

Ref. No. : EIL/SD/OBM/Regl.-30/2025-2026/2907

Date : 29<sup>th</sup> July, 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 29<sup>th</sup> July, 2025:**

This is to inform you that the Board of Directors (“Board”) of the Company at their meeting held on 29<sup>th</sup> July, 2025 has, *inter-alia*, considered and approved the following:

1. Unaudited Standalone and Consolidated Financial Results for the quarter ended on 30<sup>th</sup> June, 2025. Copy of Unaudited Standalone and Consolidated Financial Results for the quarter ended on 30<sup>th</sup> June, 2025 along with limited review report are enclosed herewith.
2. Re-appointment of Mr. Shailesh Bhandari (DIN: 00058866) as a Managing Director designated as an Executive Vice Chairman of the Company for the period of five years, commencing from 1<sup>st</sup> February, 2026 and concluding on 31<sup>st</sup> January, 2031, subject to approval of the shareholders of the Company in general meeting. The brief details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations, 2015”) read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (“SEBI Master Circular”) is attached as **‘Annexure – A’**.
3. Re-appointment of Mr. Suraj Bhandari (DIN: 07296523) as a Managing Director of the Company for the period of five years, commencing from 13<sup>th</sup> November, 2025 and concluding on 12<sup>th</sup> November, 2030, subject to approval of the shareholders of the Company in general meeting. The brief details required under Regulation 30 of the SEBI LODR Regulations, 2015 read with SEBI Master Circular is attached as **‘Annexure – B’**.
4. To reclassify the existing Authorised Share Capital of the Company, subject to approval of the shareholders of the Company in general meeting, which is comprising of Rs. 78,59,00,000/- (Rupees Seventy Eight Crores Fifty Nine Lacs Only) divided into 2,50,00,000 (Two Crore Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten

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## ELECTROTHERM (India) Limited

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

REGD. OFFICE:  
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CIN : L29249GJ1986PLC009126  
Email: [sec@electrotherm.com](mailto:sec@electrotherm.com)

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

Only) each, 2,50,00,000 (Two Crore Fifty Lacs) 6% Non-Cumulative Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each and 2,85,90,000 (Two Crore Eighty Five Lacs Ninety Thousand Only) Partially Convertible Partially Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 78,59,00,000/- (Rupees Seventy Eight Crores Fifty Nine Lacs Only) comprising of:

- (i) Rs. 53,59,00,000 (Rupees Fifty Three Crores Fifty Nine Lacs Only) divided into 5,35,90,000 (Five Crores Thirty Five Lacs Ninety Thousand) Equity Shares of Rs. 10/- each and;
- (ii) Rs. 25,00,00,000 (Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two Crores Fifty Lacs) 6% Non-Cumulative Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each

5. Subject to approval of the shareholders of the Company in general meeting, to amend the Article 109 of Article of Association of the Company and substituted by the following amended Article 109:

*109. (1) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.*

6. Approved to avail technical consultancy services from M/s. Prandev Tech Limited (formerly known as Electrotherm Tech Limited) and Mr. Mukesh Bhandari and to execute Consultancy Agreement. The said transaction is related party transaction in terms of Regulation 2(zc)(ii) of the SEBI LODR Regulations, 2015. The details required under Regulation 30 of the SEBI LODR Regulations, 2015 and SEBI Circular are attached as **Annexure – C.**
7. The date of 39<sup>th</sup> Annual General Meeting (AGM) of the Shareholders of the Company will be intimated separately.
8. Noted about the imposition of fine by NSE and BSE vide their Notice / Email dated 29<sup>th</sup> May, 2025 in relation to non-compliance of Regulation 17(1) of the SEBI LODR Regulations, 2015 (i.e. composition of Board in terms of number of Directors is less than six) and remittance of fine to both exchanges. The Board also noted that upon appointment of one more Director with effect from 10<sup>th</sup> April, 2025, the Company is in compliance with requirement of Regulation 17(1) of the SEBI LODR Regulations, 2015.

The Board Meeting commenced at 12:30 p.m. and concluded at 5:30 p.m. on 29<sup>th</sup> July, 2025.

## **ELECTROTHERM (India) Limited**

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You are requested to take the same on your record.

