

Ref. No.: EIL/SD/OBM/Regl.-30/2024-2025/1008

Date : 10th August, 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 10th August, 2024

This is to inform you that the Board of Directors (“Board”) of the Company at their meeting held on 10th August, 2024, has *inter alia*:

1. Considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended on 30th June, 2024. Copy of Unaudited Standalone and Consolidated Financial Results for the quarter ended on 30th June, 2024 along with limited review report are enclosed herewith.
2. Authorized following Key Managerial Personnel pursuant to the provisions of Regulation 30(5) of the SEBI LODR Regulations, 2015

Sr. No.	Name of KMP & designation	Purpose	Contact details
1.	Mr. Shailesh Bhandari Executive Vice Chairman	For the purpose to determine materiality of an event or information and make disclosures / dissemination of material event or information to the stock exchanges	Address: Survey No. 72, Palodia, Via: Thaltej, Ahmedabad – 382115 Tel: + 91-2717-660550 Fax: + 91-2717-234866 Email: sec@electrotherm.com
2.	Mr. Suraj Bhandari Managing Director		
3.	Mr. Fageshkumar Soni Company Secretary & Compliance Officer	For the purpose to make disclosures / dissemination of material event or information to the stock exchanges	

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 • Mandi Gobindgarh • Mumbai • Nagpur • Nasik • Panaji • Pune • Raipur • Raigarh • Rajkot • Rourkela • Sambalpur



3. Approved appointment of M/s. Shyamsingh Tomar & Associates, Practising Company Secretary as a Secretarial Auditor of the Company for the Financial Year 2024-25. The brief details as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is attached as **"Annexure – A"**.

The Board Meeting was commenced at 10:35 a.m. and concluded at 3.40 p.m. on 10th August, 2024.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For Electrotherm (India) Limited

Fageshkumar Soni

Company Secretary & Compliance Officer

Membership No. F8218

Encl.: As above

ELECTROTHERM (India) Limited

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Annexure – A

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

Sr. No.	Particulars	Information
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of M/s. Shyamsingh Tomar & Associates, Practising Company Secretary as a Secretarial Auditor of the Company for the Financial Year 2024-25
2.	Date of appointment / cessation (as applicable) & term of appointment	10 th August, 2024 Appointment of M/s. Shyamsingh Tomar & Associates, Practising Company Secretary as a Secretarial Auditor of the Company for the Financial Year 2024-25
3.	Brief profile (in case of appointment)	Mr. Shyamsingh R. Tomar is Proprietor of M/s. Shyamsingh Tomar & Associates. Mr. Shyamsingh R. Tomar is Fellow Member of Institute of Company Secretaries of India. He is having more than 8 years' experience in Company Law Matters, Secretarial Matters, Limited Liability Partnership Law, FEMA Compliances, Stock Exchange Formalities, Due Diligence, Secretarial Audit etc.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

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**ELECTROTHERM (INDIA) LIMITED**

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

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

Website : www.electrotherm.com CIN : L29249GJ1986PLC009126

Statement of Unaudited Standalone Financial Results For The Quarter Ended on June 30, 2024

(Rs. In Crores except earning per share)

Sr. No.	Particulars	Standalone			
		Quarter Ended			Year Ended
		30-06-24 Unaudited	31-03-24 Audited (Refer Note No 2)	30-06-23 Unaudited	31-03-24 Audited
I.	Revenue from Operations	1,059.38	1,217.57	931.45	4,271.50
II.	Other income	0.88	1.78	0.46	4.34
III.	Total Income (I+II)	1,060.26	1,219.35	931.91	4,275.84
IV.	Expenses :				
	(a) Cost of materials consumed	705.23	815.53	696.18	2,988.63
	(b) Purchases of stock-in-trade	20.31	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(32.29)	14.20	(15.18)	(15.25)
	(d) Employee benefits expenses	52.28	42.24	32.71	160.95
	(e) Finance Costs	13.75	17.29	21.66	59.82
	(f) Depreciation and amortisation expenses	10.60	10.98	11.51	45.23
	(g) Other expenses	181.57	214.13	145.81	717.03
	Total Expenses (IV)	951.45	1,114.37	892.69	3,956.41
V.	Profit before exceptional items and tax(III-IV)	108.81	104.98	39.22	319.43
VI.	Exceptional items	-	-	-	-
VII.	Profit before tax (V+VI)	108.81	104.98	39.22	319.43
VIII.	Tax expense	-	-	-	-
IX.	Net Profit for the period (VII-VIII)	108.81	104.98	39.22	319.43
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	(0.56)	(1.56)	(0.51)	(2.24)
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	<i>B) Items that will be reclassified to Profit or Loss</i>	-	-	-	-
XI.	Total Comprehensive income for the period (IX+X)	108.25	103.42	38.71	317.19
XII.	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	12.74	12.74	12.74	12.74
XIII.	Other Equity excluding Revaluation Reserve as at March 31st				(932.74)
XIV.	Earnings per equity share (not annualised for the quarter)				
	Basic	85.41	82.40	30.78	250.73
	Diluted	85.41	82.40	30.78	250.73



