

Ref. No.: EIL/SD/Regl.-30/2022-2023/3005

Date : 30<sup>th</sup> May, 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 Audited Financial Results alongwith Auditors' Report and Statement of Impact of Audit Qualification(s) for the quarter and year ended on 31<sup>st</sup> March, 2022**

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 30<sup>th</sup> May, 2022 has considered, approved and adopted Standalone & Consolidated Audited Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2022.

Pursuant to Regulation 33 of the Listing Regulations, we enclose herewith Standalone and Consolidated Audited Financial Results alongwith Auditors' Report and Statement of Impact of Audit Qualification(s) for quarter and year ended on 31<sup>st</sup> March, 2022.

The Board Meeting concluded at 5:45 pm on 30<sup>th</sup> May, 2022.

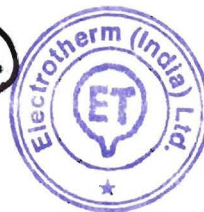
You are requested to take the same on your record.

Thanking you,

Yours faithfully,

**For Electrotherm (India) Limited**

  
**Shailesh Bhandari**  
**Managing Director**  
**(DIN: 00058866)**



## **ELECTROTHERM (India) Limited**

### **HEAD OFFICE & WORKS:**

Survey No. 72, Palodia, (Via Thaltej, Ahmedabad), Gujarat-382115, India.  
Phone: +91-2717-234553 – 7, 660550 Fax: +91-2717-234866  
Email: [ho@electrotherm.com](mailto:ho@electrotherm.com) | Website: [www.electrotherm.com](http://www.electrotherm.com)

### **REGD. OFFICE:**

A-1, Skylark Apartment, Satellite Road,  
Satellite, Ahmedabad-380015.  
Phone: +91-79-26768844, Fax: +91-79-26768855  
CIN : L29249GJ1986PLC009126  
Email: [sec@electrotherm.com](mailto:sec@electrotherm.com)

**Other Offices:** •Angul•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

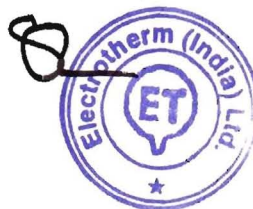
Phone : +91-79-26768844 Fax : +91-79-26768855 E-mail : sec@electrotherm.com

Website : www.electrotherm.com CIN : L29249GJ1986PLC009126

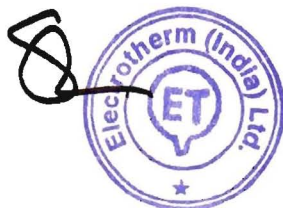
Statement of Audited Standalone Financial Results For The Quarter And Year Ended on 31st March, 2022

(Rs. in Crores Except for Earning Per Share)

Sr. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31-03-2022 Audited (Refer Note No 2)	31-12-2021 Unaudited	31-03-2021 Audited (Refer Note No 2)	31-03-2022 Audited	31.03.2021 Audited
I.	Revenue from Operations	606.74	810.58	916.14	2,830.28	2,526.79
II.	Other income	1.68	0.71	1.38	3.76	3.80
III.	<b>Total Income (I+II)</b>	<b>608.42</b>	<b>811.29</b>	<b>917.52</b>	<b>2,834.04</b>	<b>2,530.59</b>
IV.	<b>Expenses :</b>					
	(a) Cost of materials consumed	432.70	626.05	576.79	2,127.85	1,650.40
	(b) Purchases of stock-in-trade	-	-	46.98	1.60	46.98
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	8.12	(24.08)	(8.89)	(48.01)	(6.51)
	(d) Employee benefits expenses	34.13	32.65	32.50	133.67	130.36
	(e) Finance Costs	13.73	10.76	16.89	45.35	49.89
	(f) Depreciation and amortisation expenses	20.80	22.91	17.18	85.78	116.85
	(g) Other expenses	119.42	155.07	164.93	519.79	479.32
	<b>Total Expenses (IV)</b>	<b>628.90</b>	<b>823.36</b>	<b>846.38</b>	<b>2,866.03</b>	<b>2,467.29</b>
V.	<b>Profit / (Loss) before exceptional items and tax(III-IV)</b>	<b>(20.48)</b>	<b>(12.07)</b>	<b>71.14</b>	<b>(31.99)</b>	<b>63.30</b>
VI.	Exceptional items	(22.33)	-	-	(22.33)	-
VII.	<b>Profit / (Loss) before tax (V+VI)</b>	<b>(42.81)</b>	<b>(12.07)</b>	<b>71.14</b>	<b>(54.32)</b>	<b>63.30</b>
VIII.	Tax expense					
	(1) Current tax	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-
IX.	<b>Net Profit / (Loss) for the period (VII-VIII)</b>	<b>(42.81)</b>	<b>(12.07)</b>	<b>71.14</b>	<b>(54.32)</b>	<b>63.30</b>
X.	<b>Other Comprehensive Income / (Loss)</b>					
	<i>A) Items that will not be reclassified to Profit or Loss</i>					
	i) Remeasurement Gain/(Loss) on Defined Benefit Plans	(0.61)	0.33	3.36	0.39	1.34
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	<i>B) Items that will be reclassified to Profit or Loss</i>					
XI.	<b>Total Comprehensive income / (Loss) for the period (IX+X)</b>	<b>(43.42)</b>	<b>(11.74)</b>	<b>74.50</b>	<b>(53.93)</b>	<b>64.64</b>
XII.	Paid -up Equity Share Capital (Face value of Rs. 10/- each)	12.74	12.74	12.74	12.74	12.74
XIII.	Other Equity excluding Revaluation Reserve as at March 31st	-	-	-	(1,177.78)	(1,127.09)
XIV.	Earnings per equity share (not annualised for the quarter)					
	Basic	(33.60)	(9.47)	55.84	(42.64)	49.69
	Diluted	(33.60)	(9.47)	55.84	(42.64)	49.69



