(45.13)	103.49
	Less: (i) Finance Costs	10.21	10.70	19.83	20.91	24.13	54.01
	Add : (ii) Exceptional Item	-	-	-	-	-	-
	Total Profit / (Loss) Before Tax	(26.22)	22.16	(19.65)	(4.06)	(69.26)	49.48
3	Segment Assets						
	(a) Engineering & Technologies Division	605.42	565.47	510.40	605.42	510.40	568.20
	(b) Special Steel Division	1,215.29	1,227.57	1,190.93	1,215.29	1,190.93	1,285.19
	(c) Electric Vehicle Division	35.16	32.83	30.98	35.16	30.98	32.02
	(d) Others	11.40	11.38	12.90	11.40	12.90	11.31
	Total	1,867.27	1,837.25	1,745.21	1,867.27	1,745.21	1,896.72
4	Segment Liabilities						
	(a) Engineering & Technologies Division	777.26	720.91	676.36	777.26	676.36	732.04
	(b) Special Steel Division	2,094.96	2,098.20	2,194.84	2,094.96	2,194.84	2,167.72
	(c) Electric Vehicle Division	12.03	9.81	9.36	12.03	9.36	9.72
	(d) Others	28.77	28.44	28.58	28.77	28.58	28.72
	Total	2,913.02	2,857.16	2,909.14	2,913.02	2,909.14	2,938.10
	Notes:						
1	Pursuant to order dated 24.05.2021, 07.06.2021 and 17.06.2021 by the Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT") in appeal filed by the Company against the order dated 04.05.2021 of the Hon'ble National Company Law Tribunal, Ahmedabad in pending petitions related to appointment of independent directors and oppression & mismanagement, there was stay on the further Board Meeting and in view of further clarification required about the interpretation of the order of Hon'ble NCLAT, the Board Meeting was not being convened to consider the Standalone and Consolidated unaudited Financial Results for the quarter ended on September 30, 2021 on or before November 14, 2021. All the pending appeals and IAs before Hon'ble NCLAT are disposed of by order dated 28.01.2022 and therefore pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above Consolidated unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on February 12, 2022.						
2	Effect of Settlement with Assets Reconstruction Companies / Bankers, if any is made on the final compliance of terms and conditions of the agreements.						
3	In the opinion of the management Loans and Advances are approximately of the value stated, if realized in the ordinary course of the business. Balances with revenue authority are subject to final assessment. The amounts of inventories are as taken by the management						
4	The Reserve Bank of India (RBI) has notified the Covid-19 Regulatory Packages permitting lenders to grant moratorium period for all instalments falling due between March 1, 2020 to August 31, 2020. The group has not paid one of the instalment due for the quarter ended on December 31, 2019. The group has not paid major of the instalment and interest due thereon for the period from March 31, 2020 to September 30, 2021. The group has requested respective lenders/ARCs to allow this moratorium period for the payments and / or the revised repayment schedule and which is yet to be confirmed by the respective lenders/ARCs.						
5	The bank accounts of company were classified as non-performing assets (other than loan stated in para 4) and therefore provision for interest on term loan and working capital loan for the quarter and half year ended as on September 30, 2021 under consideration on approximate basis of Rs 57.07 Crore and Rs 112.68 Crore respectively, and upto September 30, 2021 of Rs 1432.89 Crore have not been provided in the books of accounts and accordingly the amount of Net Loss for the quarter and half year ended as on September 30, 2021 is understated by Rs 57.07 Crore and Rs 112.68 respectively and the amount of Bank / Assets Reconstruction Company liability and total retained earnings/(loss) as on September 30, 2021 is under stated by Rs. 1432.89 Crore. The auditor has also qualified their limited review report on the same matter for the quarter ended as on June 30, 2021.						
6	Central Bank of India, a financial creditor has filed a petition under section 7 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal (NCLT), Ahmedabad for initiating Corporate Insolvency Resolution Process (CIRP) against the holding company for an amount of Rs. 1059.59 Crore on 16.03.2020. The holding company has filed its affidavit of objection and the Bank has filed rebuttal affidavit and now the matter is pending for further hearing and consideration.						
7	There are certain pending enquiries / notices / summons / litigation / recovery proceedings against the group and directors of the group before debts recovery tribunal, Central bureau of investigation, Directorate of Enforcement, National Company Law Tribunal, Regional Director of Ministry of Corporate Affairs, Indirect Tax Department (Ahmedabad and Mumbai) and various courts. Pending outcome of the ongoing investigations/enquiries, no impact of the same has been considered in these statements as of now.						
8	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)

