

Ref. No.: EIL/SD/Q1/Regl.-30/2021-2022/1510

Date : 15<sup>th</sup> October, 2021

To,  
**General Manager (Listing)**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001  
**COMPANY CODE : 526608**

To,  
**Listing Department**  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, Bandra – Kurla Complex,  
Bandra (East),  
Mumbai – 400 051  
**COMPANY CODE : ELECTHERM**

Dear Sir/Madam,

**Sub: Submission of Standalone and Consolidated Unaudited Financial Results  
alongwith Limited Review Report of Auditor for the quarter ended on 30<sup>th</sup> June,  
2021**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this is to inform you that the Board of Directors ("Board") of the Company at their meeting held over October 14-15, 2021 has considered, approved and adopted Standalone and Consolidated Unaudited Financial Results for the quarter ended on 30<sup>th</sup> June, 2021.

Pursuant to Regulation 33 of the Listing Regulations, we enclose herewith Standalone and Consolidated Unaudited Financial Results alongwith Limited Review Report for the quarter ended on 30<sup>th</sup> June, 2021.

The Board Meeting concluded at 3:30 pm on 15<sup>th</sup> October, 2021.

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 • Mandi Gobindgarh • 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

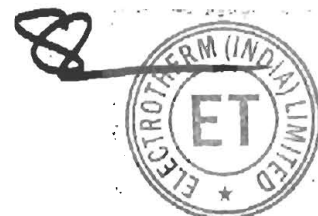
Phone : +91-79-26768844 Fax : +91-79-26768855 E-mail : sec@electrotherm.com

Website : www.electrotherm.com CIN : L29249GJ1986PLC009126

Unaudited Standalone Financial Results for the Quarter ended on 30th June, 2021

(Rs. in Crores Except for Earning Per Share)

Sr. No.	Particulars	Standalone			
		Quarter Ended		Year Ended	
		30-06-2021 Unaudited	31-03-2021 Audited (refer note 2)	30-06-2020 Unaudited	31-03-2021 Audited
I.	Revenue from Operations	694.27	916.14	318.83	2,526.79
II.	Other income	0.41	1.38	0.33	3.80
III.	<b>Total Income (I+II)</b>	<b>694.68</b>	<b>917.52</b>	<b>319.16</b>	<b>2,530.59</b>
IV.	<b>Expenses :</b>				
	(a) Cost of materials consumed	504.17	576.79	182.32	1,650.40
	(b) Purchases of stock-in-trade	0.88	46.98	-	46.98
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(17.66)	(8.89)	48.83	(6.51)
	(d) Employee benefits expenses	34.61	32.50	30.64	130.36
	(e) Finance Costs	10.66	16.89	4.28	49.89
	(f) Depreciation and amortisation expenses	21.66	17.18	32.66	116.85
	(g) Other expenses	116.36	164.93	67.19	479.32
	<b>Total Expenses (IV)</b>	<b>670.68</b>	<b>846.38</b>	<b>365.92</b>	<b>2,467.29</b>
V.	<b>Profit / (Loss) before exceptional items and tax(III-IV)</b>	<b>24.00</b>	<b>71.14</b>	<b>(46.76)</b>	<b>63.30</b>
VI.	<b>Exceptional items</b>	-	-	-	-
VII.	<b>Profit / (Loss) before tax (V+VI)</b>	<b>24.00</b>	<b>71.14</b>	<b>(46.76)</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>24.00</b>	<b>71.14</b>	<b>(46.76)</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	0.33	3.36	(0.68)	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>24.33</b>	<b>74.50</b>	<b>(47.44)</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
XIII.	Other Equity excluding Revaluation Reserve as at March 31st	-	-	-	(1,127.09)
XIV.	Earnings per equity share (not annualised for the quarter)				
	Basic	18.84	55.84	(36.70)	49.69
	Diluted	18.84	55.84	(36.70)	49.69