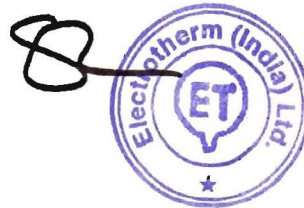
Notes:	
1	The above Standalone financial results of Electrotherm (India) Limited (the "Company") were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2022.
2	The figures of the last quarter are the balancing figures between audited figures in respect of the financial year ended March 31, 2022 and March 31, 2021 and the unaudited published year to date figures up to December 31, 2021 and December 31, 2020 respectively, being the date of the end of the third quarter of the respective financial year which were subjected to limited review.
3	The Effect of Settlement with Assets Reconstruction Companies / Bankers, if any, is made on the final compliance of all the term and conditions of the agreements.
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 one of the instalment each due for the quarter ended on December 31, 2019 and March 31, 2020. The company has not paid major of the instalments due from June 30, 2020 to March 31, 2022 and interest due thereon for the period from September 30, 2020 to March 31, 2022. 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 year ended as on March 31, 2022 under consideration on approximate basis of Rs 55.70 Crore and Rs 213.81 Crore respectively, have not been provided in the books of accounts and accordingly the amount of Net loss for the quarter & year ended as on March 31, 2022 is understated by Rs 55.70 Crore & Rs 213.81 Crore respectively and the amount of Bank / Assets Reconstruction Company liability and total retained earnings/(loss) as on March 31, 2022 is under stated by Rs. 1435.54 Crore. The auditor has also qualified their limited review report on the same matter for the year ended as at March 31, 2021 and nine month period ended as on December 30, 2021.
6	Few accounts of "Trade Receivables", "Trade Payable", Bank / Loan Account, "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.
7	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 Crores. The Company has filed its affidavit of objection and the Bank has filed rebuttal affidavit. The matter was lastly heard by the Hon'ble NCLT on 04.05.2022 and reserved for order.
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, now impact of the same has not been considered in these statements and it will be considered on attaining its finality.
9	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.
10	<p>The Company hold investment in equity shares of Hans Ispat Limited (Wholly Owned Subsidiary Company). Bank of Baroda had filed Original Application against said Wholly Owned Subsidiary Company &amp; its guarantors (i.e. Mr. Shailesh Bhandari and Mr. Mukesh Bhandari) before Debts Recovery Tribunal-1, Ahmedabad ("DRT") under section 19 of the Recovery of Debts due to Banks and Financial Institutions Act 1993. 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 handover the possession on April 6, 2022 to the auction purchaser. Sale Certificate was issued on April 7, 2022 in favour of the auction purchaser.</p> <p>However, Invent Assets Securitisation &amp; 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 confirmed and possession handed-over be stalled and stayed further proceedings and status-quo to be maintained. The said appeal is pending in DRAT, Mumbai for further hearing.</p> <p>In view of this above facts and circumstance, the company have not impaired the value of the investment in equity of the Wholly Owned Subsidiary Company.</p> <p>Further, the company has receivable in the form of Advances and Trade Receivable of Rs 89.36 Crore and against which as a prudent decision, the company have provided expected credit loss of Rs 22.33 Crore on the balance outstanding and which has been considered as Exceptional items and the treatment of the balance amount will be accounted on the basis of the final outcome of the order of the Hon'ble DRAT and/or Court.</p>
11	Figure of previous period's have been regrouped, wherever considered necessary to make them comparable to current period figure. This statement of Standalone Audited Financial Results is to be read along with the notes to accounts attached with the audited financial statements of the company.



## Statement of Assets and Liabilities: (Standalone)

(Rs. in Crores)

Sr. No.	Particulars	As At	
		31-03-2022	31-03-2021
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	634.49	673.40
	(b) Capital Work-in-Progress	32.68	27.39
	(c) Other Intangible assets	4.73	5.21
	(d) Right of Use Asset	2.19	1.84
	(e) Financial Assets		
	(i) Investments	46.26	46.16
	(ii) Loans	-	-
	(iii) Other Financial Assets	43.55	65.63
	(f) Other non-current assets	6.30	19.35
	<b>Sub Total Non-Current Assets</b>	<b>770.20</b>	<b>838.98</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	541.93	495.27
	(b) Financial Assets		
	(i) Investment	0.04	0.04
	(ii) Trade receivables	176.17	292.77
	(iii) Cash and cash equivalents	64.01	88.20
	(iv) Bank balances other than (iii) above	7.25	8.61
	(v) Other Financial Assets	1.57	1.39
	(c) Current Tax Assets (Net)	3.28	1.78
	(d) Other current assets	201.04	169.83
	<b>Sub Total Current Assets</b>	<b>995.29</b>	<b>1,057.89</b>
	<b>TOTAL ASSETS</b>	<b>1,765.49</b>	<b>1,896.87</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
(I)	<b>Equity</b>		
	(a) Equity Share Capital	12.74	12.74
	(b) Other Equity	(973.46)	(919.53)
	<b>Total Equity</b>	<b>(960.72)</b>	<b>(906.79)</b>
(II)	<b>LIABILITIES</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	362.25	991.86
	(ii) Lease Liabilities	0.90	0.28
	(b) Other Non-Current Liability	-	-
	(c) Provisions	19.67	15.67
	(d) Deferred tax liabilities (Net)		
	(e) Other non-current liabilities		
	<b>Sub Total Non-Current Liabilities</b>	<b>382.82</b>	<b>1,007.81</b>
<b>2</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Short term borrowings	1,626.10	1,144.04
	(ii) Lease Liabilities	1.13	1.19
	(iii) Trade payables		
	(a) Micro Enterprises & Small Enterprises	38.69	40.13
	(b) Other than Micro Enterprises & Small Enterprises	345.85	346.46
	(iii) Other financial liabilities	5.21	8.43
	(b) Other current liabilities	311.15	242.92
	(c) Provisions	15.26	12.68
	(d) Current Tax Liabilities (Net)		
	<b>Sub Total Current Liabilities</b>	<b>2,343.39</b>	<b>1,795.85</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,765.49</b>	<b>1,896.87</b>



