

Ref. No. : EIL/SD/OBM/Regl.-30/2025-2026/2005

Date : 20th May, 2025

To,
General Manager (Listing)
BSE Ltd.
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: Outcome of Board Meeting held on 20th May, 2025:

This is to inform you that the Board of Directors (“Board”) of the Company at their meeting held on 20th May, 2025 has, *inter-alia*, considered and approved the following:

1. Audited Standalone and Consolidated Financial Results for the quarter and year ended on 31st March, 2025. Copy of Audited Standalone and Consolidated Financial Results for the quarter and year ended on 31st March, 2025 along with Auditors’ Report and Statement of Impact of Audit Qualification(s) for the year ended on 31st March, 2025 are enclosed herewith.
2. The revised Code of Internal Procedures and Conduct for Prevention of Insider Trading in securities and Policy for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) (“Insider Trading Code”) of the Company. The revised Code of Internal Procedures and Conduct for Prevention of Insider Trading in securities and Policy for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) is available on the website of the Company at www.electrotherm.com/investors/codes-and-policies.
3. Postal Ballot Notice for seeking approval of the Members of the Company, by way of Ordinary Resolutions, for (i) Appointment of Mr. Tushar Jani (DIN: 06745225) as a Director of the Company, liable to retire by rotation and (ii) Appointment of Mr. Tushar Jani (DIN: 06745225) as a Whole-time Director of the Company and appointed Mr. Arvind Gaudana, Senior Partner or falling him Mr. Bhavya Gaudana, Partner of Gaudana & Gaudana, Practising Company Secretaries and authorised Executive Directors and Company Secretary to send Postal Ballot Notice to all the Members of the Company under the provisions of the Companies Act, 2013 read with rules made thereunder.
4. Appointment of M/s. V. H. Savaliya & Associates, Cost Accountants as Cost Auditor of the Company for the Financial Year 2025-26. The brief details as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is attached as **‘Annexure – A’**.

ELECTROTHERM (India) Limited

HEAD OFFICE & WORKS:
Survey No. 72, Palodia, (Via Thaltej, Ahmedabad), Gujarat-382115, India.
Phone: +91-2717-234553 – 7, 660550 Fax: +91-2717-234866
Email: ho@electrotherm.com | Website: www.electrotherm.com

REGD. OFFICE:
A-1, Skylark Apartment, Satellite Road,
Satellite, Ahmedabad-380015.
Phone: +91-79-26768844, Fax: +91-79-26768855
CIN : L29249GJ1986PLC009126
Email: sec@electrotherm.com

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

5. Appointment of M/s. Bharat Prajapati & Co., Practising Company Secretary as a Secretarial Auditor of the Company to hold office for a period of five consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-30. The said appointment shall be subject to approval of shareholders of the Company at the ensuing Annual General Meeting. The brief details as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is attached as **'Annexure – B'**.

The Board Meeting was commenced at 10:55 a.m. and concluded at 04:30 p.m. on 20th May, 2025.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For Electrotherm (India) Limited

Fageshkumar R. Soni
Company Secretary & Compliance Officer
Membership No.: F8218

Encl: As above

ELECTROTHERM (India) Limited

HEAD OFFICE & WORKS:
Survey No. 72, Palodia, (Via Thaltej, Ahmedabad), Gujarat-382115, India.
Phone: +91-2717-234553 – 7, 660550 Fax: +91-2717-234866
Email: ho@electrotherm.com | Website: www.electrotherm.com

REGD. OFFICE:
A-1, Skylark Apartment, Satellite Road,
Satellite, Ahmedabad-380015.
Phone: +91-79-26768844, Fax: +91-79-26768855
CIN : L29249GJ1986PLC009126
Email: sec@electrotherm.com

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

**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 & Year ended on 31st March,2025

(Rs. In Crores Except Earning Per Share)

Sr. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31-03-25 Audited (Refer Note 2)	31-12-24 Unaudited	31-03-24 Audited (Refer Note 2)	31-03-25 Audited	31-03-24 Audited
I.	Revenue from Operations	1,161.08	1,081.23	1,217.57	4,115.37	4,271.50
II.	Other income	2.40	2.73	1.78	7.55	4.34
III.	Total Income (I+II)	1,163.48	1,083.96	1,219.35	4,122.92	4,275.84
IV.	Expenses :					
	(a) Cost of materials consumed	717.40	717.01	815.53	2,723.56	2,988.63
	(b) Purchases of stock-in-trade	4.99	19.29	-	55.79	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	121.77	11.52	14.20	27.88	(15.25)
	(d) Employee benefits expenses	50.79	46.27	42.24	198.85	160.95
	(e) Finance Costs	8.18	11.99	17.29	45.52	59.82
	(f) Depreciation and amortisation expenses	12.16	10.68	10.98	44.39	45.23
	(g) Other expenses	201.66	179.15	214.13	737.25	717.03
	Total Expenses (IV)	1,116.95	995.91	1,114.37	3,833.24	3,956.41
V.	Profit before exceptional items and tax(III-IV)	46.53	88.05	104.98	289.68	319.43
VI.	Exceptional items (Refer Note No. 4(e))	106.78	-	-	106.78	-
VII.	Profit before tax (V+VI)	153.31	88.05	104.98	396.46	319.43
VIII.	Tax expense	-	-	-	-	-
	Deferred Tax	(32.14)	-	-	(32.14)	-
IX.	Net Profit after Tax (VII-VIII)	185.45	88.05	104.98	428.60	319.43
X.	Other Comprehensive Income / (Loss)					
	<i>A) Items that will not be reclassified to Profit or Loss</i>					
	i) Remeasurement Gain/(Loss) on Defined Benefit Plans	(1.10)	(0.56)	(1.56)	(2.78)	(2.24)
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	<i>B) Items that will be reclassified to Profit or Loss</i>	-	-	-	-	-
XI.	Total Comprehensive income for the period (IX+X)	184.35	87.49	103.42	425.82	317.19
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				(320.69)	(932.74)
XIV.	Earnings per equity share (nominal value of shares Rs 10) (Basic & Diluted before exceptional Item)					
	Basic	61.75	69.11	82.40	252.61	250.73
	Diluted	61.75	69.11	82.40	252.61	250.73
	Earnings per equity share (nominal value of shares Rs 10) (Basic & Diluted after exceptional Item)					
	Basic	145.57	69.11	82.40	336.42	250.73
	Diluted	145.57	69.11	82.40	336.42	250.73



Notes:

1	The above Standalone Financial Results of Electrotherm (India) Limited (the "Company") were reviewed and recommended by the Audit Committee meeting held on May 19, 2025 and approved by the Board of Directors at their meeting held on May 20, 2025.
2	The figures of the last quarter are the balancing figure between audited figures in respect of the financial year ended March 31, 2025 and March 31, 2024 and the unaudited published year to date figures upto December 31, 2024 and December 31, 2023 respectively, being the date of the end of third quarter of the respective financial year, which were subjected to limited review.
3	As per Ind AS 108 "Operating Segments", if a financial report contains both consolidated financial statements and the standalone financial statements of the Parent Company, segment information may be presented based on the consolidated financial statements. Thus, disclosure required by Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment information is given in consolidated financial results.
4	<p>(a) During the quarter ended March 31, 2025, the Company defaulted on the repayment of a loan installment amounting to Rs 6.00 crore and the related interest of Rs 2.83 crore due to Invent Assets Securitization and Reconstruction Private Limited. The total outstanding amount of Rs 8.83 crore was subsequently fully repaid by the Company.</p> <p>(b) During the financial year ended March 31, 2025, the Company paid the entire settled principal amount due to Rare Asset Reconstruction Limited (assignee of Dena Bank). The Company had been in negotiations with the said lender regarding the outstanding interest amounting to Rs 5.69 crore. During the quarter ended March 31, 2025, the Company made a partial payment of Rs 2.50 crore towards this interest. Consequently, there is a default in payment of the remaining interest of Rs 3.19 crore, pertaining to the period from June 2022 to June 2024 and which had been subsequently fully paid by the Company.</p> <p>(c) The Company had defaulted in complying with the terms and conditions of the settlement agreement, as outlined above. As per the terms of the said settlement, in the event of default, the settlement is deemed to be withdrawn, and all dues and liabilities under the original loan agreement are liable to be reinstated. However, since the Company has subsequently made full payment of the defaulted installment and interest, it is hopeful that no further liability will arise under the original loan terms. The impact of debt reduction resulting from the settlement with Asset Reconstruction Companies (ARCs) will be accounted for upon final compliance with all terms and conditions of the respective settlement agreements.</p> <p>(d) Indian Overseas Bank had classified the loan account of the Company as a Non-Performing Asset (NPA) in August 2011 for a defaulted amount of Rs 189.96 crore. This loan was subsequently assigned to Rare Asset Reconstruction Limited ("Rare ARC"). However, as of the date of this report, the Company has not entered into any settlement agreement with Rare ARC. Further, the Hon'ble Debt Recovery Tribunal (DRT), Ahmedabad, has passed a judgment against the Company and the guarantors for the recovery of dues, along with future interest at the rate of 12.75% per annum with monthly rests. The Company has not provided for interest expenses on the said loan for the quarter and year ended March 31, 2025, amounting to Rs 34.53 crore and Rs 131.80 crore respectively. As a result, the net profit for the quarter and year ended March 31, 2025, is overstated by Rs 34.53 crore and Rs 131.80 crore respectively. Consequently, the total liability towards Rare ARC and the retained earnings/(loss) as on March 31, 2025, are understated by Rs 916.51 crore. The Statutory Auditor has expressed a qualification in their audit report with respect to the non-provision of interest on the said loan.</p> <p>(e) During the financial year ended on March 31, 2025, the Company made full payment of the settlement amount along with interest, in accordance with the agreed settlement terms, to Central Bank of India and Invent Assets Securitization and Reconstruction Private Limited (assignee of Oriental Bank of Commerce, now merged with Punjab National Bank) and have received No Dues Certificates from the respective lenders. As a result of these settlements, the Company's liabilities have been reduced by Rs 247.82 crore. Of this amount: Rs 182.97 crore, pertaining to the principal loan amount, has been recognized in the Capital Reserve, and Rs 64.85 crore, pertaining to unpaid interest and Funded Interest Term Loan (FITL), has been recognized under Exceptional Items in the Statement of Profit and Loss.</p> <p>Pursuant to the revised reschedulement agreement dated May 31, 2024, entered into with Invent Assets Securitization and Reconstruction Private Limited (assignee of Oriental Bank of Commerce, now merged with Punjab National Bank, Allahabad Bank and Punjab National Bank), and based on the balance confirmation received from Invent ARC, an amount of Rs 41.93 Crores towards unpaid interest for the period from September 2020 till March 2024 has been recognized under Exceptional Items in the Statement of Profit and Loss for the year ended March 31, 2025.</p>



5	During the quarter ended on March 31, 2025, Directorate of Enforcement, Zonal Office, Ahmedabad (ED) has conducted search at the Corporate Office & factory of the Company situated at Palodia and the residence of Mr. Shailesh Bhandari, Executive Vice Chairman & Promoter of the Company on January 10, 2025 under the provisions of Prevention of Money Laundering Act, 2002 (PMLA) and passed orders of freezing of bank accounts & cars under Section 17(1A) of the PMLA. The Company and Mr. Shailesh Bhandari, Executive Vice Chairman challenged the actions of Directorate of Enforcement dated 10th / 11th January 2025 before the Hon'ble Gujarat High Court and the Hon'ble Gujarat High Court by interim order dated January 29, 2025, till the pendency of the said petitions, inter alia, permitted the Company and Mr. Shailesh Bhandari to operate the bank accounts in respect of the amount which is in excess of amount freed. Accordingly, an amount of Rs. 34.29 Crores is lien marked in favour of ED in two bank accounts of the Company and an amount of Rs. 0.83 Crores is lien marked in favour of ED in one bank account of Mr. Shailesh Bhandari. The petitions are pending for further hearing before Hon'ble Gujarat High Court. Further ED has filed an application under Section 17(4) of the PMLA for continuation of freezing orders before the Hon'ble Adjudicating Authority at New Delhi and the same is pending for hearing.
6	Few accounts of "Trade Receivables," "Trade Payable", "Advances from Customer", "Advances Recoverable in Cash or Kind", "Advances to suppliers and other parties", including very old balances, are subject to confirmation/reconciliation. The balance with revenue authorities are subject to final assessment order and/or submission of returns.
7	There are pending enquiries / notices / summons / litigation / recovery / fraud proceedings against the company and directors of the company before Debts Recovery Tribunal, Central Bureau of Investigation, Directorate of Enforcement, Regional Director of Ministry of Corporate Affairs, Direct Tax, Indirect Tax Department (Ahmedabad and Mumbai) and various courts.
8	Pursuant to the provisions of Section 80 and other applicable provisions of the Companies Act, 1956, the Company has issued and allotted 1,20,00,000 – 6% Non-Cumulative Redeemable Preference Shares ("NCRPS") of Rs.10/-each in three tranches [i.e. (i) 35,60,000 NCRPS on March 11, 2005, (ii) 44,40,000 NCRPS on April 01, 2005 and (iii) 40,00,000 on May 14, 2005] which shall be redeemable at par at the expiration of two (2) years but not later than twenty (20) years from the date of allotment (i.e. on or before (i) March 11, 2025, (ii) April 01, 2025 and (iii) May 14, 2025, respectively. Pursuant to Section 55(3) of the Companies Act, 2013 with the requisite consent of preference shareholders and subject to approval of Hon'ble National Company Law Tribunal, the Board of Directors in their meeting held on February 11, 2025, has accorded their consent to issue and allot 1,20,00,000 – 6% Non-Cumulative Redeemable Preference Shares ("NCRPS") of face value of Rs. 10/- each to the existing 6% NCRPS holders, of amount equivalent to the amount of unredeemed Preference Shares of Rs. 12.00 Crore (Rupees Twelve Crore Only) on the same terms of existing 6% NCRPS, in lieu of the unredeemed preference shares and on the issue of such further Redeemable Preference Shares, original unredeemed Preference Shares shall be deemed to have been redeemed. Further, the Company has filed the Company Petition under the provisions of Section 55(3) of the Companies Act, 2013 on March 11, 2025 before Hon'ble National Company Law Tribunal, Ahmedabad ("NCLT"), wherein the Hon'ble NCLT has issued notice and now the same is pending for further consideration. Necessary adjustment with respect to issue of NCRPS will be made upon approval by the Hon'ble NCLT.
9	Mr. Mukesh Bhandari, Promoter & his family members and Mr. Shailesh Bhandari, Promoter & Executive Vice Chairman & his family members vide letter dated March 29, 2025 ("Bhandari Family Letter") informed the Company about execution of Family Settlement Agreement ("FSA") amongst the Bhandari Family. Pursuant to the realignment under the FSA: (a) the management rights and control over the Electrotherm (India) Limited ("EIL" / 'Company') and all of its respective subsidiaries and joint venture company, will be realignment in the manner contemplated under the FSA and shall continue to be with Mr. Shailesh Bhandari. Mr. Mukesh Bhandari & his family members will exit from the Company including its respective subsidiaries and joint venture companies by transferring shares to Mr. Shailesh Bhandari and tendering the resignation in the concerned companies; (b) To realign/transfer/release/forgo certain individual properties, rights thereof and shareholdings in the various companies as prescribed in FSA; (c) The equity shares of EIL held by Mr. Mukesh Bhandari will be transferred to Mr. Shailesh Bhandari, upon fulfilment of certain obligations by Mr. Shailesh Bhandari, as contemplated in the FSA; (d) The equity shares of EIL held by Mrs. Jyoti Bhandari will be transferred to Mrs. Reema Bhandari, by way of gift; (f) After completion of actual transfer of shares of Mr. Mukesh Bhandari to Mr. Shailesh Bhandari, Mr. Mukesh Bhandari and his family members will make application(s) / request(s) for reclassification of their status from 'Promoter / Promoter Group' to 'Public' category; (g) Further, the equity share of subsidiaries or joint venture company of EIL, held by Mr. Mukesh Bhandari and his family members, whether singly or jointly, for and on behalf of EIL, will be transferred in the name of such other person(s) or Mr. Shailesh Bhandari (h) Further, shareholding of Mukesh Bhandari Family in such companies controlled by 'Shailesh Bhandari Family' shall be transferred to Mr. Shailesh Bhandari. (i) Mr. Mukesh Bhandari and Mr. Shailesh Bhandari will indemnify each other against any claims, liabilities etc. in respect of personal guarantee given by them for availing the credit facilities by their respective companies; (j) Both parties will immediately take appropriate steps to file for consent quashing / withdrawal of any proceedings / cases with the regard to respective legal proceedings initiated by parties against each other as well as against the Company. Further the company is not a party to the family settlement agreement.
10	Figure of previous period's have been regrouped, wherever considered necessary to make them comparable to current period figure.