**Notes:**

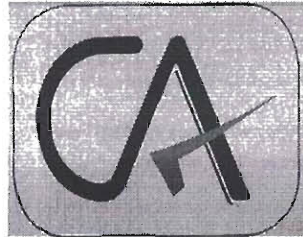
1	Pursuant to order dated 24.05.2021, 07.06.2021 and 17.06.2021 by the Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT") in appeal filed by the Company against the order dated 04.05.2021 of the Hon'ble National Company Law Tribunal, Ahmedabad in pending petitions related to appointment of independent directors and oppression & mismanagement, there was stay on the further Board Meeting and in view of further clarification required about the interpretation of the order of Hon'ble NCLAT, the Board Meeting was not being convened to consider the Standalone unaudited Financial Results for the quarter ended on June 30, 2021 on or before August 14, 2021. As per the approval of the Hon'ble NCLAT to call board meeting as per order dated 27th September, 2021 and pursuant to Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above Standalone financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on October 14 & 15, 2021.
2	The figures of the last quarter ended March, 2021 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2021 and the unaudited published year-to-date regrouped figures upto December 31, 2020 respectively, being the date of the end of the third quarter of the respective financial year which was subject to limited review.
3	Effect of Settlement with Assets Reconstruction Companies / Bankers, if any is made on the final compliance of terms and conditions of the agreements.
4	In the opinion of the management Loans and Advances are approximately of the value stated, if realized in the ordinary course of the business. Balances with revenue authority are subject to final assessment. The amounts of inventories are as taken by the management.
5	The Reserve Bank of India (RBI) has notified the Covid-19 Regulatory Packages permitting lenders to grant moratorium period for all installments falling due between March 1, 2020 to August 31, 2020. However, the company has not paid few of the installments due for the quarter ended on December 31, 2019 and the lender has deferred the said installments. The company has not paid major of the installment and interest due thereon for the period from March 31, 2020 to June 30, 2021. The company has requested respective lenders/ARCs to allow this moratorium period for the payments and the revised repayment schedule and which is yet to be confirmed by the respective lenders/ARCs.
6	The bank accounts of the company were classified as non-performing assets and therefore provision for interest on term loan and working capital loan for the quarter ended June 30, 2021 under consideration on approximate basis of Rs 51.26 Crore and upto June 30, 2021 of Rs 1272.98 Crore have not been provided in the books of accounts and accordingly the amount of Net Profit for the quarter is overstated by Rs. 51.26 crore and the amount of Bank/ARC liability and Total retained earnings/(loss) as on June 30, 2021 is understated by Rs. 1272.98 Crore.
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 Crore on 16.03.2020. The Company has filed its affidavit of objection and the Bank has filed rebuttal affidavit and now the matter is pending for further hearing and consideration.
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 and various courts. Pending outcome of the ongoing investigations/enquiries, no impact of the same has been considered in these statements as of now.
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	Figure of previous period's have been regrouped, wherever considered necessary to make them comparable to current period figure.



FOR ELECTROTHERM (INDIA) LIMITED

Shailesh Bhandari  
Managing Director  
(DIN: 00058866)

Place: Palodia  
Date: 15 October, 2021

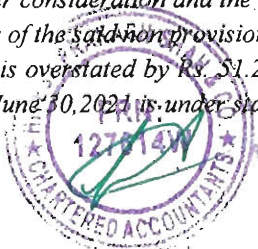


**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY UNAUDITED STANDALONE FINANCIAL RESULT OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Electrotherm (India) Limited** ("the Company"), for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Basis for Qualified Opinion

*We draw attention to Note No. 6 of non-provision of interest on NPA accounts of banks on approximate basis of Rs. 51.26 Crore, for the quarter under consideration and the total amount of such unprovided interest till date is Rs 1272.98 Crore. The exact amounts of the said non-provision of interest are not determined and accordingly the amount of Net Profit for the quarter is overstated by Rs. 51.26 crore and the amount of Bank/ARC liability and Total retained earnings/(loss) as on June 30, 2021 is under-stated by Rs.1272.98 Crore.*



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

6. Attention is invited to the following:-

- a) Note No 5 related to non-payment of few instalments falling due to the lender for the year ended as at March 31, 2021, and major of the instalments due for the payment, during the Quarter ended as at June 30,2021.
- b) Note No 3 related to treatment in the books of accounts of the assignment/settlements of debts of the various banks/lenders.
- c) Note No 7 related to petition filed under section 7 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal (NCLT), Ahmedabad for initiating Corporate Insolvency Resolution Process (CIRP) against the Company by Central Bank of India.
- d) Note No 8 related to pending enquiries / notices / summons / litigation / recovery proceedings against the company and directors of the Company.