Notes:

- 1 The above Standalone Financial Results of Electrotherm (India) Limited (the "Company") have been reviewed and recommended by the Audit Committee meeting held on August 09, 2024 and approved by the Board of Directors at their meeting held on August 10, 2024.
- 2 The figure for the last quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year ending March 31, 2024 and the unaudited published year-to-date figures upto December 31, 2023 being the date of the end of the third quarter, which were subject to limited review
- 3 As per Ind AS 108 "Operating Segments", if a financial report contains both consolidated financial statements and the standalone financial statements of the Parent Company, segment information may be presented based on the consolidated financial statements. Thus, disclosure required by regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment information is given in consolidated financial results.

- 4 (a) Based upon the proposal of the company, Invent Assets Securitization and Reconstruction Private Limited ("Invent ARC") on May 31, 2024 have sanctioned the Re-scheduling of the outstanding default loan due, where in the company is required to repay the loan amount with interest @ 11% p.a. on the outstanding balance of re-scheduled amount. The detail of the loan repayment is as under:

Rs.in Crore			
Name of the Assignee (Bank)	Repayable Principal Outstanding Amount	No of instalment	Repayment Period
Oriental Bank of Commerce (Merged with Punjab National Bank)	6.25	4	June 30, 2024 to March 31, 2025
Allahabad Bank (Merged with Indian Bank)	73.27	12	June 30, 2024 to March 31, 2027
Punjab National Bank	47.68	12	June 30, 2024 to March 31, 2027

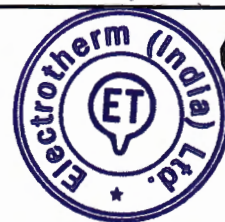
During the quarter ended as at June 2024, the company has defaulted in repayment of the Instalment due of the loan amounting to Rs 5.00 Crore. Subsequently, the company has made payment of Rs.3.00 Crores till date.

(b) All the instalment due but not paid till March 2024 have been paid by the company till June 2024 to Rare Asset Reconstruction Limited ("Rare ARC")(assignee of Dena Bank). Interest due of Rs 5.69 Crore for the period from September 2020 to June 2024 (included under the head finance cost of the respective quarters) has not been paid. The company has requested Rare ARC to approve revised repayment schedule for Interest and Rare ARC is yet to confirm the restructuring of the payment of outstanding Interest due.

(c) The Company has defaulted in complying with the terms and conditions of settlement agreement as specified above 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, till date the company has not received the recall notice for the payment of the full loan amount and is in negotiation with the respective lenders for rescheduling / restructuring of the loan specified above. 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.

(d) Indian Overseas Bank had classified the loan account of the Company as non-performing assets during August 2011 for the default amount of Rs. 189.96 Crores, which was subsequently assigned to Rare Assets Reconstruction Limited ("Rare ARC"), but with whom the settlement terms have not been entered into. Further, the Hon'ble Debt Recovery Tribunal (DRT), Ahmedabad has passed judgement against Company for recovery alongwith future interest on the amount due @12.75% p.a. with monthly rests. During the year ended March 31, 2024 the Company have paid Rs. 6.00 Crore as upfront payment towards commitment to settlement. The company has however, not provided the interest for the quarter ended June 30, 2024 of Rs 31.40 Crore accordingly the amount of net profit for the quarter is over stated by Rs 31.40 Crore. Accordingly, the total amount of Assets Reconstruction Company's liability and retained earnings/(loss) as on June 30, 2024 is understated by Rs. 816.12 Crore. The statutory auditor has expressed qualification in respect of non-provision of interest by the company on the said loan.