Statement of Assets and Liabilities: (Standalone)

(Rs. in Crores)			
Sr. No.	Particulars	As At	As At
		31-03-25	31-03-24
		Audited	Audited
A	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	594.67	592.73
	(b) Capital Work-in-Progress	97.67	44.10
	(c) Other Intangible assets	1.95	2.74
	(d) Right of Use Asset	3.78	1.03
	(e) Financial Assets		
	(i) Investments	10.03	9.99
	(ii) Loans	-	-
	(iii) Other Financial Assets	30.86	33.48
	(f) Deferred tax assets (net)	32.14	-
	(g) Other non-current assets	22.96	32.81
	Sub Total Non-Current Assets	794.06	716.88
2	Current Assets		
	(a) Inventories	592.57	613.25
	(b) Financial Assets		
	(i) Investment	0.05	0.05
	(ii) Trade receivables	245.84	212.80
	(iii) Cash and cash equivalents	8.79	54.88
	(iv) Bank balances other than (iii) above	63.04	7.03
	(v) Other Financial Assets	1.22	1.28
	(c) Current Tax Assets (Net)	11.83	8.80
	(d) Other current assets	179.96	185.66
	Sub Total Current Assets	1,103.30	1,083.75
	TOTAL ASSETS	1,897.36	1,800.63
B	EQUITY AND LIABILITIES		
(I)	Equity		
	(a) Equity Share Capital	12.74	12.74
	(b) Other Equity	(126.17)	(734.96)
	Total Equity	(113.43)	(722.22)
(II)	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	353.26	606.55
	(ii) Lease Liabilities	1.98	-
	(b) Provisions	29.60	24.58
	Sub Total Non-Current Liabilities	384.84	631.13
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Short term borrowings	866.45	1,066.49
	(ii) Lease Liabilities	1.87	1.03
	(iii) Trade payables		
	(a) Micro Enterprises & Small Enterprises	69.85	127.28
	(b) Other than Micro Enterprises & Small Enterprises	387.91	298.88
	(iv) Other financial liabilities	13.16	72.44
	(b) Other current liabilities	263.90	304.51
	(c) Provisions	22.81	21.09
	(d) Current Tax Liabilities (Net)		
	Sub Total Current Liabilities	1,625.95	1,891.72
	TOTAL EQUITY AND LIABILITIES	1,897.36	1,800.63

Statement of Cash Flow: (Standalone)

(Rs. in Crores)			
Sr. No.	Particulars	Year Ended	Year Ended
		31-03-25	31-03-24
		Audited	Audited
A: CASH FLOW FROM OPERATING ACTIVITIES			
	Profit / (Loss) Before Tax	396.46	319.43
Adjustments to reconcile profit/(loss) before tax to net cash flows:			
	Depreciation on property, plant, equipment & Amortization of Assets	44.39	45.23
	Finance income (including fair value changes in financial instruments)	(3.25)	(2.14)
	Net Sundry Balances Written Off / (Written Back)	92.37	2.04
	Exceptional item	(106.78)	-
	Provision / (Reversal) for Expected Credit Loss	(84.88)	11.01
	Other Non Cash Item	-	(0.08)
	(Profit)/Loss on Sale/Discard of Property, Plant & Equipments & Capital Work In Progress (Net)	-	(0.06)
	Finance costs (including fair value changes in financial instruments)	45.52	59.82
	Unrealized foreign exchange (gain)/loss	(3.38)	(3.87)
	Operating Profit before working capital changes	380.45	431.38
Working capital adjustments:			
	Decrease/(Increase) in trade receivables	(36.86)	(24.49)
	Decrease/(Increase) in inventories	20.68	(47.06)
	Decrease/(Increase) in other current financial assets & others	0.05	-
	Decrease/(Increase) in other current Asset	5.70	(9.85)
	Decrease/(Increase) due to lien balance in current Account	(34.29)	-
	(Decrease)/Increase in trade payables	31.31	51.03
	(Decrease)/Increase in other current liabilities	(40.61)	(50.80)
	(Decrease)/Increase in other current financial liabilities	1.02	(0.59)
	(Decrease)/Increase in provisions	3.96	4.99
	Cash generated from operations	331.41	354.61
	Direct taxes (paid) / refund	(3.03)	(3.27)
	Net Cash generated from operating activities	328.38	351.34
B: CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property, Plant & Equipments & intangible assets (including CWIP and capital advances)	(89.06)	(68.60)
	Proceeds from sale of Property Plant & Equipment	-	0.12
	Sale of Shares of Subsidiary	0.01	-
	Redemption/(Investment) of bank deposits	(18.64)	(1.56)
	Interest income	2.75	1.87
	Net Cash (used in) / generated from investing activities	(104.94)	(68.17)
C: CASH FLOW FROM FINANCING ACTIVITIES			
	Repayment of borrowings (Net)	(205.51)	(215.58)
	Payment of Principal portion of Lease Liabilities	(0.79)	(0.57)
	Finance Cost (Net)	(63.23)	(77.78)
	Net Cash (used in) / generated from financing activities	(269.53)	(293.93)
	Net (Decrease)/ Increase in Cash and Cash Equivalents	(46.09)	(10.76)
	Cash and Cash Equivalents at the beginning of the year	54.88	65.64
	Cash and Cash Equivalents at the end of the year	8.79	54.88

FOR ELECTROTHERM (INDIA) LIMITED



Suraj Bhandari
Managing Director
DIN:07296523

Place: Palodia
Date: May 20, 2025

HITESH PRAKASH SHAH & CO
Chartered Accountants

B-31, Ghantakaran Market
Nr. New Cloth Market
Sarangpur, Ahmedabad-380002
Email: shahitesh@gmail.com
Mobile No: 9998610352



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) REGULATION 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, 2025 and for the year ended March 31, 2025 (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")

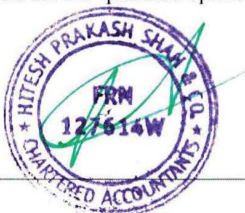
In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. except for the possible effect of the matter described in the basis for qualified opinion section of our report, 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 profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Qualified Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025

We draw attention to Note No. 4(d) to the accompanying standalone financial results regarding non-provision of interest on NPA accounts of banks for the quarter and year ended as at March 31, 2025 of Rs. 34.53 Crore and Rs.131.80 Crore respectively and the total amount of such unprovided interest till date is Rs.916.51 Crore. The exact amount of the said non provisions of interest are not determined accordingly the amount of Net profit for the quarter is overstated by Rs. 34.53 Crore and the amount of Net profit for the year ended as at March 31, 2025 is overstated by Rs. 131.80 Crore and the amount of Bank/ARC liability and Total retained earnings/(loss) as on March 31, 2025 is under stated by 916.51 Crore. Our audit report for the previous year ended March 31, 2024 and limited review report for the quarter ended December 31, 2024 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 to following Notes of Statement of Standalone Audited Financial Results of the Company: -

- (a) Note No 4 (a), (b), (c) and (e) to the standalone financial result in respect of non-payment of Instalments and Interest due, restoration of loan amount to the original amount of default on account of non-compliance of terms and conditions of settlement agreement and treatment in the books of accounts of the assignment / settlement of debts of ARC's and Bank.
- (b) Note No 5 to the standalone financial result in respect of search conducted by Ld. Directorate of Enforcement, Zonal Office, Ahmedabad (ED) at the Corporate Office & factory of the company at Palodia and the residence of Mr. Shailesh Bhandari on January 10, 2025.
- (c) Note No 6 to the standalone financial result in respect of confirmation / reconciliation of few accounts of "Trade Receivables", "Trade Payables", "Advance from Customers", Advances Recoverable in Cash or Kind", and "Advance to suppliers and other parties".
- (d) Note No 7 to the standalone financial result in respect of pending enquiries/notices/summons/ litigation recovery/fraud proceedings against the company and the Directors of the Company.
- (e) Note No. 8 of the standalone financial results, which describes the non-redemption of non-cumulative redeemable preference shares amounting to Rs 12.00 Crore that were due for redemption. The Company has filed a petition under Section 55(3) of the Companies Act, 2013, before the Hon'ble National Company Law Tribunal (NCLT) seeking approval for issue of Non-cumulative Redeemable Preference Shares in lieu of the unredeemed preference shares and the matter is currently pending for disposal.
- (f) Note No. 9 of the standalone financial results, which describes the execution of a Family Settlement Agreement among the members of the Bhandari Family, who are part of the promoter group/shareholders of the Company. The agreement seeks to resolve inter se family and business matters and potentially result in changes to the shareholding and control of group entities. Currently the company is not expected to have any direct impact on the operations or financial results of the Company.

