



Ref. No.: EIL/SD/OBM/Regl.-30/2022-2023/1411

Date : 14th November, 2022

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

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

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on 14th November, 2022

This is to inform you that the Board of Directors (“Board”) of the Company at their meeting held on 14th November, 2022, *inter alia* approved and adopted Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended on 30th September, 2022. Copy of Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended on 30th September, 2022 along with limited review report are attached herewith.

The Board Meeting concluded at 5.30 p.m. on 14th November, 2022.

You are requested to take the same on your record.

Thanking you,
Yours faithfully,

For Electrotherm (India) Limited

Jigar Shah
Company Secretary

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 Unaudited Standalone Financial Results For The Quarter And Half Year Ended on 30th September, 2022

(Rs. In Crores Except for Earning Per Share)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Half Year ended		Year Ended
		30-09-22 Unaudited	30-06-22 Unaudited	30-09-21 Unaudited	30-09-22 Unaudited	30-09-21 Unaudited	31-03-22 Audited
I	Revenue from Operations	747.34	678.58	718.69	1,425.92	1,412.96	2,830.28
II	Other income	1.43	2.55	0.96	3.98	1.37	3.76
III	Total Income (I+II)	748.77	681.13	719.65	1,429.90	1,414.33	2,834.04
IV	Expenses :						
	(a) Cost of materials consumed	580.88	573.88	564.93	1,154.76	1,069.10	2,127.85
	(b) Purchases of stock-in-trade	-	-	0.72	-	1.60	1.60
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5.39)	(6.70)	(14.39)	(12.09)	(32.05)	(48.01)
	(d) Employee benefits expenses	36.83	33.01	32.28	69.84	66.89	133.67
	(e) Finance Costs	17.33	10.97	10.20	28.30	20.86	45.35
	(f) Depreciation and amortisation expenses	11.94	11.72	20.41	23.66	42.07	85.78
	(g) Other expenses	122.52	101.21	128.94	223.73	245.30	519.79
	Total Expenses (IV)	764.11	724.09	743.09	1,488.20	1,413.77	2,866.03
V	Profit / (Loss) before exceptional items and tax(III-IV)	(15.34)	(42.96)	(23.44)	(58.30)	0.56	(31.99)
VI	Exceptional items (Refer Note 11)	(22.34)	-	-	(22.34)	-	(22.33)
VII	Profit / (Loss) before tax (V+VI)	(37.68)	(42.96)	(23.44)	(80.64)	0.56	(54.32)
VIII	Tax expense	-	-	-	-	-	-
IX	Net Profit / (Loss) for the period (VII-VIII)	(37.68)	(42.96)	(23.44)	(80.64)	0.56	(54.32)
X	Other Comprehensive Income / (Loss)						
	<i>A) Items that will not be reclassified to Profit or Loss</i>						
	i) Remeasurement Gain/(Loss) on Defined Benefit Plans	(0.09)	(0.10)	0.34	(0.19)	0.67	0.39
	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 / (Loss) for the period (IX+X)	(37.77)	(43.06)	(23.10)	(80.83)	1.23	(53.93)
XII	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	12.74	12.74	12.74	12.74	12.74	12.74
XIII	Other Equity excluding Revaluation Reserve as at March 31st						(1,177.76)
XIV	Earnings per equity share (not annualised for the quarter)						
	Basic	(29.58)	(33.71)	(18.40)	(63.30)	0.44	(42.64)
	Diluted	(29.58)	(33.71)	(18.40)	(63.30)	0.44	(42.64)