Thanking you,

Yours faithfully,

**For Electrotherm (India) Limited**

**Shailesh Bhandari**  
**Executive Vice Chairman**  
**DIN: 00058866**

**Encl: As above**

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**ELECTROTHERM (INDIA) LIMITED**

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

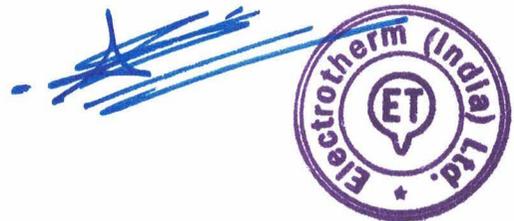
Phone : +91-79-26768844 Fax : +91-79-26768855 E-mail : sec@electrotherm.com

Website : www.electrotherm.com CIN : L29249GJ1986PLC009126

Statement of Unaudited Standalone Financial Results For The Quarter Ended on June 30, 2025

(Rs. In Crores Except Earning Per Share)

Sr. No.	Particulars	Standalone			
		Quarter Ended		Year Ended	
		30-06-25 Unaudited	31-03-25 Audited (Refer Note 2)	30-06-24 Unaudited	31-03-25 Audited
I.	Revenue from Operations	834.05	1,161.08	1,059.38	4,115.37
II.	Other income	0.77	2.40	0.88	7.55
III.	<b>Total Income (I+II)</b>	<b>834.82</b>	<b>1,163.48</b>	<b>1,060.26</b>	<b>4,122.92</b>
IV.	<b>Expenses :</b>				
	(a) Cost of materials consumed	645.99	717.40	705.23	2,723.56
	(b) Purchases of stock-in-trade	0.19	4.99	20.31	55.79
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(69.83)	121.77	(32.29)	27.88
	(d) Employee benefits expenses	50.89	50.79	52.28	198.85
	(e) Finance Costs	8.19	8.18	13.75	45.52
	(f) Depreciation and amortisation expenses	10.58	12.16	10.60	44.39
	(g) Other expenses	155.07	201.66	181.57	737.25
	<b>Total Expenses (IV)</b>	<b>801.08</b>	<b>1,116.95</b>	<b>951.45</b>	<b>3,833.24</b>
V.	<b>Profit before exceptional items and tax(III-IV)</b>	<b>33.74</b>	<b>46.53</b>	<b>108.81</b>	<b>289.68</b>
VI.	<b>Exceptional items</b>	-	106.78	-	106.78
VII.	<b>Profit before tax (V+VI)</b>	<b>33.74</b>	<b>153.31</b>	<b>108.81</b>	<b>396.46</b>
VIII.	Tax expense				
	Deferred Tax	6.07	(32.14)		(32.14)
IX.	<b>Net Profit after Tax (VII-VIII)</b>	<b>27.67</b>	<b>185.45</b>	<b>108.81</b>	<b>428.60</b>
X.	<b>Other Comprehensive Income / (Loss)</b>				
	<i>A) Items that will not be reclassified to Profit or Loss</i>				
	i) Remeasurement Gain/(Loss) on Defined Benefit Plans	(0.70)	(1.10)	(0.56)	(2.78)
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	<i>B) Items that will be reclassified to Profit or Loss</i>	-	-	-	-
XI.	<b>Total Comprehensive income for the period (IX+X)</b>	<b>26.97</b>	<b>184.35</b>	<b>108.25</b>	<b>425.82</b>
XII.	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	12.74	12.74	12.74	12.74
XIII.	Other Equity excluding Revaluation Reserve as at March 31st				(320.69)
XIV.	<b>Earnings per equity share (nominal value of shares Rs 10) (Basic &amp; Diluted before exceptional Item)</b>				
	Basic	21.72	61.75	85.41	252.61
	Diluted	21.72	61.75	85.41	252.61
	<b>Earnings per equity share (nominal value of shares Rs 10) (Basic &amp; Diluted after exceptional Item)</b>				
	Basic	21.72	145.57	85.41	336.42
	Diluted	21.72	145.57	85.41	336.42