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 profit 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, 2025 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2025 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.

DATE: May 20, 2025
PLACE: AHMEDABAD
UDIN: -25124095BMILBH5036



FOR HITESH PRAKASH SHAH & CO.
(FIRM REGN. NO. 127614W)
CHARTERED ACCOUNTANTS



(HITESH PRAKASH SHAH)
PARTNER
MEMBERSHIP NO. 124095



ELECTROTHERM (INDIA) LIMITED

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

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

Website : www.electrotherm.com CIN : L29249GJ1986PLC009126

Statement of Audited Consolidated Financial Results For The Quarter & Year ended on 31st March, 2025

(Rs. In Crores Except Earning Per Share)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-03-25	31-12-24	31-03-24	31-03-25	31-03-24
		Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
I.	Revenue from Operations	1,161.08	1,081.23	1,217.57	4,115.37	4,271.50
II.	Other income	2.40	3.46	1.73	8.29	4.65
III.	Total Income (I+II)	1,163.48	1,084.69	1,219.30	4,123.66	4,276.15
IV.	Expenses :					
	(a) Cost of materials consumed	717.40	717.01	815.53	2,723.56	2,988.63
	(b) Purchases of stock-in-trade	4.99	19.29	-	55.79	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	121.76	11.52	14.21	27.87	(15.23)
	(d) Employee benefits expenses	50.79	46.27	42.24	198.85	160.96
	(e) Finance Costs	8.18	11.99	17.61	45.52	60.14
	(f) Depreciation and amortisation expenses	12.16	10.68	10.97	44.39	46.70
	(g) Other expenses	201.68	179.66	214.73	737.79	717.65
	Total Expenses (IV)	1,116.96	996.42	1,115.29	3,833.77	3,958.85
V.	Profit before exceptional items, Share in of Joint Venture and tax (III-IV)	46.52	88.27	104.01	289.89	317.30
VI.	Exceptional items (Refer Note No. 3(f) & 7(d))	106.78	-	-	119.87	-
VII.	Profit before tax and share in Profit of Joint Venture (V+VI)	153.30	88.27	104.01	409.76	317.30
VIII.	Tax expense	-	-	-	-	-
	Deferred Tax	(32.14)	-	-	(32.14)	-
IX.	Profit for the period before Share of Profit of Joint Venture (VII-VIII)	185.44	88.27	104.01	441.90	317.30
X.	Share of Profit of Joint Venture	0.06	0.07	0.02	0.25	0.03
XI.	Net Profit after Tax (IX+X)	185.50	88.34	104.03	442.15	317.33
XII.	Other Comprehensive Income / (Loss)					
	A) Items that will not be reclassified to Profit or Loss					
	i) Remeasurement Gain/(Loss) on Defined Benefit Plans	(1.10)	(0.56)	(1.56)	(2.78)	(2.24)
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B) Items that will be reclassified to Profit or Loss	-	-	-	-	-
XIII.	Total Comprehensive Income for the period (XI+XII)	184.40	87.78	102.47	439.37	315.09
XIV.	Net Profit after share of Profit of Joint Venture attributable to					
	Equity holder of the parent	185.50	88.34	104.03	442.15	317.33
	Non controlling Interest	-	-	-	-	-
	Other Comprehensive Income / (Loss) attributable to					
	Equity holder of the parent	(1.10)	(0.56)	(1.56)	(2.78)	(2.24)
	Non controlling Interest	-	-	-	-	-
XV.	Total Comprehensive Income for the period attributable to					
	Equity holder of the parent	184.40	87.78	102.47	439.37	315.09
	Non controlling Interest	-	-	-	-	-
XVI.	Paid -up Equity Share Capital (Face value of Rs. 10/- each)	12.74	12.74	12.74	12.74	12.74
XVII.	Other Equity excluding Revaluation Reserve as at March 31st				(580.67)	(1,033.89)
XVIII.	Earnings per equity share (nominal value of shares Rs 10) (Basic & Diluted before exceptional item)					
	Basic	61.79	69.34	81.66	252.97	249.08
	Diluted	61.79	69.34	81.66	252.97	249.08
	Earnings per equity share (nominal value of shares Rs 10) (Basic & Diluted after exceptional item)					
	Basic	145.60	69.34	81.66	347.06	249.08
	Diluted	145.60	69.34	81.66	347.06	249.08

SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(Rs. in Crores)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-03-25	31-12-24	31-03-24	31-03-25	31-03-24
		Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
1	Segment Revenue					
	(a) Engineering & Technologies Division	349.83	330.23	337.15	1,194.50	1,328.23
	(b) Special Steel Division	813.42	750.52	888.26	2,931.83	2,931.87
	(c) Electric Vehicle Division	5.13	7.76	3.64	24.91	32.12
	(d) Others	-	-	-	-	0.01
	Total	1,168.38	1,088.51	1,229.05	4,151.24	4,292.23
	Less: Inter Segment Revenue	7.30	7.28	11.48	35.87	20.73
	Revenue from Operations	1,161.08	1,081.23	1,217.57	4,115.37	4,271.50
2	Segment Results Profit / (Loss) Before Finance Cost and Tax					
	(a) Engineering & Technologies Division	12.57	39.90	42.66	110.64	162.28
	(b) Special Steel Division	45.24	62.77	81.82	248.43	221.47
	(c) Electric Vehicle Division	(3.11)	(2.40)	(2.84)	(10.58)	(6.28)
	(d) Others	-	(0.01)	(0.02)	0.01	(0.03)
	Total	54.70	100.26	121.62	348.50	377.44
	Less: (i) Finance Costs	8.18	11.99	17.61	45.52	60.14
	Add : (ii) Exceptional Item	106.78	-	-	106.78	-
	Total Profit Before Tax	153.30	88.27	104.01	409.76	317.30
3	Segment Assets					
	(a) Engineering & Technologies Division	605.40	677.98	656.31	605.40	656.31
	(b) Special Steel Division	1,241.79	1,238.52	1,146.75	1,241.79	1,146.75
	(c) Electric Vehicle Division	30.48	29.07	30.50	30.48	30.50
	(d) Others	8.48	8.43	7.72	8.48	7.72
	(e) Unallocable	32.14	-	-	32.14	-
	Total	1,918.29	1,954.00	1,841.28	1,918.29	1,841.28
4	Segment Liabilities					
	(a) Engineering & Technologies Division	395.73	651.00	665.48	395.73	665.48
	(b) Special Steel Division	1,639.95	1,788.77	1,916.20	1,639.95	1,916.20
	(c) Electric Vehicle Division	12.82	11.85	11.99	12.82	11.99
	(d) Others	28.57	28.53	28.73	28.57	28.73
	Total	2,077.07	2,480.15	2,622.40	2,077.07	2,622.40