Notes:	
1	The above Standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of Electrotherm (India) Limited (the "Company") at their meeting held on 14th November, 2022.
2	The statutory auditors have carried out limited review of the standalone financial results of the Company for the quarter and half year ended as on 30th September, 2022.
3	The Effect of Settlement with Assets Reconstruction Companies / Bankers, if any, is made on the final compliance of all the term and conditions of the agreements and the sanction of the revised repayment schedule by the respective lenders/ARCs.
4	The Reserve Bank of India (RBI) has notified the Covid-19 Regulatory Packages permitting lenders to grant moratorium period for all instalments falling due between 1st March, 2020 to 31st August, 2020. The company has not paid one of the instalments each due for the quarter ended on 31st December, 2019 and 31st March, 2020. The company has not paid major of the instalments due from 30th June, 2020 to 30th September, 2022 and interest due thereon for the period from 30th September, 2020 to 30th September, 2022. The company has requested respective lenders/ARCs to allow this moratorium period for the payments and / or the revised repayment schedule and which is yet to be confirmed by the respective lenders/ARCs and is further subject the outcome of notice issued under SARFAESI Act, by the lender ARC.
5	Edelweiss Asset Reconstruction Company Limited has issued statutory demand notice dated 13th July 2022 under section 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI") read with Security Interest (Enforcement) Rules, 2002 to the Company and personal guarantors to discharge the liabilities within sixty days from the date of notice. The Company is yet to reply/comply, to the said notice.
6	(a) Central Bank of India, a financial creditor has filed a petition under section 7 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal (NCLT), Ahmedabad for initiating Corporate Insolvency Resolution Process (CIRP) against the Company for an amount of Rs. 1059.59 Crores. The Company has filed its affidavit of objection and the Bank has filed rebuttal affidavit. The matter was lastly heard by the Hon'ble NCLT on 04th May 2022 and reserved for order. The Company has on 29th June, 2022 accepted the Compromise / One Time Settlement (OTS) letter of Central Bank of India dated 28th June, 2022 for their outstanding loan / credit facilities. As per the settlement terms and conditions, all the proceedings in various legal forums will be kept in abeyance till receipt of final payment under the OTS. Based on this, the pronouncement of order was deferred to place on record the proposal by way of settlement terms. Further, Edelweiss Asset Reconstruction Company Limited, a financial creditor has filed an Interim application in the main petition filed by the Central Bank of India for proceedings under Rule 11 of NCLT Rules, 2016 and the same has been adjourned to next date. (b) Edelweiss Asset Reconstruction Company Limited, a financial creditor has filed a petition under section 7 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal (NCLT), Ahmedabad for initiating Corporate Insolvency Resolution Process (CIRP) against the Company for an amount of Rs. 1900.56 Crores. The Company has filed its Affidavit in reply. The matter has been adjourned for next hearing by the honourable NCLT, Ahmedabad, Bench-1.
7	The bank accounts of company were classified as non-performing assets (other than loan stated in para 4 & 6) and therefore provision for interest on term loan and working capital loan for the quarter ended as on 30th September, 2022 under consideration on approximate basis of Rs 25.15 Crore and upto 30th September, 2022 of Rs 615.86 Crore have not been provided in the books of accounts and accordingly the amount of Net loss for the quarter is understated by Rs 25.15 Crore and the amount of Assets Reconstruction Company liability and total retained earnings/(loss) as on 30th September, 2022 is under stated by Rs. 615.86 Crore. The statutory auditor has expressed qualification in respect of above as regards to non-provision of interest by the company.
8	Few accounts of "Trade Receivables," "Trade Payable", "Advances from Customer", "Advances Recoverable in Cash or Kind", "Advances to suppliers and other parties", including very old balances, are subject to confirmation/reconciliation. The balance with revenue authorities are subject to final assessment order and/or submission of returns. The amounts of inventories are as taken by the management.
9	8. There are certain pending enquiries / notices / summons / litigation / recovery proceedings against the company and directors of the company before debts recovery tribunal, Central bureau of Investigation, Directorate of Enforcement, National Company Law Tribunal, Regional Director of Ministry of Corporate Affairs, Indirect Tax Department (Ahmedabad and Mumbai) and various courts. Pending final outcome of the ongoing investigations/enquiries, no impact of the same has been considered in these statements and it will be considered on attaining its finality.
10	As per Ind AS 108 "Operating Segments", if a financial report contains both consolidated financial statements and the separate financial statements of the Parent Company, segment information may be presented on the basis of 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.
11	The Company hold investment in equity shares of Hans Ispat Limited (Wholly Owned Subsidiary Company). Bank of Baroda had filed Original Application against said Wholly Owned Subsidiary Company & its guarantors (i.e. Mr. Shailesh Bhandari and Mr. Mukesh Bhandari) before Debts Recovery Tribunal-1, Ahmedabad ("DRT") under section 19 of the Recovery of Debts due to Banks and Financial Institutions Act 1993. The Hon'ble DRT vide judgement dated 15th April, 2019 allowed the original application filed by the Bank of Baroda and for issue of recovery certificate against the Wholly Owned Subsidiary Company and guarantors to the tune of Rs. 50.74 Crores and future interest on the amount due @12.00% p.a. with monthly rests from the date of filing of Original Application till the recovery of amount. The Hon'ble Recovery Officer of the DRT has initiated recovery proceedings and passed order / issued warrant for attachment of hypothecated / mortgaged properties. Thereafter, the Hon'ble Recovery Officer has put the properties for e-auction on 22nd November, 2019, 29th April, 2020, 24th September, 2021 and 18th November, 2021. On 18th November, 2021 the bid offer of Rs. 33.03 Crores from Kemo Steel Industries Private Ltd was successful. The Ld Recovery Officer, DRT-I Ahmedabad confirmed the sale and handover the possession on 6th April, 2022 to the auction purchaser. Sale Certificate was issued on 7th April, 2022 in favour of the auction purchaser. However, Invent Assets Securitisation & Reconstruction Private Limited (assignee of debts of State Bank of India for Wholly Owned Subsidiary Company) has filed an appeal in DRAT, Mumbai. The Hon'ble DRAT has passed an order on 19th April, 2022 that further proceeding consequent to the sale which has already confirmed and possession handed-over be stalled and stayed further proceedings and status-quo to be maintained. Thereafter, by order dated 10th August 2022, the Hon'ble DRAT by way of an interim arrangement, permitted the auction purchaser to run the factory, subject to the ultimate decision to be taken in the Appeal. The said appeal is pending in DRAT, Mumbai for further hearing. In view of this above facts and circumstance, the company have not impaired the value of the investment in equity of the Wholly Owned Subsidiary Company. Further, as on 30th September, 2022 the company had receivable in the form of Advances and Trade Receivable of Rs 90.54 Crore and against which as a prudent decision, during the quarter ended as at 30th September, 2022 the company had provided expected credit loss / Provision for doubtful Debt of Rs 22.34 Crore on the balance outstanding and which had been considered as Exceptional items and the cumulative provision for expected credit loss / Provision for doubtful debt upto 30th September, 2022 is Rs 44.67 Crore and the treatment of the balance amount will be accounted on the basis of the final outcome of the order of the Hon'ble DRAT and/or Court."
12	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
		30-09-22	31-03-22
		Unaudited	Audited
A	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	623.85	634.49
	(b) Capital Work-in-Progress	31.16	32.68
	(c) Other Intangible assets	4.22	4.73
	(d) Right of Use Asset	1.90	2.19
	(e) Financial Assets		
	(i) Investments	46.26	46.26
	(ii) Loans	-	-
	(iii) Other Financial Assets	43.07	43.55
	(f) Other non-current assets	0.24	6.30
	Sub Total Non-Current Assets	750.70	770.20
2	Current Assets		
	(a) Inventories	573.71	541.93
	(b) Financial Assets		
	(i) Investment	0.04	0.04
	(ii) Trade receivables	182.75	176.17
	(iii) Cash and cash equivalents	28.29	64.01
	(iv) Bank balances other than (iii) above	6.70	7.25
	(v) Other Financial Assets	0.98	1.57
	(c) Current Tax Assets (Net)	3.56	3.28
	(d) Other current assets	215.44	201.04
	Sub Total Current Assets	1,011.47	995.29
	TOTAL ASSETS	1,762.17	1,765.49
B	EQUITY AND LIABILITIES		
(I)	Equity		
	(a) Equity Share Capital	12.74	12.74
	(b) Other Equity	(1,054.29)	(973.46)
	Total Equity	(1,041.55)	(960.72)
(II)	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	587.14	362.25
	(ii) Lease Liabilities	0.48	0.90
	(b) Provisions	19.66	19.67
	Sub Total Non-Current Liabilities	607.28	382.82
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Short term borrowings	1,357.51	1,626.10
	(ii) Lease Liabilities	1.30	1.13
	(iii) Trade payables		
	(a) Micro Enterprises & Small Enterprises	41.83	38.69
	(b) Other than Micro Enterprises & Small Enterprises	381.65	345.86
	(iv) Other financial liabilities	5.06	5.21
	(b) Other current liabilities	390.73	311.15
	(c) Provisions	18.36	15.26
	(d) Current Tax Liabilities (Net)		
	Sub Total Current Liabilities	2,196.44	2,343.39
	TOTAL EQUITY AND LIABILITIES	1,762.17	1,765.49