Our conclusion is not modified in respect of these matters.

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



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

**PLACE: AHMEDABAD**  
**DATE: October 15, 2021**  
**UDIN: 21124095AAAAFQ1736**





**ELECTROTHERM (INDIA) LIMITED**

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

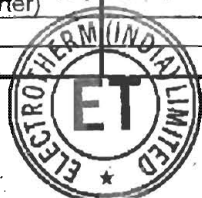
Phone : +91-79-26768844 Fax : +91-79-26768855 E-mail : sec@electrotherm.com

Website : www.electrotherm.com CIN : L29249GJ1986PLC009126

Unaudited Consolidated Financial Results for the Quarter ended on 30th June, 2021

(Rs. in Crores Except for Earning Per Share)

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-06-2021 Unaudited	31-03-2021 Audited (refer note 2)	30-06-2020 Unaudited	31-03-2021 Audited
I.	Revenue from Operations	695.32	892.75	323.43	2,518.06
II.	Other income	0.42	1.67	0.33	4.22
III.	<b>Total Income (I+II)</b>	<b>695.74</b>	<b>894.42</b>	<b>323.76</b>	<b>2,522.28</b>
IV.	<b>Expenses :</b>				
	(a) Cost of materials consumed	504.05	591.49	181.65	1,670.00
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16.25)	(9.38)	53.37	(2.65)
	(d) Employee benefits expenses	35.37	33.66	31.74	134.62
	(e) Finance Costs	10.70	17.35	4.30	54.01
	(f) Depreciation and amortisation expenses	22.24	18.16	33.57	120.55
	(g) Other expenses	117.47	171.38	68.74	496.27
	<b>Total Expenses (IV)</b>	<b>673.58</b>	<b>822.66</b>	<b>373.37</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>22.16</b>	<b>71.76</b>	<b>(49.61)</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>22.16</b>	<b>71.76</b>	<b>(49.61)</b>	<b>49.48</b>
VIII.	<b>Tax expense</b>				
	(1) Current tax	-	-	0.01	0.01
	(2) Deferred Tax	-	-	-	-
IX.	<b>Profit / (Loss) for the period before Share of Profit of Joint Venture (VII-VIII)</b>	<b>22.16</b>	<b>71.76</b>	<b>(49.62)</b>	<b>49.47</b>
X.	<b>Share of Profit of Joint Venture</b>	-	0.01	-	0.02
XI.	<b>Net Profit / (Loss) for the period (IX+X)</b>	<b>22.16</b>	<b>71.77</b>	<b>(49.62)</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	0.33	3.48	(0.68)	1.45
	ii) Income tax relating to items that will not be reclassified to	-	-	-	-
	<i>B) Items that will be reclassified to Profit or Loss</i>				
XIII.	<b>Total Comprehensive Income/ (Loss) for the period (XI+XII)</b>	<b>22.49</b>	<b>75.25</b>	<b>(50.30)</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	22.16	71.77	(49.62)	49.49
	Non controlling Interest	-	-	-	-
	<b>Other Comprehensive Income / (Loss) attributable to</b>				
	Equity holder of the parent	0.33	3.48	(0.68)	1.45
	Non controlling Interest	-	-	-	-
XV.	<b>Total Comprehensive Income / (Loss) for the period attributable to</b>				
	Equity holder of the parent	22.49	75.25	(50.30)	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>
XVII.	<b>Other Equity excluding Revaluation Reserve as at March 31st</b>	-	-	-	(1,304.95)
XVIII.	<b>Earnings per equity share (not annualised for the quarter)</b>				
	Basic	17.39	56.33	(38.95)	38.85
	Diluted	17.39	56.33	(38.95)	38.85



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

(Rs. in Crores)