Notes:	
1	The above Consolidated Financial Results of Electrotherm (India) Limited (holding Company) (the "holding Company" and along with its subsidiary and joint venture the "Group") were reviewed and recommended by the Audit Committee meeting held on May 19, 2025 and approved by the Board of Directors at their meeting held on May 20, 2025.
2	The figures of the last quarter are the balancing figure between audited figures in respect of the financial year ended March 31, 2025 and March 31, 2024 and the unaudited published year to date figures upto December 31, 2024 and December 31, 2023 respectively, being the date of the end of third quarter of the respective financial year, which were subjected to limited review.
3	<p>(a) During the quarter ended March 31, 2025, the holding company defaulted on the repayment of a loan installment amounting to Rs 6.00 crore and the related interest of Rs 2.83 crore due to Invent Assets Securitization and Reconstruction Private Limited. The total outstanding amount of Rs 8.83 crore was subsequently fully repaid by the Company.</p> <p>(b) During the financial year ended March 31, 2025, the holding Company paid the entire settled principal amount due to Rare Asset Reconstruction Limited (assignee of Dena Bank). The holding Company had been in negotiations with the said lender regarding the outstanding interest amounting to Rs 5.69 crore. During the quarter ended March 31, 2025, the holding Company made a partial payment of Rs 2.50 crore towards this interest. Consequently, there is a default in payment of the remaining interest of Rs 3.19 crore, pertaining to the period from June 2022 to June 2024 and which had been subsequently fully paid by the holding Company.</p> <p>(c) The holding company had defaulted in complying with the terms and conditions of the settlement agreement, as outlined above. As per the terms of the said settlement, in the event of default, the settlement is deemed to be withdrawn, and all dues and liabilities under the original loan agreement are liable to be reinstated. However, since the holding Company has subsequently made full payment of the defaulted installment and interest, it is hopeful that no further liability will arise under the original loan terms. The impact of debt reduction resulting from the settlement with Asset Reconstruction Companies (ARCs) will be accounted for upon final compliance with all terms and conditions of the respective settlement agreements.</p> <p>(d) Hans Ispat Limited, a wholly owned subsidiary of the holding Company, has been in default of its loan repayment obligations since December 2019. Invent Assets Securitisation & Reconstruction Private Limited (Invent ARC), the lender, revoked the earlier settlement agreement on September 16, 2021, due to non-compliance with the agreed terms. Subsequently, Invent ARC has initiated recovery proceedings for an outstanding amount of Rs 122.28 crores before the Hon'ble Debts Recovery Tribunal (DRT), Ahmedabad. The matter is currently pending for adjudication.</p> <p>(e) As of March 31, 2025, the Group has the following outstanding loan accounts:</p> <ul style="list-style-type: none"> • Three loan accounts with banks and Asset Reconstruction Companies (ARCs) that have been classified as non-performing assets (NPAs) and for which no settlement agreements have been entered into; and • One loan account, as referred to in point 3(d) above, with an ARC which was classified as an NPA and for which the previously agreed settlement agreement has been withdrawn/revoked. <p>In respect of the above loan accounts, provision for interest on term loans and working capital loans from banks and ARCs for the quarter and year ended March 31, 2025, amounting approximately to Rs 45.02 Crores and Rs 172.41 Crores respectively, has not been provided in the books of accounts. As a result, the net profit of the Group for the Quarter and year ended March 31, 2025 is overstated by Rs 45.02 Crore and Rs 172.41 Crores respectively. Additionally, the loan liabilities from banks and ARCs and the total retained earnings/(losses) as on March 31, 2025, are understated by Rs 1212.65 Crores. The Statutory Auditor has expressed a qualification in their audit report with respect to the non-provision of interest on the said loan.</p> <p>(f) During the financial year ended on March 31, 2025, the Holding Company made full payment of the settlement amount along with interest, in accordance with the agreed settlement terms, to Central Bank of India and Invent Assets Securitization and Reconstruction Private Limited (assignee of Oriental Bank of Commerce, now merged with Punjab National Bank) and have received No Dues Certificates from the respective lenders. As a result of these settlements, the Company's liabilities have been reduced by Rs 247.82 crore. Of this amount: Rs 182.97 crore, pertaining to the principal loan amount, has been recognized in the Capital Reserve, and Rs 64.85 crore, pertaining to unpaid interest and Funded Interest Term Loan (FITL), has been recognized under Exceptional Items in the Statement of Profit and Loss.</p> <p>Further, Pursuant to the revised reschedulement agreement dated May 31, 2024, entered into with Invent Assets Securitization and Reconstruction Private Limited (assignee of Oriental Bank of Commerce, now merged with Punjab National Bank, Allahabad Bank and Punjab National Bank), and based on the balance confirmation received from Invent ARC, an amount of Rs 41.93 Crores towards unpaid interest for the period from September 2020 till March 2024 has been recognized under Exceptional Items in the Statement of Profit and Loss for the year ended March 31, 2025.</p>
4	During the quarter ended on March 31, 2025, Directorate of Enforcement, Zonal Office, Ahmedabad (ED) has conducted search at the Corporate Office & factory of the holding Company situated at Palodia and the residence of Mr. Shailesh Bhandari, Executive Vice Chairman & Promoter of the holding Company on January 10, 2025 under the provisions of Prevention of Money Laundering Act, 2002 (PMLA) and passed orders of freezing of bank accounts & cars under Section 17(1A) of the PMLA. The holding Company and Mr. Shailesh Bhandari, Executive Vice Chairman challenged the actions of Directorate of Enforcement dated 10th / 11th January 2025 before the Hon'ble Gujarat High Court and the Hon'ble Gujarat High Court by interim order dated January 29, 2025, till the pendency of the said petitions, inter alia, permitted the holding Company and Mr. Shailesh Bhandari to operate the bank accounts in respect of the amount which is in excess of amount frozen. Accordingly, an amount of Rs. 34.29 Crores is lien marked in favour of ED in two bank accounts of the holding Company and an amount of Rs. 0.83 Crores is lien marked in favour of ED in one bank account of Mr. Shailesh Bhandari. The petitions are pending for further hearing before Hon'ble Gujarat High Court. Further ED has filed an application under Section 17(4) of the PMLA for continuation of freezing orders before the Hon'ble Adjudicating Authority at New Delhi and the same is pending for hearing.