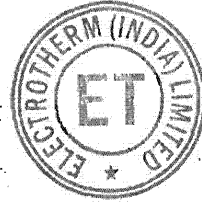
Sr. No.	Particulars	As At	As At
		30-09-2021	31-03-2021
		Unaudited	Audited
A	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	655.90	694.92
	(b) Capital Work-in-Progress	45.49	27.40
	(c) Goodwill	36.46	36.46
	(d) Other Intangible assets	4.96	5.21
	(e) Right to use assets	2.54	1.84
	(f) Financial Assets		
	(i) Investments in Joint Venture	6.97	6.98
	(ii) Investments	0.48	0.39
	(iii) Other Financial Assets	49.70	73.45
	(g) Other non-current assets	15.43	19.91
	Sub Total Non-Current Assets	817.93	866.54
2	Current Assets		
	(a) Inventories	581.44	503.43
	(b) Financial Assets		
	(i) Investments	0.04	0.04
	(l) Trade receivables	241.82	277.34
	(ii) Cash and cash equivalents	38.93	88.68
	(iii) Bank balances other than (iii) above	19.44	8.61
	(iv) Other Financial Assets	0.26	1.72
	(c) Current Tax Assets (Net)	3.38	2.70
	(d) Other current assets	184.23	147.66
	Sub Total Current Assets	1,049.34	1,030.18
	TOTAL ASSETS	1,867.27	1,896.72
B	EQUITY AND LIABILITIES		
(i)	Equity		
	(a) Equity Share Capital	12.74	12.74
	(b) Other Equity	(1,058.50)	(1,055.12)
	Total Equity	(1,045.76)	(1,042.38)
(ii)	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	892.39	1,012.73
	(ii) Other financial liabilities	1.08	0.31
	(b) Other Non-Current Liability	-	-
	(c) Provisions	16.13	16.13
	Sub Total Non-Current Liabilities	909.58	1,029.17
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Short term borrowings	32.67	32.67
	(ii) Trade payables		
	(a) Micro Enterprises & Small Enterprises	27.97	40.21
	(b) Other than Micro Enterprises & Small Enterprises	385.66	382.67
	(iii) Other financial liabilities	1,236.28	1,196.19
	(b) Other current liabilities	303.15	245.14
	(c) Provisions	17.52	12.85
	Sub Total Current Liabilities	2,003.46	1,909.93
	TOTAL EQUITY AND LIABILITIES	1,867.27	1,896.72



Statement of Cash Flow: (Consolidated)

(Rs. in Crores)

Sr. No.	Particulars	(Rs. in Crores)	
		As At	As At
		30-09-2021	30-09-2020
		Unaudited	Unaudited
A: CASH FLOW FROM OPERATING ACTIVITIES			
	Profit / (Loss) Before Tax	(4.06)	(69.26)
Adjustments to reconcile profit before tax to net cash flows:			
	Depreciation on property, plant, equipment & Amortization of Assets	43.24	67.69
	Finance income (including fair value changes in financial instruments)	(1.23)	(1.30)
	Net Sundry Balances Written Off	0.02	0.06
	(Profit)/Loss on Sale/Discard of Property, Plant & Equipments & Capital Work In Progress (Net)	-	(0.02)
	Profit From Joint Venture	0.01	0.01
	Finance costs (including fair value changes in financial instruments)	20.91	17.04
	Unrealized foreign exchange (gain)/loss	(1.44)	(3.17)
	Operating Profit before working capital changes	57.45	11.05
Working capital adjustments:			
	Decrease/(Increase) in trade receivables	37.24	58.29
	Decrease/(Increase) in inventories	(58.01)	83.33
	(Decrease)/Increase in trade payables	(9.34)	(82.73)
	(Decrease)/Increase in other current liabilities	40.34	(26.20)
	(Decrease)/Increase in other non current liabilities	-	(2.75)
	(Decrease)/Increase in other current financial liabilities	(1.36)	(3.36)
	Decrease/(Increase) in other current financial assets	0.08	0.59
	Decrease/(Increase) in other current Asset	(36.57)	(10.88)
	(Decrease)/Increase in provisions	5.34	(1.58)
	Cash generated from operations	35.16	25.76
	Direct taxes paid (net)	(0.68)	(0.01)
	Net Cash generated from operating activities	34.48	25.75
B: CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property, Plant & Equipment & Intangible assets (including CWIP and capital advances)	(17.40)	(16.39)
	Proceeds from sale of Property Plant & Equipment	-	0.07
	Purchase of Units of Mutual fund	-	(2.00)
	Increase in Investment in Joint Venture	(0.01)	(0.01)
	Proceeds from Deposit with Banks	13.16	4.31
	Interest income	2.27	2.37
	Net Cash (used In) / generated from Investing activities	(1.98)	(11.65)
C: CASH FLOW FROM FINANCING ACTIVITIES			
	Proceeds / (Repayment) of borrowings (Net)	(78.16)	1.02
	Payment of Lease Liabilities	(0.90)	(0.76)
	Finance Cost (Net)	(3.19)	(6.63)
	Net Cash (used In) / generated from financing activities	(82.25)	(6.37)
	Net (Decrease)/ Increase in Cash and Cash Equivalents	(49.75)	7.73
	Cash and Cash Equivalents at the beginning of the year	88.68	30.41
	Cash and Cash Equivalents at the end of the period	38.93	38.14