## Statement of Cash Flow: (Standalone)

		(Rs. in Crores)	
Sr. No.	Particulars	Year Ended	Year Ended
		31-03-2022	31-03-2021
		Audited	Audited
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Profit / (Loss) Before Tax	(54.32)	63.30
<b>Adjustments to reconcile profit before tax to net cash flows:</b>			
	Depreciation on property, plant, equipment & Amortization of Assets	85.78	116.85
	Finance income (including fair value changes in financial instruments)	(2.91)	(3.36)
	Net Sundry Balances Written Off (Written Back)	(0.20)	0.33
	Exceptional item	22.33	-
	Provision For Doubtful Trade Receivables & Advances	1.92	2.85
	Profit on Sale of Units of Mutual Fund	-	(0.04)
	(Profit)/Loss on Sale/Discard of Property, Plant & Equipments & Capital Work In Progress ( Net)	-	(0.10)
	Provision/(Reversal) For Warranty	-	-
	Finance costs (including fair value changes in financial instruments)	45.35	49.89
	Unrealized foreign exchange (gain)/loss	(2.14)	(3.03)
	Operating Profit before working capital changes	95.81	226.69
<b>Working capital adjustments:</b>			
	Decrease/(Increase) in trade receivables	94.61	43.86
	Decrease/(Increase) in inventories	(46.66)	(17.80)
	Decrease/(Increase) in other non-current financial assets	-	-
	(Decrease)/Increase in trade payables	(1.97)	(44.37)
	(Decrease)/Increase in other current liabilities	63.84	23.35
	(Decrease)/Increase in other non current liabilities	-	(2.75)
	(Decrease)/Increase in other current financial liabilities	(0.75)	(2.07)
	Decrease/(Increase) in other current financial assets & others	0.11	0.44
	Decrease/(Increase) in other non current Asset	-	-
	Decrease/(Increase) in other current Asset	(31.21)	(0.86)
	(Decrease)/Increase in provisions	6.97	(1.68)
	<b>Cash generated from operations</b>	<b>180.75</b>	<b>224.81</b>
	Direct taxes paid / refund	(1.50)	0.17
	<b>Net Cash generated from operating activities</b>	<b>179.25</b>	<b>224.98</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Purchase of fixed assets & intangible assets (including CWIP and capital advances)	(40.11)	(40.82)
	Proceeds from sale of Property Plant & Equipment	-	0.13
	Purchase of Units of Mutual fund	-	(3.00)
	Sale of Units of Mutual fund	-	3.00
	Redemption/(Investment) of bank deposits	23.56	(24.73)
	Interest income	2.40	2.91
	<b>Net Cash (used in) / generated from investing activities</b>	<b>(14.15)</b>	<b>(62.51)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Repayment of borrowings (Net)	(147.55)	(65.05)
	Payment of Principal portion of Lease Liabilities	(0.95)	(1.53)
	Finance Cost (Net)	(40.79)	(37.32)
	<b>Net Cash (used in) / generated from financing activities</b>	<b>(189.29)</b>	<b>(103.90)</b>
	<b>Net (Decrease)/ Increase in Cash and Cash Equivalents</b>	<b>(24.19)</b>	<b>58.57</b>
	Cash and Cash Equivalents at the beginning of the year	88.20	29.63
	Cash and Cash Equivalents at the end of the period	64.01	88.20



Place: Ahmedabad  
Date: 30 May, 2022

FOR ELECTROTHERM (INDIA) LIMITED

SHAILESH BHANDARI  
MANAGING DIRECTOR  
(DIN: 00058866)

**ELECTROTHERM (INDIA) LIMITED**

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

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

Website : www.electrotherm.com CIN : L29249GJ1986PLC009126

Statement of Audited Consolidated Financial Results For The Quarter And Year Ended on 31st March, 2022

(Rs. In Crores Except for Earning Per Share)

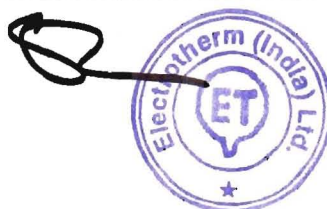
Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-03-2022 Audited (Refer Note No 2)	31-12-2021 Unaudited	31-03-2021 Audited (Refer Note No 2)	31-03-2022 Audited	31.03.2021 Audited
I.	Revenue from Operations	606.74	810.58	892.75	2,831.31	2,518.06
II.	Other income	4.42	0.72	1.67	6.54	4.22
III.	<b>Total Income (I+II)</b>	<b>611.16</b>	<b>811.30</b>	<b>894.42</b>	<b>2,837.85</b>	<b>2,522.28</b>
IV.	<b>Expenses :</b>					
	(a) Cost of materials consumed	432.85	626.00	591.49	2,127.45	1,670.00
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	8.89	(24.09)	(9.38)	(45.18)	(2.65)
	(d) Employee benefits expenses	35.30	33.44	33.66	137.16	134.62
	(e) Finance Costs	13.78	10.76	17.35	45.45	54.01
	(f) Depreciation and amortisation expenses	21.17	23.49	18.16	87.90	120.55
	(g) Other expenses	121.89	155.28	171.38	525.44	496.27
	<b>Total Expenses (IV)</b>	<b>633.88</b>	<b>824.88</b>	<b>822.66</b>	<b>2,878.22</b>	<b>2,472.80</b>
V.	<b>Profit/ (Loss) before exceptional Items, Share in Profit/ (Loss) of Joint Venture and tax (III-IV)</b>	<b>(22.72)</b>	<b>(13.58)</b>	<b>71.76</b>	<b>(40.37)</b>	<b>49.48</b>
VI.	<b>Exceptional Items</b>	-	-	-	-	-
VII.	<b>Profit / (Loss) before tax and share in Profit/(Loss) of Joint Venture (V+VI)</b>	<b>(22.72)</b>	<b>(13.58)</b>	<b>71.76</b>	<b>(40.37)</b>	<b>49.48</b>
VIII.	<b>Tax expense</b>					
	(1) Current tax	-	-	-	-	0.01
	(2) Deferred Tax	-	-	-	-	-
IX.	<b>Profit / (Loss) for the period before Share of Profit of Joint Venture (VII-VIII)</b>	<b>(22.72)</b>	<b>(13.58)</b>	<b>71.76</b>	<b>(40.37)</b>	<b>49.47</b>
X.	<b>Share of Profit of Joint Venture</b>	-	-	0.01	0.01	0.02
XI.	<b>Net Profit / (Loss) for the period (IX+X)</b>	<b>(22.72)</b>	<b>(13.58)</b>	<b>71.77</b>	<b>(40.36)</b>	<b>49.49</b>
XII.	<b>Other Comprehensive Income / (Loss)</b>					
	<i>A) Items that will not be reclassified to Profit or Loss</i>					
	i) Remeasurement Gain/(Loss) on Defined Benefit Plans	(0.61)	0.33	3.48	0.39	1.45
	ii) Income tax relating to items that will not be reclassified	-	-	-	-	-
	<i>B) Items that will be reclassified to Profit or Loss</i>					
XIII.	<b>Total Comprehensive Income/ (Loss) for the period (XI+XII)</b>	<b>(23.33)</b>	<b>(13.25)</b>	<b>75.25</b>	<b>(39.97)</b>	<b>50.94</b>
XIV.	<b>Net Profit / (Loss) after share of Profit / (Loss) after share of Profit of Joint Venture attributable to</b>					
	Equity holder of the parent	(22.72)	(13.58)	71.77	(40.36)	49.49
	Non controlling Interest	-	-	-	-	-
	<b>Other Comprehensive Income / (Loss) attributable to</b>					
	Equity holder of the parent	(0.61)	0.33	3.48	0.39	1.45
	Non controlling Interest	-	-	-	-	-
XV.	<b>Total Comprehensive Income / (Loss) for the period attributable to</b>					
	Equity holder of the parent	(23.33)	(13.25)	75.25	(39.97)	50.94
	Non controlling Interest	-	-	-	-	-
XVI.	<b>Paid-up Equity Share Capital (Face value of Rs. 10/- each)</b>	<b>12.74</b>	<b>12.74</b>	<b>12.74</b>	<b>12.74</b>	<b>12.74</b>
XVII.	<b>Other Equity excluding Revaluation Reserve as at March 31st</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,341.67)</b>	<b>(1,304.95)</b>
XVIII.	<b>Earnings per equity share (not annualised for the quarter)</b>					
	Basic	(17.83)	(10.66)	56.33	(31.68)	38.85
	Diluted	(17.83)	(10.66)	56.33	(31.68)	38.85



SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES						(Rs. In Crores)
Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31.03.2021
	Audited (Refer Note No 2)	Unaudited	Audited (Refer Note No 2)	Audited	Audited	
<b>1</b>	<b>Segment Revenue</b>					
	(a) Engineering & Technologies Division	267.61	254.52	249.66	975.32	856.49
	(b) Special Steel Division	357.89	560.38	654.52	1,894.93	1,873.39
	(c) Electric Vehicle Division	12.15	22.21	11.42	55.68	30.87
	(d) Others	0.11	0.05	0.17	0.32	1.38
	<b>Total</b>	<b>637.76</b>	<b>837.16</b>	<b>915.77</b>	<b>2,926.25</b>	<b>2,561.93</b>
	Less: Inter Segment Revenue	31.02	26.58	23.02	94.94	43.87
	<b>Revenue from Operations</b>	<b>606.74</b>	<b>810.58</b>	<b>892.75</b>	<b>2,831.31</b>	<b>2,518.06</b>
<b>2</b>	<b>Segment Results Profit Before Finance Cost and Tax</b>					
	(a) Engineering & Technologies Division	10.57	16.01	18.57	62.88	27.93
	(b) Special Steel Division	(16.15)	(20.21)	70.15	(56.84)	76.23
	(c) Electric Vehicle Division	(3.51)	1.33	0.39	(1.18)	0.14
	(d) Others	0.15	0.05	-	0.22	(0.81)
	<b>Total</b>	<b>(8.94)</b>	<b>(2.82)</b>	<b>89.11</b>	<b>5.08</b>	<b>103.49</b>
	Less: (i) Finance Costs	13.78	10.76	17.35	45.45	54.01
	Add : (ii) Exceptional Item	-	-	-	-	-
	<b>Total Profit / (Loss) Before Tax</b>	<b>(22.72)</b>	<b>(13.58)</b>	<b>71.76</b>	<b>(40.37)</b>	<b>49.48</b>
<b>3</b>	<b>Segment Assets</b>					
	(a) Engineering & Technologies Division	541.50	568.91	568.20	541.50	568.20
	(b) Special Steel Division	1,162.51	1,264.28	1,289.37	1,162.51	1,289.37
	(c) Electric Vehicle Division	33.05	33.37	32.53	33.05	32.53
	(d) Others	7.79	6.79	6.62	7.78	6.62
	<b>Total</b>	<b>1,744.85</b>	<b>1,873.35</b>	<b>1,896.72</b>	<b>1,744.84</b>	<b>1,896.72</b>
<b>4</b>	<b>Segment Liabilities</b>					
	(a) Engineering & Technologies Division	781.05	735.77	732.94	781.05	732.94
	(b) Special Steel Division	2,006.84	2,157.04	2,167.72	2,006.84	2,167.72
	(c) Electric Vehicle Division	10.49	10.76	9.72	10.49	9.72
	(d) Others	28.82	28.81	28.72	28.82	28.72
	<b>Total</b>	<b>2,827.20</b>	<b>2,932.38</b>	<b>2,939.10</b>	<b>2,827.20</b>	<b>2,939.10</b>
	<b>Notes:</b>					
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 May 30, 2022.					
2	The figures of the last quarter are the balancing figures between audited figures in respect of the financial year ended March 31, 2022 and March 31, 2021 and the unaudited published year to date figures up to December 31, 2021 and December 31, 2020 respectively, being the date of the end of the third quarter of the respective financial year which were subjected to limited review.					
3	The Effect of Settlement with Assets Reconstruction Companies / Bankers, if any, is made on the final compliance of all the term and conditions of the agreements.					
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 two of the instalment each due for the quarter ended on December 31, 2019 and March 31, 2020. The group has not paid major of the instalments due from June 30, 2020 to March 31, 2022 and interest due thereon for the period from September 30, 2020 to March 31, 2022. 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 group 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 year ended as on March 31, 2022 under consideration on approximate basis of Rs 60.30 Crore and Rs 231.67 Crore respectively, have not been provided in the books of accounts and accordingly the amount of Net loss for the quarter & year ended as on March 31, 2022 is understated by Rs 60.30 Crore & Rs 231.67 Crore respectively and the amount of Bank / Assets Reconstruction Company liability and total retained earnings/(loss) as on March 31, 2022 is under stated by Rs. 1551.88 Crore. The auditor has also qualified their limited review report on the same matter for the year ended as at March 31, 2021 and nine month period ended as on December 30, 2021.					
6	Few accounts of "Trade Receivables", bank / loan accounts, "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.					