(e) 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.



5	Few accounts of "Trade Receivables," "Trade Payable", "Advances from Customer", "Advances Recoverable in Cash or Kind", "Advances to suppliers and other parties", including very old balances, are subject to confirmation/reconciliation. The balance with revenue authorities are subject to final assessment order and/or submission of returns. The amounts of inventories are as taken by the management.
6	There are certain pending enquiries / notices / summons / litigation / recovery / fraud proceedings against the company and directors of the company before Debts Recovery Tribunal, Central Bureau of Investigation, Directorate of Enforcement, National Company Law Tribunal, Regional Director of Ministry of Corporate Affairs, Direct Tax, Indirect Tax Department (Ahmedabad and Mumbai) and various courts.
7	Figure of previous period's have been regrouped, wherever considered necessary to make them comparable to current period figure.

FOR ELECTROTHERM (INDIA) LIMITED



SHAILESH BHANDARI
EXECUTIVE VICE CHAIRMAN
(DIN: 00058866)

Place: Ahmedabad
Date: August 10, 2024



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

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 June 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Basis of Qualified Opinion

We draw attention to Note 4(d) to the standalone financial results for non-provision of interest on Loan accounts (which are classified as non-performing assets by the bankers) on approximate basis of Rs 31.40 Crore, for the quarter under consideration and the total amount of such unprovided interest till date is Rs.816.12 Crore. The exact amount of the said non-provision of interest are not determined and accordingly the amount of Net Profit for the quarter is overstated by Rs 31.40 Crore and the amount of Asset Reconstruction Company (ARC) liability and Total retained earnings/(loss) as on June 30, 2024 is understated by Rs 816.12 Crore. Our audit report for the previous year ended March 31, 2024 and limited review report for the quarter ended June 30, 2023 were also qualified in respect of this matter.

5. Based on our review conducted as above, except for the possible effect of our observation in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information



required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Attention is invited to the following; -

- (a) **Note No. 4 (a), (b) & (c)** to the standalone financial result in respect of non-payment of instalments and Interest due, restoration of the loan amount to the original amount of default on account of non-compliance of the terms and conditions of the settlement agreement. The lenders are yet to confirm the revised repayment schedule.
- (b) **Note No. 4 (e)** to the standalone financial result in respect of treatment in the books of accounts of the assignment/settlements of debts due to various bank/lenders.
- (c) **Note No 5** to the standalone financial result in respect of confirmation / reconciliation of few accounts of "Trade Receivables", "Trade Payable", "Advance from Customers", Advances Recoverable in Cash or Kind", and "Advance to suppliers and other parties" and the amounts of inventories are as taken by the management.
- (d) **Note No 6** to the standalone financial result in respect of pending enquiries / notices / summons / litigation / recovery/fraud proceedings against the company and the Directors of the Company.

Our conclusion is not modified in respect of these matters.

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

PLACE: AHMEDABAD
DATE: 10th August, 2024
UDIN: 24124095BKAYTL5629

HITESH SHAH
PARTNER
MEMBERSHIP NO. 124095



**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 Consolidated Financial Results For The Quarter ended on June 30, 2024

(Rs. In Crores except earning per share)