Notes:	
1	The above Standalone Financial Results of Electrotherm (India) Limited (the "Company") were reviewed and recommended by the Audit Committee meeting held on July 28, 2025 and approved by the Board of Directors at their meeting held on July 29, 2025.
2	The figure for the last quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year ending March 31, 2025 and the unaudited published year-to-date figures upto December 31, 2024 being the date of the end of the third quarter, which were subject to limited review.
3	As per Ind AS 108 "Operating Segments", if a financial report contains both consolidated financial statements and the standalone financial statements of the Parent Company, segment information may be presented based on the consolidated financial statements. Thus, disclosure required by Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment information is given in consolidated financial results.
4	<p>(a) During the quarter ended March 31, 2025, the Company fully paid the principal amount and partial payment of Rs. 2.50 Crores towards interest as per settlement terms with Rare Asset Reconstruction Limited (assignee of Dena Bank). During the quarter ended June 30, 2025, the Company paid the remaining default interest amount of Rs. 3.19 Crores. The Company is currently in the process of reconciling all loan accounts with Rare Asset Reconstruction Limited and to receive No Due Certificate and therefore, the final treatment in relation to the said liability will be given upon completion of the process of the reconciliation of the Account and receipt of the No Due Certificate.</p> <p>(b) As per the terms of the settlement of loans, any default thereof, would result in withdrawal of the settlement and reinstatement of all dues and liabilities under the original loan agreement. Since the Company has paid the entire principal and interest as stipulated, it anticipates that no further liability will arise under the original loan terms. The impact of debt reduction arising from the settlement with the Asset Reconstruction Company will be recognized upon full compliance with all conditions of the settlement agreements and completion of the requisite formalities.</p> <p>(c) 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 183.95 crore (after adjustment of amount recovered / paid by the Company). 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 ended June 30, 2025, amounting to Rs 35.64 crore. As a result, the net profit for the quarter ended June 30, 2025, is overstated by Rs 35.64 crore. Consequently, the total liability towards Rare ARC and the retained earnings/(loss) as on June 30, 2025, are understated by Rs 952.15 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>
5	<p>(a) With regard to the proceedings by the Directorate of Enforcement, Zonal Office, Ahmedabad (ED) for freezing of balances in bank accounts &amp; vehicle under section 17(1A) of the Prevention of Money Laundering Act, 2002 (PMLA) related to the complaint filed by Bank of India and pending petitions before the Hon'ble Gujarat High Court, during the quarter ended on June 30, 2025, the application filed by ED under Section 17(4) of the PMLA for retention of frozen balances in bank accounts and seized vehicle before the Hon'ble Adjudicating Authority, New Delhi was allowed on June 17, 2025. The Company and Mr. Shailesh Bhandari has filed amendment applications in the pending petitions before the Hon'ble Gujarat High Court challenging the said order, which is pending for hearing and further is in process to challenge the said order before the Hon'ble Appellate Tribunal, PMLA.</p> <p>(b) During the quarter ended June 30, 2025, the Company received an order dated May 21, 2025, from the Commissioner of Customs, Mundra, wherein the department has reclassified the Custom tariff of the imported goods and have demanded differential Custom Duty. The order directed the confiscation of goods valued at Rs 42.48 crore, raised a demand for differential customs duty amounting to Rs 18.15 crore, and imposed a penalty of Rs 24.15 crore on the Company and a penalty of Rs. 6.50 Crore on one employee and a Director of the Company, citing alleged wilful misstatement, suppression of facts, and other related grounds. Based on a detailed evaluation of the matter, the management is of the considered view that it has a strong case on merits and is in the process of initiating appropriate legal proceedings to challenge the same before the competent appellate authority and accordingly, no provision has been made in the financial statements for the confiscated goods, the demand for customs duty and the penalties imposed .</p> <p>(c) 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 NCRPS on May 14, 2005] which shall be redeemable at par not earlier than 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.</p>



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	Figure of previous period's have been regrouped, wherever considered necessary to make them comparable to current period figure.

FOR ELECTROTHERM (INDIA) LIMITED



Place: Palodia  
Date: July 29, 2025

Suraj Bhandari  
Managing Director  
DIN:07296523



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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Electrotherm (India) Limited** ("the Company"), for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Basis of Qualified Opinion

*We draw attention to Note 4(c) to the standalone financial results regarding non provision of interest on NPA accounts of banks for the quarter ended as at June 30, 2025 of Rs. 35.64 Crores and the total amount of such un-provided interest till date is Rs. 952.15 Crores. The exact amount of the said non-provision of interest are not determined and accordingly the amount of Net Profit for the quarter is overstated by Rs 35.64 Crore and the amount of ARC liability and Total retained earnings/(loss) as on June 30, 2025 is understated by Rs 952.15 Crore. Our audit report for the previous year ended March 31, 2025 and limited review report for the quarter ended June 30, 2024 were also qualified in respect of this matter.*

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



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

6. Attention is invited to the following: -

- (a) **Note No. 4(a) & (b)** to the standalone financial result in respect of reconciliation of loan accounts and treatment in the books of accounts of the assignment/settlements of debts of ARC's.
- (b) **Note No. 5(b)** to the standalone financial result in respect of order received from the Ld. Commissioner of Customs, Mundra for reclassifying the Custom tariff of imported goods and levying penalty on the Company, an employee and Director of the company
- (c) **Note No. 5(c)** to the standalone financial results which describes the non-cumulative redeemable Preference Shares amounting to Rs. 12 Crores 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 hearing before the Hon'ble NCLT.
- (d) **Note No 6** to the standalone financial result in respect of confirmation / reconciliation of few accounts of "Trade Receivables", "Trade Payable", "Advance from Customers", Advances Recoverable in Cash or Kind", and "Advance to suppliers and other parties".
- (e) **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.

Our conclusion is not modified in respect of these matters.