5	Few accounts of "Trade Receivables," "Trade Payables," "Advances from Customer," "Advances Recoverable in Cash or Kind," "Advances to suppliers and other parties", including very old balances, are subject to confirmation/reconciliation. The balance with revenue authorities are subject to final assessment order and/or submission of returns.
6	There are pending enquiries / notices / summons / litigation / recovery / fraud proceedings against the Group and directors of the Group before Debts Recovery Tribunal, Central Bureau of Investigation, Directorate of Enforcement, Regional Director of Ministry of Corporate Affairs, Direct Tax, Indirect Tax Department (Ahmedabad and Mumbai) and various courts.
7	<p>(a) In respect of Joint Venture Bhaskarpara Coal Company Limited, the Ministry of Coal, Government of India has taken action for de-allocation of Coal Block, affecting the going concern of the said company.</p> <p>(b) In respect of Shree Ram Electro Cast Limited, one of the subsidiary, the State Bank of India has taken action under SARFAESI Act, 2002 and subsequent action of the sale through auction of the hypothecated / mortgaged assets of the Company situated at Honnarhalli Village, Hatchali Post, Siruguppa Taluk, Bellari District. Karnataka in February 2019, affecting the going concern of the said company.</p> <p>(c) ET-Elec Trans Limited (subsidiary company) has incurred cash loss of Rs. 0.00 Crore and accumulated losses of Rs 1.49 Crore which has fully eroded the net worth and was non-operative. In view of negative networth and not in operation, the holding company has sold 7,24,400 equity share of ET-Elec Trans Limited to Mr. Chaitanya Pratap Sharma (Independent Director / a Non-Executive Director of Subsidiary Company and Joint Venture) for Rs. 0.10/- per equity share i.e. total consideration for transfer of Equity Shares is Rs. 0.01 Crore on November 13, 2024 (now ceases to be subsidiary company).</p> <p>(d) Bank of Baroda had filed Original Application against Hans Ispat Limited (Wholly Owned Subsidiary Company) & its guarantors (i.e. Mr. Shailesh Bhandari and Mr. Mukesh Bhandari) before Debts Recovery Tribunal-1, Ahmedabad ("DRT") under section 19 of the Recovery of Debts due to Banks and Financial Institutions Act 1993. As per judgement of the Hon'ble DRT, Ahmedabad, the recovery proceedings had been initiated for e-auction of properties and the properties has been auctioned for the amount of Rs. 33.03 Crores in November, 2021. Based on the application of the auction purchaser, the Hon'ble Recovery Officer by order dated July 18, 2024 authorized the bank officer for execution of sale deed in favour of auction purchaser, subject to there being no stay from any higher forum and accordingly the sale deed was presented / executed before SRO Anjar for registration on July 24, 2024. During the quarter ended as on September 30, 2024, due to auction of land including building and plant & machinery, the Group has booked profit of Rs 17.22 Crore and has written off Inventory of Rs 4.13 Crore accordingly the Net Effect of Rs 13.09 Crore has been shown as exceptional item in the financial results. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Wholly Owned Subsidiary Company's ability to continue as a going concern.</p>
8	Pursuant to the provisions of Section 80 and other applicable provisions of the Companies Act, 1956, the Company has issued and allotted 1,20,00,000 – 6% Non-Cumulative Redeemable Preference Shares ("NCRPS") of Rs.10/- each in three tranches [i.e. (i) 35,60,000 NCRPS on March 11, 2005, (ii) 44,40,000 NCRPS on April 01, 2005 and (iii) 40,00,000 on May 14, 2005] which shall be redeemable at par at the expiration of two (2) years but not later than twenty (20) years from the date of allotment (i.e. on or before (i) March 11, 2025, (ii) April 01, 2025 and (iii) May 14, 2025, respectively. Pursuant to Section 55(3) of the Companies Act, 2013, with the requisite consent of preference shareholders and subject to approval of Hon'ble National Company Law Tribunal, the Board of Directors in their meeting held on February 11, 2025, has accorded their consent to issue and allot 1,20,00,000 – 6% Non-Cumulative Redeemable Preference Shares ("NCRPS") of face value of Rs. 10/- each to the existing 6% NCRPS holders, of amount equivalent to the amount of unredeemed Preference Shares of Rs. 12.00 Crore (Rupees Twelve Crore Only) on the same terms of existing 6% NCRPS, in lieu of the unredeemed preference shares and on the issue of such further Redeemable Preference Shares, original unredeemed Preference Shares shall be deemed to have been redeemed. Further, the Company has filed the Company Petition under the provisions of Section 55(3) of the Companies Act, 2013 on March 11, 2025 before Hon'ble National Company Law Tribunal, Ahmedabad ("NCLT"), wherein the Hon'ble NCLT has issued notice and now the same is pending for further consideration. Necessary adjustment with respect to issue of NCRPS will be made upon approval by the Hon'ble NCLT.
9	Mr. Mukesh Bhandari, Promoter & his family members and Mr. Shailesh Bhandari, Promoter & Executive Vice Chairman & his family members vide letter dated March 29, 2025 ("Bhandari Family Letter") informed the Company about execution of Family Settlement Agreement ("FSA") amongst the Bhandari Family. Pursuant to the realignment under the FSA: (a) the management rights and control over the Electrotherm (India) Limited ("EIL" / "Company") and all of its respective subsidiaries and joint venture company, will be realignment in the manner contemplated under the FSA and shall continue to be with Mr. Shailesh Bhandari and Mr. Mukesh Bhandari & his family members will exit from the Company including its respective subsidiaries and joint venture companies by transferring shares to Mr. Shailesh Bhandari and tendering the resignation in the concerned companies; (b) To realign/transfer/release/forgo certain individual properties, rights thereof and shareholdings in the various companies as prescribed in FSA; (c) The equity shares of EIL held by Mr. Mukesh Bhandari will be transferred to Mr. Shailesh Bhandari, upon fulfilment of certain obligations by Mr. Shailesh Bhandari, as contemplated in the FSA; (d) The equity shares of EIL held by Mrs. Jyoti Bhandari will be transferred to Mrs. Reema Bhandari, by way of gift; (f) After completion of actual transfer of shares of Mr. Mukesh Bhandari to Mr. Shailesh Bhandari, Mr. Mukesh Bhandari and his family members will make application(s) / request(s) for reclassification of their status from 'Promoter / Promoter Group' to 'Public' category; (g) Further, the equity share of subsidiaries or joint venture company of EIL, held by Mr. Mukesh Bhandari and his family members, whether singly or jointly, for and on behalf of EIL, will be transferred in the name of such other person(s) or Mr. Shailesh Bhandari (h) Further, shareholding of Mukesh Bhandari Family in such companies controlled by 'Shailesh Bhandari Family' shall be transferred to Mr. Shailesh Bhandari. (i) Mr. Mukesh Bhandari and Mr. Shailesh Bhandari will indemnify each other against any claims, liabilities etc. in respect of personal guarantee given by them for availing the credit facilities by their respective companies; (j) Both parties will immediately take appropriate steps to file for consent quashing / withdrawal of any proceedings / cases with the regard to respective legal proceedings initiated by parties against each other as well as against the Company. Further the company is not a party to the family settlement agreement.
10	Figure of previous period's have been regrouped, wherever considered necessary to make them comparable to current period figure.




Statement of Assets and Liabilities: (Consolidated)			
(Rs. in Crores)			
Sr. No.	Particulars	As At	As At
		31-03-25	31-03-24
		Audited	Audited
A	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	594.95	608.81
	(b) Capital Work-in-Progress	97.67	44.10
	(c) Intangible assets	1.95	2.74
	(d) Right to use assets	3.78	1.03
	(e) Financial Assets		
	(i) Investments in Joint Venture	7.26	7.01
	(ii) Investments	0.72	0.68
	(iii) Other Financial Assets	38.68	41.30
	(f) Deferred Tax Assets (Net)	32.14	-
	(g) Other non-current assets	23.52	33.37
	Sub Total Non-Current Assets	800.67	739.04
2	Current Assets		
	(a) Inventories	592.87	617.67
	(b) Financial Assets		
	(i) Investments	0.05	0.05
	(ii) Trade receivables	257.07	224.01
	(iii) Cash and cash equivalents	9.22	55.31
	(iv) Bank balances other than (iii) above	63.04	7.03
	(v) Other Financial Assets	1.51	1.57
	(c) Current Tax Assets (Net)	13.24	10.21
	(d) Other current assets	180.62	186.39
	Sub Total Current Assets	1,117.62	1,102.24
	TOTAL ASSETS	1,918.29	1,841.28
B	EQUITY AND LIABILITIES		
(I)	Equity		
	(a) Equity Share Capital	12.74	12.74
	(b) Other Equity	(171.52)	(793.86)
	Total Equity	(158.78)	(781.12)
(II)	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	353.26	606.59
	(ii) Other financial liabilities	-	0.02
	(iii) Lease Liability	1.98	-
	(b) Provisions	29.60	24.58
	Sub Total Non-Current Liabilities	384.84	631.19
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Short term borrowings	929.65	1,162.72
	(ii) Lease Liability	1.87	1.03
	(iii) Trade payables		
	(a) Micro Enterprises & Small Enterprises	69.86	127.29
	(b) Other than Micro Enterprises & Small Enterprises	389.11	300.20
	(iv) Other financial liabilities	13.16	72.45
	(b) Other current liabilities	265.77	306.36
	(c) Provisions	22.81	21.16
	Sub Total Current Liabilities	1,692.23	1,991.21
	TOTAL EQUITY AND LIABILITIES	1,918.29	1,841.28



Handwritten signature and circular stamp of Electrotherm (India) Limited. The stamp is purple and contains the text "ELECTROTHERM (INDIA) LIMITED" around the perimeter and "ET" in the center.

Statement of Cash Flow: (Consolidated)

(Rs. in Crores)

Sr. No.	Particulars	Year Ended	Year Ended
		31-03-25	31-03-24
		Audited	Audited
A: CASH FLOW FROM OPERATING ACTIVITIES			
	Profit Before Tax	409.76	317.30
Adjustments to reconcile profit/(loss) before tax to net cash			
	Depreciation on property, plant, equipment & Amortization of Assets	44.39	46.70
	Finance income (including fair value changes in financial instruments)	(3.25)	(2.46)
	Net Sundry Balances Written Off / (Written Back)	64.98	2.04
	Exceptional item	(119.87)	-
	Provision / (Reversal) for Expected Credit Loss	(56.96)	11.01
	Profit From Joint Venture	0.25	0.03
	Profit From sale of Property Plant and Equipments	-	(0.06)
	Other Non Cash Item	-	(0.08)
	Finance costs (including fair value changes in financial instruments)	45.52	60.14
	Unrealized foreign exchange (gain)/loss	(3.38)	(3.87)
	Operating Profit before working capital changes	381.44	430.75
Working capital adjustments:			
	Decrease/(Increase) in trade receivables	(37.41)	(24.45)
	Decrease/(Increase) in inventories	20.67	(47.04)
	Decrease/(Increase) in other current financial assets & others	0.05	-
	Decrease/(Increase) in other current Asset	5.77	(8.86)
	Decrease/(Increase) due to lien balance in current Account	(34.29)	-
	(Decrease)/Increase in trade payables	31.17	50.72
	(Decrease)/Increase in other current liabilities	(40.59)	(50.86)
	(Decrease)/Increase in other current financial liabilities	1.01	(0.59)
	(Decrease)/Increase in provisions	3.89	4.99
	Cash generated from operations	331.71	354.66
	Direct taxes paid (net)	(3.03)	(3.32)
	Net Cash generated from operating activities	328.68	351.34
B: CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property Plant and Equipment & Intangible assets (including CWIP and Capital Advance)	(89.06)	(68.59)
	Sale of Shares of Subsidiary	0.01	
	Increase in Investment in Joint Venture	(0.25)	(0.03)
	Proceeds from sale/auction of Property Plant & Equipment	33.02	0.12
	Redemption/(Investment) of bank deposits	(18.64)	(1.56)
	Interest income	2.75	2.19
	Net Cash (used in) / generated from investing activities	(72.17)	(67.87)
C: CASH FLOW FROM FINANCING ACTIVITIES			
	(Repayment) of borrowings	(238.58)	(215.58)
	Payment of Principal portion of Lease Liabilities	(0.79)	(0.57)
	Finance Cost (Net)	(63.23)	(78.10)
	Net Cash (used in) / generated from financing activities	(302.60)	(294.25)
	Net (Decrease)/ Increase in Cash and Cash Equivalents	(46.09)	(10.78)
	Cash and Cash Equivalents at the beginning of the year	55.31	66.09
	Cash and Cash Equivalents at the end of the year	9.22	55.31