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-06-24	31-03-24	30-06-23	31-03-24
		Unaudited	Audited (Refer Note No 2)	Unaudited	Audited
I.	Revenue from Operations	1,059.38	1,217.57	931.45	4,271.50
II.	Other income	0.88	1.73	0.46	4.65
III.	Total Income (I+II)	1,060.26	1,219.30	931.91	4,276.15
IV.	Expenses :				
	(a) Cost of materials consumed	705.23	815.53	696.18	2,988.63
	(b) Purchases of stock-in-trade	20.31	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(32.29)	14.21	(15.16)	(15.23)
	(d) Employee benefits expenses	52.28	42.24	32.72	160.96
	(e) Finance Costs	13.75	17.61	21.66	60.14
	(f) Depreciation and amortisation expenses	10.60	10.97	12.01	46.70
	(g) Other expenses	181.60	214.73	145.81	717.65
	Total Expenses (IV)	951.48	1,115.29	893.22	3,958.85
V.	Profit before exceptional items, Share in of Joint Venture and tax (III-IV)	108.78	104.01	38.69	317.30
VI.	Exceptional items	-	-	-	-
VII.	Profit before tax and share in Profit of Joint Venture (V-VI)	108.78	104.01	38.69	317.30
VIII.	Tax expense	-	-	-	-
IX.	Profit for the period before Share of Profit of Joint Venture (VII-VIII)	108.78	104.01	38.69	317.30
X.	Share of Profit of Joint Venture	0.06	0.02	-	0.03
XI.	Net Profit for the period (IX+X)	108.84	104.03	38.69	317.33
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	(0.56)	(1.56)	(0.51)	(2.24)
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	<i>B) Items that will be reclassified to Profit or Loss</i>	-	-	-	-
XIII.	Total Comprehensive Income for the period (XI+XII)	108.28	102.47	38.18	315.09
XIV.	Net Profit after share of Profit of Joint Venture attributable to				
	Equity holder of the parent	108.84	104.03	38.69	317.33
	Non controlling Interest	-	-	-	-
	Other Comprehensive Income / (Loss) attributable to				
	Equity holder of the parent	(0.56)	(1.56)	(0.51)	(2.24)
	Non controlling Interest	-	-	-	-
XV.	Total Comprehensive Income for the period attributable to				
	Equity holder of the parent	108.28	102.47	38.18	315.09
	Non controlling Interest	-	-	-	-
XVI.	Paid -up Equity Share Capital (Face value of Rs. 10/- each)	12.74	12.74	12.74	12.74
XVII.	Other Equity excluding Revaluation Reserve as at March 31st				(1,033.89)
XVIII.	Earnings per equity share (not annualised for the quarter)				
	Basic	85.43	81.66	30.37	249.08
	Diluted	85.43	81.66	30.37	249.08



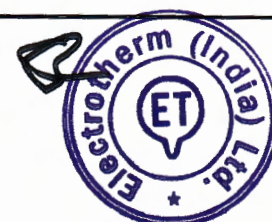
SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(Rs. in Crores)

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-06-24	31-03-24	30-06-23	31-03-24
		Unaudited	Audited (Refer Note No 2)	Unaudited	Audited
1	Segment Revenue				
	(a) Engineering & Technologies Division	269.24	337.15	299.14	1,328.23
	(b) Special Steel Division	801.71	888.26	626.65	2,931.87
	(c) Electric Vehicle Division	4.91	3.64	7.80	32.12
	(d) Others	-	-	0.01	0.01
	Total	1,075.86	1,229.05	933.60	4,292.23
	Less: Inter Segment Revenue	16.48	11.48	2.15	20.73
	Revenue from Operations	1,059.38	1,217.57	931.45	4,271.50
2	Segment Results Profit / (Loss) Before Finance Cost and Tax				
	(a) Engineering & Technologies Division	29.21	42.66	32.62	162.28
	(b) Special Steel Division	94.97	81.82	28.77	221.47
	(c) Electric Vehicle Division	(1.63)	(2.84)	(1.01)	(6.28)
	(d) Others	(0.02)	(0.02)	(0.03)	(0.03)
	Total	122.53	121.62	60.35	377.44
	Less: (i) Finance Costs	13.75	17.61	21.66	60.14
	Total Profit Before Tax	108.78	104.01	38.69	317.30
3	Segment Assets				
	(a) Engineering & Technologies Division	630.92	656.31	661.36	656.31
	(b) Special Steel Division	1,211.95	1,146.75	1,079.07	1,146.75
	(c) Electric Vehicle Division	31.24	30.50	31.37	30.50
	(d) Others	7.74	7.72	7.65	7.72
	Total	1,881.85	1,841.28	1,779.45	1,841.28
4	Segment Liabilities				
	(a) Engineering & Technologies Division	647.08	665.48	782.93	665.48
	(b) Special Steel Division	1,867.99	1,916.20	2,016.68	1,916.20
	(c) Electric Vehicle Division	10.92	11.99	9.20	11.99
	(d) Others	28.71	28.73	28.68	28.73
	Total	2,554.70	2,622.40	2,837.49	2,622.40