FOR ELECTROTHERM (INDIA) LIMITED

SHRI. B. BHANDARI
WHOLE-TIME DIRECTOR
(DIN: 07296523)

Place: Palodra
Date: 12th February, 2022



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 September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (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. 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 interim financial results of the subsidiaries by their respective auditors referred to in paragraph 8 & 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 for the quarter and half year ended as on September 30, 2021 on approximate basis of Rs. 57.07 Crores and Rs. 112.68 Crore respectively and up to September 30, 2021 of Rs. 1432.89 Crore. The exact amounts of the said non provision of interest are not determined and accordingly the amount of Net loss for the quarter and half year ended September 30, 2021 is understated by Rs. 57.07 Crore and Rs. 112.68 Crore respectively and the amount of Bank/ARC liability and Total retained earnings/(loss) as on September 30, 2021 is under stated by Rs. 1432.89 Crore.

7. Matter of emphasis

Mainly, attention is invited to the followings: -

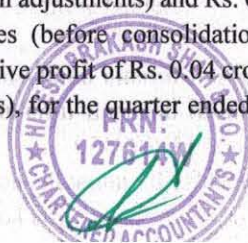
- Note No 2 related to treatment in the books of accounts of the assignment/settlements of debts of the various banks/lenders
- Note No 4 related to non-payment of one of the instalment due for the quarter ended on December 31, 2019 and major of the instalments and interest due thereon for the period from March 31, 2020 to September 30, 2021.
- Note No 6 related to petition filed under section 7 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal (NCLT), Ahmedabad for initiating Corporate Insolvency Resolution Process (CIRP) against the Company by Central Bank of India.
- Note No 7 related to pending enquiries / notices / summons / litigation / recovery proceedings against the company and directors of the Company.

Our conclusion is not modified in respect of these matters.

8. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 4 subsidiaries, whose unaudited interim financial results include total assets of Rs.51 crores (before consolidation adjustments) as at September 30, 2021, total revenue of Rs. 2.21 Crores (before consolidation adjustments) and Rs. 10.55 crores (before consolidation adjustments), total net loss after tax of Rs. 2.80 crores (before consolidation adjustments) and Rs. 4.64 crores (before consolidation adjustments), total comprehensive loss of Rs. 2.80 crores (before consolidation adjustments) and Rs. 4.64 crores (before consolidation adjustments), for the quarter ended September 30, 2021 and the six month period ended September 30, 2021 respectively, and net cash outflows of Rs. 3.46 crores for the period ended from April 1, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results and other financial information of these entities 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 in respect of these subsidiaries are based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

9. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information in respect of 2 foreign subsidiaries, whose unaudited interim financial results and other financial information reflect total assets of Rs. 4.04 crores (before consolidation adjustments) as at September 30, 2021 and total revenues of Rs NIL (before consolidation adjustments) and Rs. 0.01 crores (before consolidation adjustments), total net profit after tax of Rs. 0.04 crores (before consolidation adjustments) and Rs. 0.02 crores (before consolidation adjustments), total comprehensive profit of Rs. 0.04 crores (before consolidation adjustments) and Rs. 0.02 crores (before consolidation adjustments), for the quarter ended September 30, 2021 and the six month period



ended on September 30, 2021 respectively and net cash inflow of Rs. 0.02 crores for the period from April 1, 2021 to September 30, 2021 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 on the Statement in respect of matters stated in para 8 and 9 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

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



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



**PLACE: AHMEDABAD
DATE: February 12, 2022
UDIN: 22124095ABPHJH1938**