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



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

**PLACE: PALODIA**  
**DATE: 29<sup>th</sup> July 2025**  
**UDIN: 25124095BMILBP1491**



## ELECTROTHERM (INDIA) LIMITED

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Statement of Unaudited Consolidated Financial Results For The Quarter ended on June 30, 2025

(Rs. In Crores Except Earning Per Share)

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-06-25 Unaudited	31-03-25 Audited (Refer Note 2)	30-06-24 Unaudited	31-03-25 Audited
I.	Revenue from Operations	834.05	1,161.08	1,059.38	4,115.37
II.	Other income	0.77	2.40	0.88	8.29
III.	<b>Total Income (I+II)</b>	<b>834.82</b>	<b>1,163.48</b>	<b>1,060.26</b>	<b>4,123.66</b>
IV.	<b>Expenses :</b>				
	(a) Cost of materials consumed	645.99	717.40	705.23	2,723.56
	(b) Purchases of stock-in-trade	0.19	4.99	20.31	55.79
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(69.84)	121.76	(32.29)	27.87
	(d) Employee benefits expenses	50.89	50.79	52.28	198.85
	(e) Finance Costs	8.19	8.18	13.75	45.52
	(f) Depreciation and amortisation expenses	10.58	12.16	10.60	44.39
	(g) Other expenses	155.06	201.68	181.60	737.79
	<b>Total Expenses (IV)</b>	<b>801.06</b>	<b>1,116.96</b>	<b>951.48</b>	<b>3,833.77</b>
V.	<b>Profit before exceptional items, Share in of Joint Venture and tax (III-IV)</b>	<b>33.76</b>	<b>46.52</b>	<b>108.78</b>	<b>289.89</b>
VI.	<b>Exceptional items</b>	-	106.78	-	119.87
VII.	<b>Profit before tax and share in Profit of Joint Venture (V+VI)</b>	<b>33.76</b>	<b>153.30</b>	<b>108.78</b>	<b>409.76</b>
VIII.	<b>Tax expense</b>				
	Deferred Tax	6.07	(32.14)		(32.14)
IX.	<b>Profit for the period before Share of Profit of Joint Venture (VII-VIII)</b>	<b>27.69</b>	<b>185.44</b>	<b>108.78</b>	<b>441.90</b>
X.	<b>Share of Profit of Joint Venture</b>	0.06	0.06	0.06	0.25
XI.	<b>Net Profit after Tax (IX+X)</b>	<b>27.75</b>	<b>185.50</b>	<b>108.84</b>	<b>442.15</b>
XII.	<b>Other Comprehensive Income / (Loss)</b>				
	<i>A) Items that will not be reclassified to Profit or Loss</i>				
	i) Remeasurement Gain/(Loss) on Defined Benefit Plans	(0.70)	(1.10)	(0.56)	(2.78)
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	<i>B) Items that will be reclassified to Profit or Loss</i>	-	-	-	-
XIII.	<b>Total Comprehensive Income for the period (XI+XII)</b>	<b>27.05</b>	<b>184.40</b>	<b>108.28</b>	<b>439.37</b>
XIV.	<b>Net Profit after share of Profit of Joint Venture attributable to</b>				
	Equity holder of the parent	27.75	185.50	108.84	442.15
	Non controlling Interest	-	-	-	-
	<b>Other Comprehensive Income / (Loss) attributable to</b>				
	Equity holder of the parent	(0.70)	(1.10)	(0.56)	(2.78)
	Non controlling Interest	-	-	-	-
XV.	<b>Total Comprehensive Income for the period attributable to</b>				
	Equity holder of the parent	27.05	184.40	108.28	439.37
	Non controlling Interest	-	-	-	-
XVI.	<b>Paid -up Equity Share Capital (Face value of Rs. 10/- each)</b>	<b>12.74</b>	<b>12.74</b>	<b>12.74</b>	<b>12.74</b>
XVII.	<b>Other Equity excluding Revaluation Reserve as at March 31st</b>				<b>(580.67)</b>
XVIII.	<b>Earnings per equity share (nominal value of shares Rs 10) (Basic &amp; Diluted before exceptional Item)</b>				
	Basic	21.78	61.79	85.43	252.97
	Diluted	21.78	61.79	85.43	252.97
	<b>Earnings per equity share (nominal value of shares Rs 10) (Basic &amp; Diluted after exceptional Item)</b>				
	Basic	21.78	145.60	85.43	347.06
	Diluted	21.78	145.60	85.43	347.06



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

(Rs. in Crores)