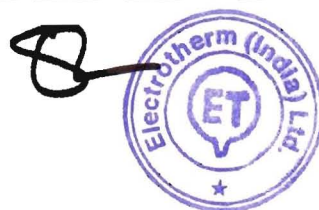


7	Central Bank of India, a financial creditor of the Company has filed a petition under section 7 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal (NCLT), Ahmedabad for initiating Corporate Insolvency Resolution Process (CIRP) against the Company for an amount of Rs. 1059.59 Crores. The Company has filed its affidavit of objection and the Bank has filed rebuttal affidavit. The matter was lastly heard by the Hon'ble NCLT on 04.05.2022 and reserved for order.
8	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 final outcome of the ongoing investigations/enquiries, now impact of the same has not been considered in these 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-Electrans Limited has cash loss of Rs 0.00 Crore and accumulated losses of Rs 0.01 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 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. 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 handover 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 DRAT, Mumbai. The Hon'ble DRAT has passed an order on April 19, 2022 that further proceeding consequent to the sale which has already confirmed and possession handed-over be stalled and stayed further proceedings and status-quo to be maintained. 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 Wholly Owned Subsidiary Company ability to continue as a going concern, but, being the matter Sub Judice before the Hon,ble DRAT, the group has not impaired the value of the goodwill and it is will treated on its final outcome.
10	Figure of previous period's have been regrouped, wherever considered necessary to make them comparable to current period figure. This statement of consolidated Audited Financial Results is to be read along with the notes to accounts attached with the consolidated audited financial statements of the group.





Statement of Assets and Liabilities: (Consolidated)			
(Rs. In Crores )			
Sr. No.	Particulars	Year Ended	Year Ended
		31-03-2022	31-03-2021
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	654.15	694.92
	(b) Capital Work-in-Progress	32.69	27.40
	(c) Investment Property		
	(c) Goodwill	36.46	36.46
	(d) Other Intangible assets	4.73	5.21
	(e) Right to use assets	2.19	1.84
	(f) Financial Assets		
	(i) Investments in Joint Venture	6.97	6.96
	(ii) Investments	0.49	0.39
	(iii) Other Financial Assets	51.37	73.45
	(g) Other non-current assets	6.86	19.91
	<b>Sub Total Non-Current Assets</b>	<b>795.91</b>	<b>866.54</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	546.37	503.43
	(b) Financial Assets		
	(i) Investments	0.04	0.04
	(ii) Trade receivables	166.97	277.34
	(iii) Cash and cash equivalents	64.47	88.68
	(iv) Bank balances other than (iii) above	7.25	8.61
	(v) Other Financial Assets	1.86	1.72
	(c) Current Tax Assets (Net)	4.66	2.70
	(d) Other current assets	157.31	147.66
	<b>Sub Total Current Assets</b>	<b>948.93</b>	<b>1,030.18</b>
	<b>TOTAL ASSETS</b>	<b>1,744.84</b>	<b>1,896.72</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>(I)</b>	<b>Equity</b>		
	(a) Equity Share Capital	12.74	12.74
	(b) Other Equity	(1,095.10)	(1,055.12)
	<b>Total Equity</b>	<b>(1,082.36)</b>	<b>(1,042.38)</b>
<b>(II)</b>	<b>LIABILITIES</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	362.29	1,012.73
	(ii) Other financial liabilities	0.02	0.03
	(iii) Lease Liability	0.90	0.28
	(b) Other Non-Current Liability	-	-
	(c) Provisions	19.67	16.13
	<b>Sub Total Non-Current Liabilities</b>	<b>382.88</b>	<b>1,029.17</b>
<b>2</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Short term borrowings	1,722.33	1,219.44
	(ii) Lease Liability	1.13	1.19
	(iii) Trade payables		
	(a) Micro Enterprises & Small Enterprises	38.70	40.21
	(b) Other than Micro Enterprises & Small Enterprises	347.81	382.67
	(iv) Other financial liabilities	5.22	8.43
	(b) Other current liabilities	313.20	245.14
	(c) Provisions	15.93	12.85
	(d) Current Tax Liabilities (Net)		
	<b>Sub Total Current Liabilities</b>	<b>2,444.32</b>	<b>1,909.93</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,744.84</b>	<b>1,896.72</b>