Notes:																							
1	The above Consolidated financial results of Electrotherm (India) Limited (holding Company) (the "holding Company" and along with its subsidiary and joint venture the "Group") were reviewed and recommended by the Audit Committee held on August 09, 2024 and approved by the Board of Directors at their meeting held on August 10, 2024.																						
2	The figure for the last quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year ending March 31, 2024 and the unaudited published year-to-date figures upto December 31, 2023 being the date of the end of the third quarter, which were subject to limited review.																						
3	<p>(a) Hans Ispat Limited, subsidiary, has entered into settlement with Invent Assets Securitization and Reconstruction Private Limited (assignee of State Bank of India). However in view of the default in repayment since December 2019, Invent ARC has withdrawn / revoked the settlement on September 16, 2021 and initiated the recovery proceedings for Rs 122.28 crores before the Hon'ble Debts Recovery Tribunal (DRT), Ahmedabad.</p> <p>(b) Based upon the proposal of the Holding Company, Invent Assets Securitization and Reconstruction Private Limited ("Invent ARC") on May 31, 2024 have sanctioned the Re-scheduling of the outstanding default loan due, where in the company is required to repay the loan amount with interest @ 11% p.a. on the outstanding balance of re-scheduled amount. The detail of the loan repayment is as under:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="4" style="text-align: right;">Rs. in Crore</th> </tr> <tr> <th>Name of the Assignee (Bank)</th> <th>Repayable Principal Outstanding Amount</th> <th>No of instalment</th> <th>Repayment Period</th> </tr> </thead> <tbody> <tr> <td>Oriental Bank of Commerce (Merged with Punjab National Bank)</td> <td style="text-align: center;">6.25</td> <td style="text-align: center;">4</td> <td>June 30, 2024 to March 31, 2025</td> </tr> <tr> <td>Allahabad Bank (Merged with Indian Bank)</td> <td style="text-align: center;">73.27</td> <td style="text-align: center;">12</td> <td>June 30, 2024 to March 31, 2027</td> </tr> <tr> <td>Punjab National Bank</td> <td style="text-align: center;">47.68</td> <td style="text-align: center;">12</td> <td>June 30, 2024 to March 31, 2027</td> </tr> </tbody> </table> <p>During the quarter ended as at June 2024, the holding company has defaulted in repayment of the Instalment due of the loan amounting to Rs 5.00 Crore. Subsequently, the holding company has made payment of Rs. 3.00 Crore till date.</p> <p>(c) All the instalment due but not paid till March 2024 have been paid by the holding company till June 2024 to Rare Asset Reconstruction Limited ("Rare ARC")(assignee of Dena Bank). Interest due of Rs 5.69 Crore for the period from September 2020 to June 2024 (included under the head finance cost of the respective quarters) has not been paid. The holding company has requested Rare ARC to approve revised repayment schedule for interest and Rare ARC is yet to confirm the restructuring of the payment of outstanding Interest due.</p> <p>(d) The group has defaulted in complying with the terms and conditions of settlement agreement as specified in (b) and (c) above 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, till date the group has not received the recall notice for the payment of the full loan amount and is in negotiation with the respective lenders for rescheduling / restructuring of the loan specified in (b) and (c) above. The group is hopeful for no further liability on the group and therefore, the final amount of liability to be paid is not ascertainable and which has not been accounted for.</p> <p>(e) Three loan accounts of the Group were classified as non-performing assets and with whom settlement agreement has not been entered into, provision for interest on term loan and working capital loan for the quarter and year ended June 30, 2024 on approximate basis of Rs 37.35 Crore have not been provided in the books of accounts and accordingly the amount of Net profit for the quarter is overstated by Rs 37.35 Crore and the amount of Assets Reconstruction Company liability and total retained earnings/(loss) as on June 30, 2024 is under stated by Rs. 980.48 Crore. The statutory auditor has expressed qualification in respect of above as regards to non-provision of interest by the group.</p> <p>(f) 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.</p>			Rs. in Crore				Name of the Assignee (Bank)	Repayable Principal Outstanding Amount	No of instalment	Repayment Period	Oriental Bank of Commerce (Merged with Punjab National Bank)	6.25	4	June 30, 2024 to March 31, 2025	Allahabad Bank (Merged with Indian Bank)	73.27	12	June 30, 2024 to March 31, 2027	Punjab National Bank	47.68	12	June 30, 2024 to March 31, 2027