FOR ELECTROTHERM (INDIA) LIMITED



Suraj Bhandari
Managing Director
DIN:07296523

Place: Palodia
Date: May 20, 2025



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 consolidated annual 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, 2025 and for the year ended March 31, 2025, 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 the reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:

- a. include the 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 (cease to be subsidiary w.e.f November 13, 2024)
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. except for the possible effect of the matter described in basis for qualified opinion section of our report 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 profit and consolidated other comprehensive income and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Qualified Opinion

We draw attention to Note No. 3(e) of consolidated financial results regarding non-provision of interest on NPA accounts of banks for the quarter and year ended as at March 31, 2025 on approximate basis of Rs. 45.02 Crore and Rs. 172.41 Crore respectively and the total amount of such unprovided interest till March 31, 2025 is Rs. 1212.65 Crore. The exact amounts of the said non provisions of interest are not determined accordingly the amount of Net profit for the quarter and year ended as at March 31, 2025 is overstated by Rs. 45.02 Crore and Rs. 172.41 Crore respectively and the amount of Bank / Asset Reconstruction Company liability and total retained earnings/(loss) as on March 31, 2025 is understated by Rs. 1212.65 Crore. Our audit report for the previous year ended March 31, 2024 and limited review report for the quarter ended December 31, 2024 were also qualified in respect of this matter.



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 SAs are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Annual 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 obtained by us and other auditors in terms of their reports referred to in sub paragraph (a) and (b) of the "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated annual financial results.

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

A. Bhaskarpara Coal Company Limited

We draw attention on Note No 7(a) of the consolidated annual financial result, relating to the actions taken by Ministry of Coal, Government of India for de-allocation of the Coal block in Joint venture Bhaskarpara Coal Company Limited, affecting the going concern of the said company.

B. Shree Ram Electrocast Limited

We draw attention on Note No 7(b) of the consolidated annual financial result, relating to the actions taken by State Bank of India under SARFAESI Acts 2002 and subsequent action of the sale through auction of the assets of the Company by Bank, affecting the going concern of the said company.

C. Hans Ispat Limited

We draw attention on Note No. 7(d) of the consolidated annual financial results in respect of execution of sale deed in favour of auction purchaser by the Recovery Officer. 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 to following Notes of Statement of Consolidated Annual Financial Results of the Group: -

- (a) Note No 3(a), (b), (c), (d) and (f) to the consolidated financial results in respect of non-payment of Instalments and Interest due, restoration of loan amount to the original amount of default on account of non-compliance of terms and conditions of settlement agreement and treatment in the books of accounts of the assignment/settlement of debts of ARC.
- (b) Note No 4 to the consolidated financial result in respect of search conducted by Directorate of Enforcement, Zonal Office, Ahmedabad (ED) at the Corporate Office & factory of the holding company at Palodia and the residence of Mr. Shailesh Bhandari on January 10, 2025.
- (c) Note No 5 to the consolidated financial results in respect of confirmation / reconciliation of few accounts of "Trade Receivables", "Trade Payables", "Advance from Customers", Advances Recoverable in Cash or Kind", and "Advance to suppliers and other parties".
- (d) Note No 6 to the consolidated financial results in respect of pending enquiries/notices/summons/ litigation /recovery/fraud proceedings against the group and the Directors of the group.
- (e) Note No. 8 of the consolidated financial results, which describes the non-redemption of non-cumulative redeemable preference shares amounting to Rs 12.00 Crore that were due for redemption. The holding Company has filed a petition under Section 55(3) of the Companies Act, 2013, before the Hon'ble National Company Law Tribunal (NCLT) seeking approval for issue of Non-cumulative Redeemable Preference Shares in lieu of the unredeemed preference shares and the matter is currently pending for disposal.
- (f) Note No. 9 of the consolidated financial results, which describes the execution of a Family Settlement Agreement among the members of the Bhandari Family, who are part of the promoter group/shareholders of the holding Company. The agreement seeks to resolve inter se family and business matters and potentially result in changes to the shareholding and control of group entities. Currently the group is not expected to have any direct impact on the operations or financial results of the Company.

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



Management's Responsibilities for the Consolidated Annual 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 profit and other comprehensive income and other financial information of the Group including its joint venture 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. The respective Management and Board of Directors of the Companies included in the Group and its joint venture 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 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, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the 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.

The respective Board of Directors of the companies included in the Group and the respective Board of Directors of its joint venture is responsible for overseeing the financial reporting process of Group and its Joint Ventures.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are 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 these consolidated financial results.

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 consolidated annual financial results 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 errors as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- o 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.
- o Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- o Conclude on the appropriateness of Management 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 consolidated 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 Group and its joint venture to cease to continue as a going concern.
- o Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- o Obtain sufficient appropriate audit evidence regarding the financial results/financial statements/financial information of the entities within the Group and its 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 independences 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 consolidated financial results include the audited financial results of 3 subsidiaries, whose financial statements/financial results/financial information reflects total assets (before consolidation adjustments) of Rs 22.79 crores as at March 31, 2025, total revenues (before consolidation adjustments) of Rs 0.00 crores and Rs 0.00 crores, total net profit after tax (before consolidation adjustments) of Rs. 27.39 crores and Rs. 40.47 crores, total comprehensive income (before consolidation adjustments) of Rs. 27.39 crores and Rs.40.47 crores, for the quarter and the year ended on that date respectively, and net cash inflow (before consolidation adjustments) of Rs. 40.47 crores for the year ended March 31, 2025, as considered in the consolidated financial results which have been audited by their respective independent auditors. The Consolidated annual financial results also include the Group's share of total net profit after tax of Rs 0.06 Crore and Rs 0.25 Crore for the quarter and year ended as at March, 31, 2025 respectively, as considered in the consolidated financial result, in respect of one joint venture, whose financial statements/financial information/financial results 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.

- (b) The accompanying financial results includes the unaudited financial information/financial results of 1 subsidiary company up to November 13, 2024 which have not been reviewed, whose financial information/financial results reflects total revenue of Rs. NIL (before consolidation adjustments), total net profit/(loss) after tax of Rs. NIL (before consolidation adjustments) and total comprehensive income/(loss) of Rs. NIL for the period from April 1, 2024 to November 13, 2024. The unaudited interim financial results and other unaudited financial information of the subsidiary have not been reviewed by their auditor and have been approved and furnished to us by the management and our conclusion on the Statement, in so far as it relates to the affairs of the Subsidiary is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, the financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

- (c) The consolidated annual financial results include the unaudited financial results in respect of 2 foreign subsidiaries, whose financial statements/financial results/ financial information reflects total assets (before consolidation adjustments) of Rs 4.07 crores as at March 31, 2025, total revenues (before consolidation adjustments) of Rs 0.01 crores and Rs 0.01 crores, total net profit after tax (before consolidation adjustments) of Rs. 0.00 crores and Rs 0.01 crores, total comprehensive income (before consolidation adjustments) of Rs. 0.00 crores and Rs. 0.01 Crores, for the quarter and the year ended on that date respectively, and net cash inflow (before consolidation adjustments) of Rs.0.01 crores for the year ended March 31, 2025, whose financial statement and other financial information have not been audited by their auditors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such financial statements/financial results/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial results/ financial information are not material to the Group.

Our opinion on the consolidated annual financial results 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

- (d) The consolidated annual results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subject to a limited review by as required under the Listing Regulations.