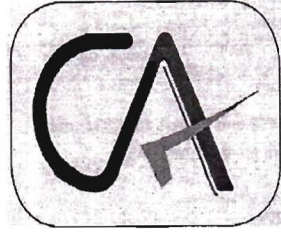
Statement of Cash Flow: (Consolidated)			
Sr. No.	Particulars	(Rs. In Crores )	
		Year Ended	Year Ended
		31-03-2022	31-03-2021
		Audited	Audited
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Profit / ( Loss) Before Tax	(40.37)	49.48
<b>Adjustments to reconcile profit before tax to net cash flows:</b>			
	Depreciation on property, plant, equipment & Amortization of Assets	87.90	120.55
	Finance income (including fair value changes in financial instruments)	(3.24)	(3.72)
	Net Sundry Balances Written Off (Written Back)	(0.20)	1.04
	Provision For Doubtful Trade Receivables & Advances	1.92	2.85
	(Profit)/Loss on Sale/Discard of Property, Plant & Equipments & Capital Work In Progress ( Net)	-	(0.10)
	Profit on Sale of Units of Mutual Fund	-	(0.04)
	(Profit)/Loss on Sale/Discard of Property, Plant & Equipments & Provision/(Reversal) For Warranty	-	-
	Profit From Joint Venture	0.01	0.02
	Finance costs (including fair value changes in financial instruments)	45.45	54.01
	Unrealized foreign exchange (gain)/loss	(2.14)	(3.03)
	Operating Profit before working capital changes	89.33	221.06
<b>Working capital adjustments:</b>			
	Decrease/(Increase) in trade receivables	110.71	37.28
	Decrease/(Increase) in inventories	(42.94)	(12.94)
	Decrease/(Increase) in other non-current financial assets	-	-
	(Decrease)/Increase in trade payables	(36.29)	(26.55)
	(Decrease)/Increase in other current liabilities	63.67	23.75
	(Decrease)/Increase in other non current liabilities	-	(2.75)
	(Decrease)/Increase in other current financial liabilities	(0.75)	(12.05)
	Decrease/(Increase) in other current financial assets	0.11	0.44
	Decrease/(Increase) in other non current Asset	-	-
	Decrease/(Increase) in other current Asset	(9.65)	(1.58)
	(Decrease)/Increase in provisions	7.01	(1.90)
	<b>Cash generated from operations</b>	<b>181.20</b>	<b>224.76</b>
	Direct taxes paid (net)	(1.96)	0.21
	<b>Net Cash generated from operating activities</b>	<b>179.24</b>	<b>224.97</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Purchase of Property Plant and Equipment & Intangible assets (including CWIP and Capital Advance )	(40.38)	(40.97)
	Proceeds from sale of Property Plant & Equipment	-	0.13
	Purchase of Units of Mutual fund	-	(3.00)
	Purchase of Units of Mutual fund	-	-
	Sale of Units of Mutual fund	-	3.00
	Increase in Investment in Joint Venture	(0.01)	(0.02)
	Redemption/(Investment) of bank deposits	23.56	(24.73)
	Interest income	2.77	3.39
	<b>Net Cash (used In) / generated from investing activities</b>	<b>(14.06)</b>	<b>(62.20)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>			
	(Repayment) of borrowings	(147.55)	(61.53)
	Payment of Principal portion of Lease Liabilities	(0.95)	(1.53)
	Finance Cost (Net)	(40.89)	(41.44)
	<b>Net Cash (used In) / generated from financing activities</b>	<b>(189.39)</b>	<b>(104.50)</b>
	Net (Decrease)/ Increase in Cash and Cash Equivalents	(24.21)	58.27
	Cash and Cash Equivalents at the beginning of the year	88.68	30.41
	Cash and Cash Equivalents at the end of the period	64.47	88.68



FOR ELECTROTHERM (INDIA) LIMITED

SHAILESH BHANDARI  
MANAGING DIRECTOR  
(DIN: 00058866)

Place: Ahmedabad  
Date: 30 May, 2022



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

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

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

**Qualified Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of **ELECTROTHERM (INDIA) LIMITED** ("the Company"), for the quarter ended March 31, 2022 and for the year ended March 31, 2022 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations")

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. except for the possible effect of the matter described in basis for qualified opinion paragraph below, gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

**Basis for Qualified Opinion on the Audited Standalone Financial Results for the year ended 31st March, 2022**

We draw attention to Note No. 5 to the standalone financial results regarding non- provision of interest on NPA accounts of banks for the quarter and year ended as at March 31, 2022 of Rs. 55.70 Crore and Rs. 213.81 Crore respectively and the total amount of such unprovided interest till date is Rs.1435.54 Crore. The exact amounts of the said non provisions of interest are not determined and on account of the non-provision of the said interest, the amount of Net loss for the quarter and the year ended as at March 31 ,2022 are understated by Rs. 55.70 Crore and Rs. 213.81 Crore respectively and the amount of Bank/ARC liability and Total retained earnings/(loss) as on March 31,2022 is under stated by Rs.1435.54 Crore. Our audit report for the previous year ended March, 2021 and limited review report for the quarter ended December 31, 2021 were also qualified in respect of this matter.

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



## Emphasis of Matter

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

- (a) **Note No 3** in respect of treatment in the books of accounts of the assignment / settlements of debts of various bank and the financial institution.
- (b) **Note No 4** in respect of non-payment of Instalments due to lender of the loan for the period from 31st December 2019 to 31st March 2022 and Interest due for the period from September 30, 2020 till March 31, 2022 and requested all lenders to allow this moratorium period for the payments and the lenders are yet to confirm the revised repayment schedule.
- (c) **Note No 6** in respect of confirmation / reconciliation of few accounts of "Trade Receivables", "Trade Payable", "Bank and Loan accounts", "Advance from Customers", Advances Recoverable in Cash or Kind", and "Advance to suppliers and other parties".
- (d) **Note No 7** in respect of Petition filed by Central Bank of India, a financial creditor under Section 7 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal (NCLT), Ahmedabad.
- (e) **Note No 8** in respect of pending litigation and recovery proceedings against the company and the Directors of the Company.
- (f) **Note No 10** in respect of pending appeal filed against order of DRT Mumbai for sale of property of the Wholly owned subsidiary M/s Hans Ispat Limited, non-impairment of the investment value of the subsidiary company and provision of expected credit losses on the balances outstanding of the said subsidiary.

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

## Management's Responsibilities for the Standalone Financial Results

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

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

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

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

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



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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of directors.
- Conclude on the appropriateness of managements and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### Other Matters

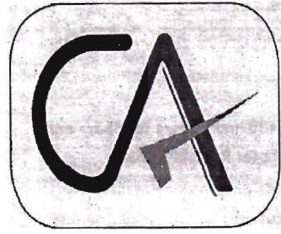
The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



HITESH P SHAH  
PARTNER  
MEMBERSHIP NO. 124095

PLACE: AHMEDABAD  
DATE: May 30, 2022  
UDIN: 22124095AJXEAV1574



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

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

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

**Qualified Opinion**

We have audited the accompanying statement of quarterly and year to date 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 joint venture for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").