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-06-25	31-03-25	30-06-24	31-03-25
		Unaudited	Audited (Refer Note 2)	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>				
	(a) Engineering & Technologies Division	219.64	349.83	269.24	1,194.50
	(b) Special Steel Division	610.34	813.42	801.71	2,931.83
	(c) Electric Vehicle Division	7.29	5.13	4.91	24.91
	(d) Others	-	-	-	-
	<b>Total</b>	<b>837.27</b>	<b>1,168.38</b>	<b>1,075.86</b>	<b>4,151.24</b>
	Less: Inter Segment Revenue	3.22	7.30	16.48	35.87
	<b>Revenue from Operations</b>	<b>834.05</b>	<b>1,161.08</b>	<b>1,059.38</b>	<b>4,115.37</b>
<b>2</b>	<b>Segment Results Profit / (Loss) Before Finance Cost and Tax</b>				
	(a) Engineering & Technologies Division	15.16	12.57	29.21	110.64
	(b) Special Steel Division	30.07	45.24	94.97	248.43
	(c) Electric Vehicle Division	(3.30)	(3.11)	(1.63)	(10.58)
	(d) Others	0.02	-	(0.02)	0.01
	<b>Total</b>	<b>41.95</b>	<b>54.70</b>	<b>122.53</b>	<b>348.50</b>
	Less: (i) Finance Costs	8.19	8.18	13.75	45.52
	Add : (ii) Exceptional Item	-	106.78	-	106.78
	<b>Total Profit Before Tax</b>	<b>33.76</b>	<b>153.30</b>	<b>108.78</b>	<b>409.76</b>
<b>3</b>	<b>Segment Assets</b>				
	(a) Engineering & Technologies Division	651.14	605.40	630.92	605.40
	(b) Special Steel Division	1,264.69	1,241.79	1,211.95	1,241.79
	(c) Electric Vehicle Division	29.45	30.48	31.24	30.48
	(d) Others	8.64	8.48	7.74	8.48
	(e) Unallocable	26.08	32.14	-	32.14
	<b>Total</b>	<b>1,980.00</b>	<b>1,918.29</b>	<b>1,881.85</b>	<b>1,918.29</b>
<b>4</b>	<b>Segment Liabilities</b>				
	(a) Engineering & Technologies Division	487.23	395.73	647.08	395.73
	(b) Special Steel Division	1,580.32	1,639.95	1,867.99	1,639.95
	(c) Electric Vehicle Division	15.54	12.82	10.92	12.82
	(d) Others	28.64	28.57	28.71	28.57
	<b>Total</b>	<b>2,111.73</b>	<b>2,077.07</b>	<b>2,554.70</b>	<b>2,077.07</b>



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 July 28, 2025 and approved by the Board of Directors at their meeting held on July 29, 2025.
2	The figure for the last quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year ending March 31, 2025 and the unaudited published year-to-date figures upto December 31, 2024 being the date of the end of the third quarter, which were subject to limited review.
3	<p>(a) During the quarter ended March 31, 2025, the holding Company fully paid the principal amount and partial payment of Rs. 2.50 Crores towards interest as per settlement terms with Rare Asset Reconstruction Limited (assignee of Dena Bank). During the quarter ended June 30, 2025, the holding Company paid the remaining default interest amount of Rs. 3.19 Crores. The holding Company is currently in the process of reconciling all loan accounts with Rare Asset Reconstruction Limited and to receive No Due Certificate and therefore, the final treatment in relation to the said liability will be given upon completion of the process of the reconciliation of the Account and receipt of the No Due Certificate..</p> <p>(b) As per the terms of the settlement of loans, any default thereof, would result in withdrawal of the settlement and reinstatement of all dues and liabilities under the original loan agreement. Since the holding Company has paid the entire principal and interest as stipulated, it anticipates that no further liability will arise under the original loan terms. The impact of debt reduction arising from the settlement with the Asset Reconstruction Company will be recognized upon full compliance with all conditions of the settlement agreements and completion of the requisite formalities.</p> <p>(c) 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 &amp; 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>(d) As of June 30, 2025, the Group has the following outstanding loan accounts:</p> <ul style="list-style-type: none"> <li>• 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</li> <li>• One loan account, as referred to in point 3(c) above, with an ARC which was classified as an NPA and for which the previously agreed settlement agreement has been withdrawn/revoked.</li> </ul> <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 ended June 30, 2025, amounting approximately to Rs 46.50 Crores, has not been provided in the books of accounts. As a result, the net profit of the Group for the Quarter ended June 30, 2025 is overstated by Rs 46.50 Crore. Additionally, the loan liabilities from banks and ARCs and the total retained earnings/(losses) as on June 30, 2025, are understated by Rs 1259.15 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>
4	<p>(a) With regard to the proceedings by the Directorate of Enforcement, Zonal Office, Ahmedabad (ED) for freezing of balances in bank accounts &amp; vehicle under section 17(1A) of the Prevention of Money Laundering Act, 2002 (PMLA) related to the complaint filed by Bank of India and pending petitions before the Hon'ble Gujarat High Court, during the quarter ended on June 30, 2025, the application filed by ED under Section 17(4) of the PMLA for retention of frozen balances in bank accounts and seized vehicle before the Hon'ble Adjudicating Authority, New Delhi was allowed on June 17, 2025. The holding Company and Mr. Shailesh Bhandari has filed amendment applications in the pending petitions before the Hon'ble Gujarat High Court challenging the said order, which is pending for hearing and further is in process to challenge the said order before the Hon'ble Appellate Tribunal, PMLA.</p> <p>(b) During the quarter ended June 30, 2025, the holding Company received an order dated May 21, 2025, from the Commissioner of Customs, Mundra, wherein the department has reclassified the Custom tariff of the imported goods and have demanded differential Custom Duty. The order directed the confiscation of goods valued at Rs 42.48 crore, raised a demand for differential customs duty amounting to Rs 18.15 crore, and imposed a penalty of Rs 24.15 crore on the Company and a penalty of Rs. 6.50 Crore on one employee and a Director of the Company, citing alleged wilful misstatement, suppression of facts, and other related grounds. Based on a detailed evaluation of the matter, the management is of the considered view that it has a strong case on merits and is in the process of initiating appropriate legal proceedings to challenge the same before the competent appellate authority and accordingly, no provision has been made in the financial statements for the confiscated goods, the demand for customs duty and the penalties imposed .</p>