Sr. No.	Particulars	Consolidated			
		Quarter Ended		Year Ended	
		30-06-2021	31-03-2021	30-06-2020	31-03-2021
		Unaudited	Audited (refer note 2)	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>				
	(a) Engineering & Technologies Division	213.04	249.66	100.23	656.49
	(b) Special Steel Division	493.61	654.52	223.08	1,873.39
	(c) Electric Vehicle Division	8.24	11.42	1.86	30.67
	(d) Others	0.08	0.17	1.15	1.38
	<b>Total</b>	<b>714.97</b>	<b>915.77</b>	<b>326.32</b>	<b>2,561.93</b>
	Less: Inter Segment Revenue	19.65	23.02	2.89	43.87
	<b>Revenue from Operations</b>	<b>695.32</b>	<b>892.75</b>	<b>323.43</b>	<b>2,518.06</b>
<b>2</b>	<b>Segment Results Profit Before Finance Cost and Tax</b>				
	(a) Engineering & Technologies Division	21.78	18.57	(14.10)	27.93
	(b) Special Steel Division	10.88	70.15	(30.23)	76.23
	(c) Electric Vehicle Division	0.21	0.39	(0.99)	0.14
	(d) Others	(0.01)	-	0.01	(0.81)
	<b>Total</b>	<b>32.86</b>	<b>89.11</b>	<b>(45.31)</b>	<b>103.49</b>
	Less: (i) Finance Costs	10.70	17.35	4.30	54.01
	Add : (ii) Exceptional Item	-	-	-	-
	<b>Total Profit / (Loss) Before Tax</b>	<b>22.16</b>	<b>71.76</b>	<b>(49.61)</b>	<b>49.48</b>
<b>3</b>	<b>Segment Assets</b>				
	(a) Engineering & Technologies Division	565.47	568.20	490.63	568.20
	(b) Special Steel Division	1,227.57	1,285.19	1,281.18	1,285.19
	(c) Electric Vehicle Division	32.83	32.02	30.02	32.02
	(d) Others	11.38	11.31	12.85	11.31
	<b>Total</b>	<b>1,837.26</b>	<b>1,896.72</b>	<b>1,814.68</b>	<b>1,896.72</b>
<b>4</b>	<b>Segment Liabilities</b>				
	(a) Engineering & Technologies Division	720.91	732.94	653.41	732.94
	(b) Special Steel Division	2,098.20	2,167.72	2,265.65	2,167.72
	(c) Electric Vehicle Division	9.61	9.72	10.71	9.72
	(d) Others	28.44	28.72	28.53	28.72
	<b>Total</b>	<b>2,857.16</b>	<b>2,939.10</b>	<b>2,958.30</b>	<b>2,939.10</b>

**Notes:**

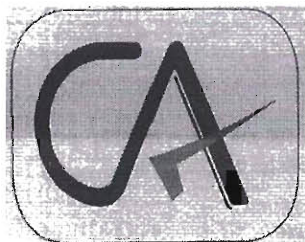
- Pursuant to order dated 24.05.2021, 07.06.2021 and 17.06.2021 by the Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT") in appeal filed by the holding Company against the order dated 04.05.2021 of the Hon'ble National Company Law Tribunal, Ahmedabad (in pending petitions related to appointment of independent directors and oppression & mismanagement, there was stay on the further Board Meeting and in view of further clarification required about the interpretation of the order of Hon'ble NCLAT, the Board Meeting was not being convened to consider the Consolidated unaudited Financial Results for the quarter ended on June 30, 2021 on or before August 14, 2021. As per the approval of the Hon'ble NCLAT to call board meeting as per order dated 27th September, 2021 and pursuant to Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on October 14 & 15, 2021.
- The figures of the last quarter ended March, 2021 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2021 and the unaudited published year-to-date regrouped figures upto December 31, 2020 respectively, being the date of the end of the third quarter of the respective financial year which was subject to limited review.
- Effect of Settlement with Assets Reconstruction Companies / Bankers, if any is made on the final compliance of terms and conditions of the agreements.
- In the opinion of the management Loans and Advances are approximately of the value stated, if realized in the ordinary course of the business. Balances with revenue authority are subject to final assessment. The amounts of inventories are as taken by the management.
- The Reserve Bank of India (RBI) has notified the Covid-19 Regulatory Packages permitting lenders to grant moratorium period for all installments falling due between March 1, 2020 to August 31, 2020. However, the group has not paid few of the installments due for the quarter ended on December 31, 2019 and the lender has deferred the said installments. The group has not paid major of the installment and interest due thereon for the period from March 31, 2020 to June 30, 2021. The group has requested respective lenders/ARCs to allow this moratorium period for the payments and the revised repayment schedule and which is yet to be confirmed by the respective lenders/ARCs.
- The bank accounts of group were classified as non-performing assets and therefore provision for interest on term loan and working capital loan for the quarter ended as on June 30, 2021 under consideration on approximate basis of Rs 55.61 Crore and upto June 30, 2021 of Rs 1375.82 Crore have not been provided in the books of accounts and accordingly the amount of Net Profit for the quarter is overstated by Rs. 55.61 Crore and the amount of Bank / Assets Reconstruction Company liability and total retained earnings/(loss) as on June 30, 2021 is under stated by Rs. 1375.82 Crore.
- Central Bank of India, a financial creditor has filed a petition under section 7 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal (NCLT), Ahmedabad for initiating Corporate Insolvency Resolution Process (CIRP) against the holding company for an amount of Rs. 1059.59 Crore on 16.03.2020. The holding company has filed its affidavit of objection and the Bank has filed rebuttal affidavit and now the matter is pending for further hearing and consideration.
- There are certain pending enquiries / notices / summons / litigation / recovery proceedings against the group and directors of the group before debts recovery tribunal, Central bureau of Investigation, Directorate of Enforcement, National Company Law Tribunal, Regional Director of Ministry of Corporate Affairs, Indirect Tax Department (Ahmedabad and Mumbai) and various courts. Pending outcome of the ongoing investigations/enquiries, no impact of the same has been considered in these statements as of now.
- Figure of previous period's have been regrouped, wherever considered necessary to make them comparable to current period figure.