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

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

**List of Subsidiaries**

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

**List of Joint Venture Company**

1. Bhaskarpara Coal Company Limited

- b. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- c. except for the possible effect of the matter described in basis for qualified opinion paragraph below, gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated net loss and consolidated other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

**Basis for Qualified Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2022**

1. We draw attention to Note No. 5 of consolidated financial results regarding non-provision of interest on NPA accounts of banks for the quarter and year ended as at March 31, 2022 on approximate basis of Rs. 60.30 Crore and Rs. 231.67 Crore respectively and the total amount of such unprovided interest till March



31, 2022 is Rs.1551.88 Crore. The exact amounts of the said non provisions of interest are not determined accordingly the amount of Net loss for the quarter and the year ended as at March 31, 2022 is understated by Rs. 60.30 Crore and Rs. 231.67 Crore respectively and the amount of Bank / Assets Reconstruction Company liability and total retained earnings/(loss) as on March 31,2022 is under stated by Rs. 1551.88 Crore. Our audit report for the previous year ended March, 2021 and limited review report for the quarter ended December 31, 2021 were also qualified in respect of this matter.

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

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

##### **A. Bhaskarpara Coal Company Limited**

We draw attention on Note No 9(a) of the consolidated annual financial statement, relating to the actions taken by Ministry of Coal, Government of India for de-allocation of the Coal block in Joint venture Bhaskarpara Coal Company Limited, affecting the going concern of the said company.

##### **B. Shree Ram Electrocast Limited**

We draw attention on Note No 9(b) of the consolidated annual financial statement, 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. 9(c) of the consolidated annual financial statement that during the year, 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 to Note No. 10(d) of the consolidated annual financial results in respect of pending appeal filed against order of DRT Mumbai for sale of property of the Wholly owned subsidiary M/s Hans Ispat Limited. The said appeal is pending in DRAT, Mumbai for further hearing. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the said subsidiary company's ability to continue as a going concern.

#### **Emphasis of Matter**

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

- (a) **Note No 3** in respect of treatment in the books of accounts of the assignment / settlements of debts of various bank and the financial institution.
- (b) **Note No 4** in respect of non-payment of Instalments due to lender of the loan for the period from 31st December 2019 to 31st March 2022 and Interest due for the period from September 30, 2020 till March 31, 2022 and requested all lenders to allow this moratorium period for the payments and the lenders are yet to confirm the revised repayment schedule.



- (c) **Note No 6** in respect of confirmation / reconciliation of few accounts of “Trade Receivables”, “Trade Payable”, “ Bank/Loan Accounts”, “Advance from Customers”, Advances Recoverable in Cash or Kind”, and “Advance to suppliers and other parties”.
- (d) **Note No 7** in respect of Petition filed by Central Bank of India, a financial creditor under Section 7 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal (NCLT), Ahmedabad.
- (e) **Note No 8** in respect of pending litigation and recovery proceedings against the company and the Directors of the Company.
- (f) **Note no 9(d)** in respect of non-impairment of value of goodwill

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

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

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

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

Those charged with Governance of the companies included in the Group and of its jointly controlled entity are also responsible for overseeing the financial reporting process of Group and its Joint Ventures.

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

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

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

- o Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of managements and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

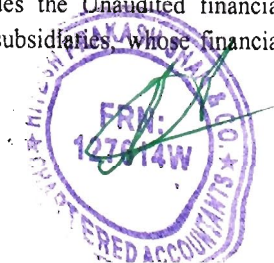
We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### **Other Matters**

- (a) The accompanying Statement includes the audited financial statements and other financial information, in respect of Four subsidiaries and a Joint Venture whose financial statements include total assets (before consolidation adjustments) of Rs 47.70 crores as at March 31, 2022, total revenues (before consolidation adjustments) of Rs 5.28 crores and Rs 27.90 crores, total net loss after tax (before consolidation adjustments) of Rs.2.27 crores and Rs. 8.46 crores, total comprehensive loss (before consolidation adjustments) of Rs. 2.27 crores and Rs. 8.46 crores, for the quarter and the year ended on that date respectively, and net cash outflow (before consolidation adjustments) of Rs. 6.34 crores for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.

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

The accompanying Statement includes the Unaudited financial statements and other unaudited financial information, in respect of 2 foreign subsidiaries, whose financial statements and other financial information



reflects total assets (before consolidation adjustments) of Rs 4.13 crores as at March 31, 2022, total revenues (before consolidation adjustments) of Rs 0.15 crores and Rs 0.17 crores, total net profit/(loss) after tax (before consolidation adjustments) of Rs. (0.01) crores and Rs. 0.02 crores, total comprehensive profit/(loss) (before consolidation adjustments) of Rs. (0.01) crores and Rs. 0.02 crores, for the quarter and the year ended on that date respectively, and net cash inflow (before consolidation adjustments) of Rs.0.02 crores for the year ended March 31, 2022, Whose financial statement and other financial information have not been audited by their auditors.

This unaudited financial statements/ financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, the financial statements/ financial information are not material to the Group.

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

- (b) The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



HITESH P SHAH  
PARTNER  
MEMBERSHIP NO. 124095

PLACE: AHMEDABAD  
DATE: May 30, 2022  
UDIN: 22124095AJXESV9749

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)  
submitted along-with Annual Audited Financial Results**

Statement on Impact of Standalone Audit Qualifications for the Financial Year ended 31 <sup>st</sup> March, 2022 (See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016)				
I.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Crores)	Audited Figures (as reported after adjusting for qualifications) (Rs. In Crores)
	1.	Turnover / Total Income	2834.04	2834.04
	2.	Total Expenditure	2888.36	3102.17
	3.	Net Profit / (Loss)	(54.32)	(268.13)
	4.	Earnings Per Share	(42.64)	(210.47)
	5.	Total Assets	1765.49	1765.49
	6.	Total Liabilities	2726.21	4161.75
	7.	Net Worth	(960.72)	(2396.26)
	8.	Any other financial item(s) (as felt appropriate by the management)	Not Applicable	
II.	Audit Qualification (each audit qualification separately)			
	a.	Details of Audit Qualification	Non-provision of interest on Non-Performing Assets (NPA) accounts of banks of Rs. 213.81 Crore for the year under consideration and the total amount of such unprovided interest till date is Rs. 1435.54 Crore.	
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion	
	c.	Frequency of qualification : Whether appeared first time / repetitive / since how long continuing	Repetitive (Since Financial Year 2011-12)	