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4	Few accounts of "Trade Receivables," "Trade Payables", "Advances from Customer", "Advances Recoverable in Cash or Kind", "Advances to suppliers and other parties", including very old balances, are subject to confirmation/reconciliation. The balance with revenue authorities are subject to final assessment order and/or submission of returns. The amounts of inventories are as taken by the management.
5	There are certain pending enquiries / notices / summons / litigation / recovery / fraud proceedings against the group and directors of the group before Debts Recovery Tribunal, Central Bureau of Investigation, Directorate of Enforcement, National Company Law Tribunal, Regional Director of Ministry of Corporate Affairs, Direct Tax, Indirect Tax Department (Ahmedabad and Mumbai) and various courts.
6	<p>(a) In respect of Joint Venture Bhaskarpara Coal Company Limited, the Ministry of Coal, Government of India has taken action for de-allocation of Coal Block, affecting the going concern of the said company.</p> <p>(b) In respect of Shree Ram Electro Cast Limited, one of the subsidiary, the State Bank of India has taken action under SARFAESI Act, 2002 and subsequent action of the sale through auction of the hypothecated / mortgaged assets of the Company situated at Honnarhalli Village, Hatchali Post, Siruguppa Taluk, Bellari District. Karnataka in February 2019, affecting the going concern of the said company.</p> <p>(c) ET-Elec Trans Limited has cash loss of Rs. 0.00 Crore and accumulated losses of Rs 1.49 Crore which has fully eroded the net worth of the said subsidiary company. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the said subsidiary company's ability to continue as a going concern.</p> <p>(d) Bank of Baroda had filed Original Application against Hans Ispat Limited (Wholly Owned Subsidiary Company) & its guarantors (i.e. Mr. Shailesh Bhandari and Mr. Mukesh Bhandari) before Debts Recovery Tribunal-1, Ahmedabad ("DRT") under section 19 of the Recovery of Debts due to Banks and Financial Institutions Act 1993. As per judgement of the Hon'ble DRT, Ahmedabad, the recovery proceedings had been initiated for e-auction of properties and the properties has been auctioned for the amount of Rs. 33.03 Crores in November, 2021. However, Invent Assets Securitisation & Reconstruction Private Limited ("Invent ARC") (assignee of debts of State Bank of India for Wholly Owned Subsidiary Company) has filed appeal before DRAT, Mumbai and as per the interim order of Hon'ble DRAT, Mumbai, by way of interim arrangement, the auction purchaser was permitted to run the factory, subject to certain conditions. Hans Ispat Limited has also filed appeal before Hon'ble DRAT, Mumbai, which was disposed off with direction to deposit Rs. 25 Crores in 4 equal installments. The writ petitions filed by Invent ARC and Hans Ispat Ltd. against orders of Hon'ble DRAT, Mumbai are pending before Hon'ble Bombay High Court for further hearing. Hon'ble DRAT, Mumbai by way of judgement dated June 24, 2024 dismissed the appeal filed by Invent ARC and Invent ARC has challenged the said order before Hon'ble Bombay High Court. Further based on the application of the auction purchaser, the Hon'ble Recovery Officer by order dated July 18, 2024 authorized the bank officer for execution of sale deed in favour of auction purchaser, subject to there being no stay from any higher forum and accordingly the sale deed was presented / executed before SRO Anjar for registration on July 24, 2024. Impact of Sale deed on Property Plant and Equipment and Liability of the subsidiary company towards the Bankers / Assets Reconstruction Company will be given accordingly.</p> <p>These conditions indicate the existence of a material uncertainty that may cast significant doubt about the said Joint Venture / Wholly Owned Subsidiary Company's ability to continue as a going concern.</p>
7	Figure of previous period's have been regrouped, wherever considered necessary to make them comparable to current period figure.