DATE: May 20, 2025
PLACE: AHMEDABAD
UDIN: -25124095BMILBI9780

FOR HITESH PRAKASH SHAH & CO.
(FIRM REGN. NO. 127614W)
CHARTERED ACCOUNTANTS



HITESH PRAKASH SHAH
PARTNER
MEMBERSHIP NO. 124095



**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 st March, 2025 (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	4122.92	4122.92
	2.	Total Expenditure	3833.24	3965.04
	3.	Exceptional Item (Income)	106.78	106.78
	4.	Deferred Tax Assets (Net)	32.14	32.14
	5.	Net Profit	428.60	296.80
	6.	Earnings Per Share after Exceptional Item	336.42	232.97
	7.	Total Assets	1897.36	1897.36
	8.	Total Liabilities	2010.79	2927.30
	9.	Net Worth	(113.43)	(1029.94)
	10.	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) account of Rare Asset Reconstruction Limited (being debt assignee of Indian Overseas Bank) of Rs. 131.80 Crore for the year under consideration and the total amount of such unprovided interest till date is Rs. 916.51 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)	



ELECTROTHERM (India) Limited

HEAD OFFICE & WORKS:

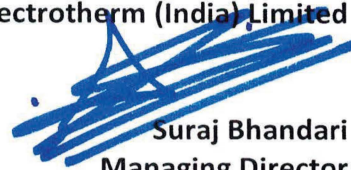
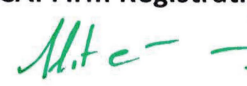


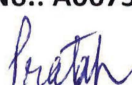
Survey No. 72, Palodia, (Via Thaltej, Ahmedabad), Gujarat-382115, India.
Phone: +91-2717-234553 – 7, 660550 Fax: +91-2717-234866
Email: ho@electrotherm.com
Website: www.electrotherm.com

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



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

d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's views	The loan account of the Company has been classified as Non-Performing Assets (NPA) by Rare Asset Reconstruction Limited (being debt assignee of Indian Overseas Bank) and said bank / ARC has not charged interest on the said account and therefore provision for interest has not been made in the books of account. The quantification has been done only for the loan 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 Electrotherm (India) Limited</p>  Suraj Bhandari Managing Director DIN: 07296523
	<p>For Hitesh Prakash Shah & Co. Chartered Accountants ICAI Firm Registration No. 127614W</p>  CA Hitesh P. Shah Partner Membership No. 124095	  Amit Kumar Patwarika Chief Financial Officer Membership No.: A067311
		 Pratap Mohan Chairman – Audit Committee DIN:03536047

Place : Palodia

Date: May 20,2025

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

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

REGD. OFFICE:

A-1, Skylark Apartment, Satellite Road, Satellite, Ahmedabad-380015.

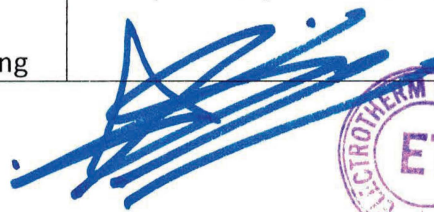
Phone: +91-79-26768844, Fax: +91-79-26768855

CIN : L29249GJ1986PLC009126

Email: sec@electrotherm.com

**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 st March, 2025 (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	4123.66	4123.66
	2.	Total Expenditure	3833.77	4006.18
	3.	Exceptional Item (Income)	119.87	119.87
	4.	Deferred Tax Assets (Net)	32.14	32.14
	5.	Share of Profit of Joint Venture	0.25	0.25
	6.	Net Profit	442.15	269.74
	7.	Earnings Per Share after Exceptional Item	347.06	211.73
	8.	Total Assets	1918.29	1918.29
	9.	Total Liabilities	2077.07	3289.72
	10.	Net Worth	(158.78)	(1371.43)
	11.	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. 172.41 Crore for the year under consideration and the total amount of such unprovided interest till date is Rs. 1212.65 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)	


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.e. 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 style="text-align: center;">For Electrotherm (India) Limited</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>For Hitesh Prakash Shah & Co. Chartered Accountants ICAI Firm Registration No. 127614W</p> <p><i>Hitesh P. Shah</i></p> <p>CA Hitesh P. Shah Partner Membership No. 124095</p>  </div> <div style="width: 45%;">  <p><i>Suraj Bhandari</i> Suraj Bhandari Managing Director DIN: 07296523</p> <p><i>Amit Kumar Patwarika</i> Amit Kumar Patwarika Chief Financial Officer Membership No.: A067311</p> <p><i>Pratap Mohan</i> Pratap Mohan Chairman – Audit Committee DIN:03536047</p> </div> </div>

Place : Palodia

Date: May 20,2025

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

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

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

ANNEXURE – A

Brief details pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is as under:

Sr. No.	Particulars	Details of Change
1.	Reason for change Viz. Appointment, Resignation, Removal, Death or otherwise	Appointment of M/s. V. H. Savaliya & Associates, Cost Accountants as Cost Auditor of the Company for the Financial Year 2025-26
2.	Date of Appointment / Cessation (As applicable) & term of Appointment	20 th May, 2025 Appointment of M/s. V. H. Savaliya & Associates, Cost Accountants as Cost Auditor of the Company for the Financial Year 2025-26
3.	Brief Profile (In case of Appointment)	Mr. Vinod H. Savaliya is Proprietor of M/s. V. H. Savaliya is Fellow Member of Institute of Cost Accountants of India. He is having over all 16 years' experience in various manufacturing industries. He is also advising on corporate finance planning, inventory management and controls. He is also providing services in GST.
4.	Disclosure of relationship between Directors (In case of appointment of a Director)	Not Applicable

For Electrotherm (India) Limited

Fageshkumar R. Soni
Company Secretary & Compliance Officer
Membership No. F8218

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

ANNEXURE – B

Brief details pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is as under:

Sr. No.	Particulars	Details of Change
1.	Reason for change Viz. Appointment, Resignation, Removal, Death or otherwise	Appointment of M/s. Bharat Prajapati & Co., Practising Company Secretary as a Secretarial Auditor of the Company to hold office for a period of five consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-30, subject to approval of shareholders of the Company at the ensuing Annual General Meeting.
2.	Date of Appointment / Cessation (As applicable) & term of Appointment	20 th May, 2025 Appointment of M/s. Bharat Prajapati & Co., Practising Company Secretary as a Secretarial Auditor of the Company to hold office for a period of five consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-30, subject to approval of shareholders of the Company in ensuing Annual General Meeting.
3.	Brief Profile (In case of Appointment)	Mr. Bharat Prajapati is Proprietor of M/s. Bharat Prajapati & Co. Mr. Bharat Prajapati is Fellow Member of Institute of Company Secretaries of India. He is having more than 13 years on experience in the field of Secretarial Due Diligence Audit as per requirements of Banks, Merger / Demerger / Joint Venture / Capital Restructuring and other Restructuring Assignments, Secretarial Audit, Various Certifications as per the requirements of the the Companies Act, 2013 and SEBI Regulations,

ELECTROTHERM (India) Limited

HEAD OFFICE & WORKS:
Survey No. 72, Palodia, (Via Thaltej, Ahmedabad), Gujarat-382115, India.
Phone: +91-2717-234553 – 7, 660550 Fax: +91-2717-234866
Email: ho@electrotherm.com | Website: www.electrotherm.com

REGD. OFFICE:
A-1, Skylark Apartment, Satellite Road,
Satellite, Ahmedabad-380015.
Phone: +91-79-26768844, Fax: +91-79-26768855
CIN : L29249GJ1986PLC009126
Email: sec@electrotherm.com

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

		Drafting of various Agreements / Memorandum of Understandings, Formation of Companies and Limited Liability Partnership, Liquidation / Winding up of Companies and Liaisoning with regulatory authorities and quasi-judicial authorities. M/s. Bharat Prajapati & Co., Practising Company Secretary is peer reviewed firm (Peer Review Cert. No. 2367/2022) and is eligible to be appointed as Secretarial Auditor of the Company and are not disqualified in terms of the SEBI (LODR) Regulations, 2015.
4.	Disclosure of relationship between Directors (In case of appointment of a Director)	Not Applicable

For Electrotherm (India) Limited

Fageshkumar R. Soni
Company Secretary & Compliance Officer
Membership No. F8218

ELECTROTHERM (India) Limited

HEAD OFFICE & WORKS:
Survey No. 72, Palodia, (Via Thaltej, Ahmedabad), Gujarat-382115, India.
Phone: +91-2717-234553 – 7, 660550 Fax: +91-2717-234866
Email: ho@electrotherm.com | Website: www.electrotherm.com

REGD. OFFICE:
A-1, Skylark Apartment, Satellite Road,
Satellite, Ahmedabad-380015.
Phone: +91-79-26768844, Fax: +91-79-26768855
CIN : L29249GJ1986PLC009126
Email: sec@electrotherm.com

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