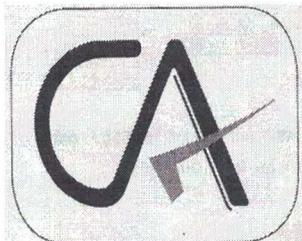

	<p>(c) Pursuant to the provisions of Section 80 and other applicable provisions of the Companies Act, 1956, the Company has issued and allotted 1,20,00,000 – 6% Non-Cumulative Redeemable Preference Shares (“NCRPS”) of Rs.10/-each in three tranches [i.e. (i) 35,60,000 NCRPS on March 11, 2005, (ii) 44,40,000 NCRPS on April 01, 2005 and (iii) 40,00,000 NCRPS on May 14, 2005] which shall be redeemable at par not earlier than 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.</p>
5	<p>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.</p>
6	<p>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.</p>
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) Bank of Baroda had filed Original Application against Hans Ispat Limited (Wholly Owned Subsidiary Company) &amp; its guarantors (i.e. Mr. Shailesh Bhandari and Mr. Mukesh Bhandari) before Debts Recovery Tribunal-1, Ahmedabad (“DRT”) under section 19 of the Recovery of Debts due to Banks and Financial Institutions Act 1993. 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. 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	<p>Figure of previous period’s have been regrouped, wherever considered necessary to make them comparable to current period figure.</p>

FOR ELECTROTHERM (INDIA) LIMITED



**Suraj Bhandari**  
Managing Director  
DIN:07296523

**Place: Palodia**  
**Date: July 29,2025**



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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Electrotherm (India) Limited ("Holding Company") and its subsidiaries and joint venture (the Holding Company and its subsidiaries and joint venture together referred to as the "Group"), for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



5. Basis for Qualified Opinion

*We draw attention to Note 3(d) to the consolidated financial results regarding non-provision of interest on NPA accounts of banks/ARCs for the quarter ended June 30, 2025 on approximate basis of Rs 46.50 Crores and the total amount of such unprovided interest till June 30, 2025 is Rs. 1259.15 Crores. The exact amounts of the said non-provision of interest are not determined and accordingly the amount of Net Profit for the quarter ended June 30, 2025 is overstated by Rs 46.50 Crores and the amount of Bank/Asset Reconstruction Company (ARC) liability and Total retained earnings/(loss) as on June 30, 2025 is understated by Rs 1259.15 Crores.*

*Our audit report for the previous year ended March 31, 2025 and limited review report for the quarter ended June 30, 2024 were also qualified in respect of this matter.*

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

**A. Bhaskarpara Coal Company Limited**

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

**B. Shree Ram Electrocast Limited**

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

**C. Hans Ispat Limited**

We draw attention on Note No. 7(c) of the consolidated 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.

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

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

- (a) **Note No. 3(a), (b) and (c)** to the consolidated financial result in respect of reconciliation of loan accounts, restoration of the loan amount to the original amount of default on account of non-compliance of the terms and conditions of the settlement agreement and treatment in the books of accounts of the assignment/settlements of debts of ARC's and Bank.
- (b) **Note No. 4(b)** to the consolidated financial result in respect of order received from the Ld. Commissioner of Customs, Mundra reclassifying the Custom tariff of imported goods and levying penalty on the company, an employee and Director of the company.
- (c) **Note No. 4(c)** to the consolidated financial results which describes the non-cumulative redeemable Preference Shares amounting to Rs. 12 Crores 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 hearing before the Hon'ble NCLT.



- (d) **Note No 5** to the consolidated financial result in respect of confirmation / reconciliation of few accounts of “Trade Receivables”, “Trade Payable”, “Advance from Customers”, Advances Recoverable in Cash or Kind”, and “Advance to suppliers and other parties”.
- (e) **Note No 6** to the consolidated financial result in respect of pending enquiries / notices / summons / litigation recovery/fraud proceedings against the company and the Directors of the Group.

Our conclusion is not modified in respect of these matters.