FOR ELECTROTHERM (INDIA) LIMITED

(Handwritten signature)

SHAILESH BHANDARI
EXECUTIVE VICE CHAIRMAN
(DIN: 00058866)

Place: Ahmedabad
Date: August 10, 2024



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

THE BOARD OF DIRECTORS OF ELECTROTHERM (INDIA) LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Electrotherm (India) Limited ("Holding Company") and its subsidiaries and joint venture (the Holding Company and its subsidiaries and joint venture together referred to as the "Group"), for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IndAS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



5. Basis for Qualified Opinion

We draw attention to Note 3(e) to the consolidated financial results for non-provision of interest on Loan accounts (which are classified as non-performing assets by the bankers) on approximate basis of Rs 37.35 Crore, for the quarter under consideration and the total amount of such unprovided interest till date is Rs 980.48 Crore. The exact amount of the said non-provision of interest are not determined and accordingly the amount of Net Profit for the quarter is overstated by Rs 37.35 Crore and the amount of Bank/Asset Reconstruction Company (ARC) liability and Total retained earnings/(loss) as on June 30, 2024 is understated by Rs 980.48 Crore.

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

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

A. Bhaskarpara Coal Company Limited

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

B. Shree Ram Electrocast Limited

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

C. ET Elec-Trans Limited

We draw attention on Note No 6(c) of the consolidated financial result, ET Elec-Trans Limited has a cash loss of Rs 0.00 Crore and accumulated losses of Rs 1.49 Crore, which has fully eroded the net worth of the said company. These conditions, indicate the existence of a material uncertainty that may cast significant doubt about the said Company's ability to continue as a going concern.

D. Hans Ispat Limited

We draw attention on Note No. 6(d) of the consolidated financial results in respect of order of Hon'ble DRAT Mumbai dismissing the appeal of Invent ARC and order of the Recovery Officer directing for execution of sale deed in favor of auction purchaser. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the said subsidiary company's ability to continue as a going concern.

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



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

- (a) **Note No 3 (b), (c) & (d)** to the consolidated annual financial results in respect of non-payment of Instalments and Interest due, restoration of loan amount to the original amount of default on account of non-compliance of terms and conditions of settlement agreement. The lenders are yet to confirm the revised repayment schedule.
- (b) **Note No 3(f)** to the consolidated annual financial results in respect of treatment in the books of accounts of the assignment / settlements of debts of various bank / lenders.
- (c) **Note No 4** to the consolidated financial result in respect of confirmation / reconciliation of few accounts of "Trade Receivables", "Trade Payable", "Advance from Customers", Advances Recoverable in Cash or Kind", and "Advance to suppliers and other parties" and the amounts of inventories are as taken by the management.
- (d) **Note No 5** to the consolidated financial result in respect of pending enquiries / notices / summons / litigation / recovery / fraud proceedings against the company and the Directors of the group.

Our conclusion is not modified in respect of these matters.

9. The accompanying Statement includes the unaudited interim financial results and other financial information of 4 subsidiaries and whose unaudited interim financial results and other financial information reflect total revenues of Rs Nil (before consolidation adjustments), total net loss after tax of Rs. 0.00 crores (before consolidation adjustments), total comprehensive loss of Rs. 0.00 crores (before consolidation adjustments), for the quarter ended June 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors. The Statement also include the Group's share of net profit after tax of Rs 0.06 crore (before consolidation adjustments) and total comprehensive income of Rs 0.06 crore (before consolidation adjustments), for the quarter ended on June 30, 2024 as considered in the statement which have been reviewed by their respective independent auditor. 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 and joint venture are based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
10. The accompanying Statement includes the unaudited interim financial results and other financial information of 2 foreign subsidiaries and whose unaudited interim financial results and other financial information reflect total revenues of Rs Nil (before consolidation adjustments), total net loss after tax of Rs. 0.00 crores (before consolidation adjustments), total comprehensive loss of Rs. 0.00 crores (before consolidation adjustments), for the quarter ended June 30, 2024, as considered in the Statement. These unaudited interim financial results and other unaudited financial information 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, are 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 9 and 10 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.

PLACE: AHMEDABAD
DATE: 10th August, 2024
UDIN: 24124095BKAYTM2815



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

HITESH SHAH
PARTNER
MEMBERSHIP NO. 124095