*Sh*

*[Handwritten Signature]*






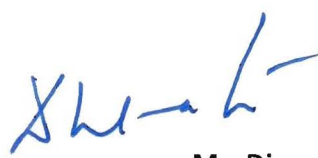
## ELECTROTHERM (India) Limited

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 • Bangalore • Bangladesh • Bellary • Chennai • Coimbatore • Delhi • Ghaziabad • Goa • Hyderabad • Jaipur • Jalna  
• Jalandhar • Jamnagar • Jamshedpur • Kanpur • Koderma • Kolhapur • Kolkata • Ludhiana • Mandi Gobindgarh • Mumbai  
• Nagpur • Nasik • Panaji • Pune • Raipur • Raigarh • Rajkot • Rourkela • Sambalpur



d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's views	The loan accounts of the Company has been classified as Non-Performing Assets (NPA) by the Bankers and some of the bankers has not charged interest on the said accounts and therefore provision for interest has not been made in the books of account. The quantification has been done only for the loans which has not been settled.
e.	For Audit Qualification(s) where the impact is not quantified by the auditor	Not Applicable
	(i) Management's estimation on the impact of audit qualification (ii) If management is unable to estimate the impact, reasons for the same (iii) Auditor's Comments on (i) or (ii) above	Not Applicable
III.	Signatories	
<p>For Hitesh Prakash Shah &amp; Co. Chartered Accountants ICAI Firm Registration No. 127614W</p>   <p>CA Hitesh P. Shah Partner Membership No. 124095</p>		<p>For Electrotherm (India) Limited</p>  <p>Mr. Shailesh Bhandari Managing Director</p>  <p>Mr. Dinesh Mukati Chairman – Audit Committee for Meeting of 30<sup>th</sup> May, 2022</p>

Place : Ahmedabad  
Date: 30<sup>th</sup> May, 2022

## 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 • Bangalore • Bangladesh • Bellary • Chennai • Coimbatore • Delhi • Ghaziabad • Goa • Hyderabad • Jaipur • Jaina  
• Jalandhar • Jamnagar • Jamshedpur • Kanpur • Koderma • Kolhapur • Kolkata • Ludhiana • Mandi Gobindgarh • Mumbai  
• Nagpur • Nasik • Panaji • Pune • Raipur • Raigarh • Rajkot • Rourkela • Sambalpur

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)  
submitted along-with Annual Audited Financial Results**

Statement on Impact of Consolidated Audit Qualifications for the Financial Year ended 31 <sup>st</sup> March, 2022 (See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016)				
I.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Crores)	Audited Figures (as reported after adjusting for qualifications) (Rs. In Crores)
	1.	Turnover / Total Income	2837.86	2837.86
	2.	Total Expenditure	2878.22	3109.89
	3.	Net Profit / (Loss)	(40.36)	(272.04)
	4.	Earnings Per Share	(31.68)	(213.52)
	5.	Total Assets	1744.84	1744.84
	6.	Total Liabilities	2827.20	4379.08
	7.	Net Worth	(1082.36)	(2634.24)
	8.	Any other financial item(s) (as felt appropriate by the management)	Not Applicable	
II.	Audit Qualification (each audit qualification separately)			
	a.	Details of Audit Qualification	Non-provision of interest on Non-Performing Assets (NPA) accounts of banks of Rs. 231.67 Crore for the year under consideration and the total amount of such unprovided interest till date is Rs. 1551.88 Crore.	
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion	
	c.	Frequency of qualification : Whether appeared first time / repetitive / since how long continuing	Repetitive (Since Financial Year 2011-12)	

*Sh*

*[Signature]*







## 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 • Bangalore • Bangladesh • Bellary • Chennai • Coimbatore • Delhi • Ghaziabad • Goa • Hyderabad • Jaipur • Jalna  
• Jalandhar • Jamnagar • Jamshedpur • Kanpur • Koderma • Kolhapur • Kolkata • Ludhiana • Mandi Gobindgarh • Mumbai  
• Nagpur • Nasik • Panaji • Pune • Raipur • Raigarh • Rajkot • Rourkela • Sambalpur



d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's views	The loan accounts of the Company and its two subsidiaries <i>i.e.</i> Hans Ispat Limited and Shree Ram Electro Cast Limited has been classified as Non-Performing Assets (NPA) by the Bankers and some of the Bankers has not charged interest on the said accounts and therefore provision for interest has not been made in the books of account. The quantification has been done only for the loans which has not been settled.
e.	For Audit Qualification(s) where the impact is not quantified by the auditor	Not Applicable
	(i) Management's estimation on the impact of audit qualification (ii) If management is unable to estimate the impact, reasons for the same (iii) Auditor's Comments on (i) or (ii) above	Not Applicable
III.	Signatories	
<p>For Hitesh Prakash Shah &amp; Co. Chartered Accountants ICAI Firm Registration No. 127614W</p>   <p>CA Hitesh P. Shah Partner Membership No. 124095</p>		<p>For Electrotherm (India) Limited</p>  <p>Mr. Shailesh Bhandari Managing Director</p>  <p>Mr. Dinesh Mukati Chairman – Audit Committee for Meeting of 30<sup>th</sup> May, 2022</p>

Place : Ahmedabad  
Date: 30<sup>th</sup> May, 2022

## 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 • Bangalore • Bangladesh • Bellary • Chennai • Coimbatore • Delhi • Ghaziabad • Goa • Hyderabad • Jaipur • Jalna  
• Jalandhar • Jamnagar • Jamshedpur • Kanpur • Koderma • Kolhapur • Kolkata • Ludhiana • Mandi Gobindgarh • Mumbai  
• Nagpur • Nasik • Panaji • Pune • Raipur • Raigarh • Rajkot • Rourkela • Sambalpur