9. The accompanying Statement includes the unaudited interim financial results and other financial information of 3 subsidiaries and whose unaudited interim financial results and other financial information reflect total revenues of Rs Nil (before consolidation adjustments), total net loss after tax of Rs. 0.00 crores (before consolidation adjustments), total comprehensive loss of Rs. 0.00 crores (before consolidation adjustments), for the quarter ended June 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors. The Statement also include the Group’s share net profit after tax of Rs 0.06 crore (before consolidation adjustments) and total comprehensive income of Rs 0.06 crore (before consolidation adjustments), for the quarter ended on June 30, 2025 as considered in the statement which has not been reviewed by us. The independent auditor's reports on interim financial results and other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint venture are based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
10. The accompanying Statement includes the unaudited interim financial results and other financial information of 2 foreign subsidiaries and whose unaudited interim financial results and other financial information reflect total revenues of Rs Nil (before consolidation adjustments), total net profit after tax of Rs. 0.01 crores (before consolidation adjustments), total comprehensive Income of Rs. 0.01 crores (before consolidation adjustments), for the quarter ended June 30, 2025, as considered in the Statement. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, are based on solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 9 and 10 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

**PLACE: PALODIA**  
**DATE: July 29, 2025**  
**UDIN: 25124095BMILBQ6162**



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

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

## 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, <del>Resignation, Removal, Death or otherwise</del>	Re-appointment of Mr. Shailesh Bhandari (DIN: 00058866) as a Managing Director designated as an Executive Vice Chairman of the Company for the period of five years, commencing from 1 <sup>st</sup> February, 2026 and concluding on 31 <sup>st</sup> January, 2031, subject to approval of the shareholders of the Company in general meeting.
2.	Date of Appointment / Cessation (As applicable) & term of Appointment	Re-appointment of Mr. Shailesh Bhandari (DIN: 00058866) as a Managing Director designated as an Executive Vice Chairman of the Company for the period of five years, commencing from 1 <sup>st</sup> February, 2026 and concluding on 31 <sup>st</sup> January, 2031, subject to approval of the shareholders of the Company in general meeting.
3.	Brief Profile (In case of Appointment)	Mr. Shailesh Bhandari aged about 67 years, is B. Sc. (Economics). He is associated with the Company since its inception as its Director and he had contributed immensely to the growth of the business of the Company. His areas of responsibility are marketing and international business. He had developed a strong bond with national and international customers and gives highest priority to customer's satisfaction. He had immensely contributed in designing and developing metallurgical equipment as import substitute. He closely supervises the marketing, banking & financial activities and government relationships of the Company. He was instrumental in revival of operations of the Company after the Company has incurred heavy losses since 2012. During these difficult

### **ELECTROTHERM (India) Limited**

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		<p>times, he has initiated various cost effective measures by building relationship with suppliers for longer credit period, effective working capital utilization and advance from customers, and control of manpower cost by effective utilization etc. Thereafter, there was turnaround of operations and the financial results have been improved substantially.</p> <p>Further, due to his business acumen and foresight, the Company was able to arrive at settlement at appropriate time with various lenders at sustainable level. The Company had entered into settlement terms with 18 out of 19 lenders / ARC / financial institutions including full repayment of settlement amounts to 10 (Ten) banks / financial institutions. Further, during June 2022, due to his continuous and persistent approach, the Company was able to arrive at settlement with Central Bank of India at appropriate time and came out of the clutches of the proposed Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016. Under his able leadership and guidance, the Company is hopeful to arrive at settlement with remaining one lender also. He had maintained cordial relationship with all the lenders, asset reconstruction companies, financial institutions and all the stakeholders for long term sustainability.</p> <p>Mr. Shailesh Bhandari has led the marketing initiatives at Electrotherm over the last more than 38 years. He has been primarily responsible for building and sustaining a very strong and large customer base for various products of the Company. Due to his persistent approach towards brand identity, the Company was successful to penetrate the products of the Company at national and international level including recognition with</p>
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		various government organizations.
4.	Disclosure of relationship between Directors (In case of appointment of a Director)	Mr. Shailesh Bhandari is father of Mr. Suraj Bhandari, Managing Director of the Company.