Place: Palodia  
Date: 15 October, 2021



FOR ELECTROTHERM (INDIA) LIMITED

Shailesh Bhandari  
Managing Director  
(DIN: 00058866)



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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Electrotherm (India) Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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





5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review of interim financial results of the subsidiaries by their respective auditors referred to in paragraph 7 & 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### 6. Basis for Qualified Opinion

*We draw attention to Note No. 6 of non-provision of interest on NPA accounts of banks on approximate basis of Rs. 55.61 Crore, for the quarter under consideration and the total amount of such unprovided interest till date is Rs 1375.82 Crore. The exact amounts of the said non provision of interest are not determined and accordingly the amount of Net Profit for the quarter is overstated by Rs. 55.61 crore and the amount of Bank/ARC liability and Total retained earnings/(loss) as on June 30,2021 is under stated by Rs.1375.82 Crore.*

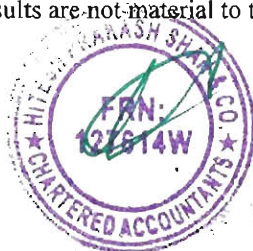
#### 7. Matter of emphasis

**Mainly, attention is invited to the followings: -**

- a) Note No 3 related to treatment in the books of accounts of the assignment/settlements of debts of the various banks/lenders and non-provision of Interest on the bank loan which have been classified as non-performing asset by the bank.
- b) Note No 5 related to non-payment of few instalments falling due to the lender for the year ended as at March 31, 2021, and major of the instalments due for the payment, during the Quarter ended as at June 30,2021.
- c) Note No 7 related to petition filed under section 7 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal (NCLT), Ahmedabad for initiating Corporate Insolvency Resolution Process (CIRP) against the Company by Central Bank of India.
- d) Note No 8 related to pending enquiries / notices / summons / litigation / recovery proceedings against the company and directors of the Company.

Our conclusion is not modified in respect of these matters.

8. The accompanying Statement includes the unaudited interim financial results and other financial information of 4 subsidiaries and whose unaudited interim financial results and other financial information reflect total revenues of Rs 8.34 crore, total net loss after tax of Rs. 1.84 crores, total comprehensive loss of Rs. 1.84 crores, for the quarter ended June 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results and other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries are based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
9. The accompanying Statement includes the unaudited interim financial results and other financial information of 2 foreign subsidiaries and whose unaudited interim financial results and other financial information reflect total revenues of Rs 0.01 crore, total net loss after tax of Rs. 0.02 crores, total comprehensive loss of Rs. 0.02 crores, for the quarter ended June 30, 2021, 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 8 and 9 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

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



HITESH P SHAH  
PARTNER  
MEMBERSHIP NO. 124095

PLACE: AHMEDABAD  
DATE : October 15, 2021  
UDIN : 21124095AAAAFR4467