## ELECTROTHERM (India) Limited

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## 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, <del>Resignation,</del> <del>Removal, Death or otherwise</del>	Re-appointment of Mr. Suraj Bhandari (DIN: 07296523) as a Managing Director of the Company for the period of five years, commencing from 13 <sup>th</sup> November, 2025 and concluding on 12 <sup>th</sup> November, 2030, subject to approval of the shareholders of the Company in general meeting.
2.	Date of Appointment / <del>Cessation (As applicable)</del> & term of Appointment	Re-appointment of Mr. Suraj Bhandari (DIN: 07296523) as a Managing Director of the Company for the period of five years, commencing from 13 <sup>th</sup> November, 2025 and concluding on 12 <sup>th</sup> November, 2030, subject to approval of the shareholders of the Company in general meeting.
3.	Brief Profile (In case of Appointment)	Mr. Suraj Bhandari is aged 29 years and is Bachelor of Technology (Electrical and Electronics Engineering). Earlier, he was associated as Management Executive in Electrotherm (India) Limited for about more than 2 years and he was assisting as executive in various fields related to sales, marketing, production & planning in Engineering & Technologies Division before his appointment as a Whole-time Director with effect from 13 <sup>th</sup> November, 2019. Further, during his association, he was also part of the team for getting order of first bullet caster in Gujarat region, commission of Ladle Refining Furnace (LRF) at Bellary and developing strategy for entering into new export markets for Engineering & Technologies Division.

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		<p>After his appointment as Whole-time Director with effect from 13<sup>th</sup> November, 2019 and subsequent re-appointment in the year 2022, Mr. Suraj Bhandari oversees and involved in various functions related to sales, marketing, production &amp; planning, finance, secretarial &amp; legal and overall business administration and management of the Company.</p> <p>Thereafter, Mr. Suraj Bhandari has been elevated and re-designated as Managing Director with effect from 9<sup>th</sup> February, 2024 for the balance tenure of the appointment and entrusted with substantial powers of management to manage the affairs of 'Engineering and Technologies Division' of the Company.</p>
4.	Disclosure of relationship between Directors (In case of appointment of a Director)	Mr. Suraj Bhandari is son of Mr. Shailesh Bhandari, Executive Vice Chairman of the Company.

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## ANNEXURE – C

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
a)	Name(s) of parties with whom the agreements is entered;	<p>The Company will execute Consultancy Agreement for availing technical consultancy services with Prandev Tech Limited (formerly known as Electrotherm Tech Limited) and Mr. Mukesh Bhandari.</p> <p>Further, proposed transaction with Prandev Tech Limited and Mr. Mukesh Bhandari is related party transaction in terms of Regulation 2(zc)(ii) of the SEBI LODR Regulations, 2015.</p>
b)	Purpose of entering into the agreements;	<p>(i) To clear technical glitches in manufacturing of induction furnaces and its engineering.</p> <p>(ii) Implementation of new and advance technologies as per existing market trends</p> <p>(iii) Development of new products in engineering</p> <p>(iv) Technical upgradation as required, as per industry standards</p>
c)	Size of agreement	Consultancy Agreement: Consultancy fees of Rs. 75.00 Crore for 2 years.
d)	Shareholding, if any, in the entity with whom the agreement is executed;	<p>The Company does not hold shares in Prandev Tech Limited.</p> <p>Further, Prandev Tech Limited does not have any shareholding in the Company.</p> <p>Further, Mr. Mukesh Bhandari, Director of Prandev Tech Limited, is Promoter and holds 8,09,500 equity shares (representing 6.35% stake) of Electrotherm (India) Limited.</p>

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		Further, Mr. Siddharth Bhandari and Mr. Anurag Bhandari, Directors of Prandev Tech Limited do not hold any equity share of the Company as on date, however, they are Members of Promoter Group of Electrotherm (India) Limited.
e)	significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	To avail technical consultancy services for Engineering & Technologies Division of the Company at constancy fees of Rs. 3,12,50,000/- per month for the Consultancy Period to the Company and overall consultancy fees during the consultancy period of 2 years shall not exceed Rs. 75,00,00,000/- (Indian Rupees Seventy Five Crores only) excluding GST, from the Execution Date or from 1 <sup>st</sup> August, 2025, whichever is later.
f)	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	Yes, Mr. Mukesh Bhandari, Mr. Siddharth Bhandari and Mr. Anurag Bhandari are Directors of Prandev Tech Limited. Prandev Tech Limited is controlled by Mukesh Bhandari Family and Mr. Mukesh Bhandari is one of the promoter and other members are Member of Promoter group of the Company.  Also, Mukesh Bhandari is brother of Mr. Shailesh Bhandari, Executive Vice Chairman.
g)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	Yes, said transaction is related party transaction in terms of Regulation 2(zc)(ii) of the SEBI LODR Regulations, 2015 and it is considered to be at arm’s length basis.
h)	In case of issuance of shares to the parties, details of issue price, class of shares issued;	Not applicable
i)	In case of loan agreements, details of lender/borrower,	Not Applicable

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	nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis	
j)	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	Not applicable
k)	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): Not applicable	
	i. name of parties to the agreement;	Not applicable
	ii. nature of the agreement;	
	iii. date of execution of the agreement;	
	iv. details of amendment and impact thereof or reasons of termination and impact thereof.	

## For Electrotherm (India) Limited

**Shailesh Bhandari**  
**Executive Vice Chairman**  
**DIN: 00058866**

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