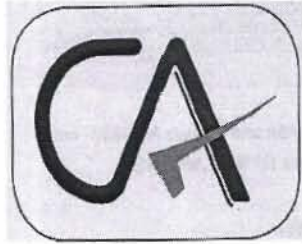
Statement of Cash Flow: (Standalone)			
Sr. No.	Particulars	(Rs. in Crores)	
		Period Ended	Period Ended
		30-09-22 Unaudited	30-09-21 Unaudited
A: CASH FLOW FROM OPERATING ACTIVITIES			
	Profit / (Loss) Before Tax	(80.64)	0.56
Adjustments to reconcile profit before tax to net cash flows:			
	Depreciation on property, plant, equipment & Amortization of Assets	23.66	42.07
	Finance income (including fair value changes in financial instruments)	(0.87)	(1.23)
	Net Sundry Balances Written Off (Written Back)	(0.07)	0.02
	Exceptional item	22.34	-
	Finance costs (including fair value changes in financial instruments)	28.30	20.86
	Unrealized foreign exchange (gain)/loss	(4.25)	(1.44)
	Operating Profit before working capital changes	(11.53)	60.84
Working capital adjustments:			
	Decrease/(Increase) in trade receivables	(9.00)	27.36
	Decrease/(Increase) in inventories	(31.78)	(60.39)
	(Decrease)/Increase in trade payables	38.87	(2.74)
	(Decrease)/Increase in other current liabilities	50.78	40.40
	(Decrease)/Increase in other current financial liabilities	1.45	(1.36)
	Decrease/(Increase) in other current financial assets & others	(0.03)	0.08
	Decrease/(Increase) in other current Asset	(29.92)	(34.58)
	(Decrease)/Increase in provisions	2.90	5.34
	Cash generated from operations	11.74	34.94
	Direct taxes (paid) / refund	(0.28)	(0.48)
	Net Cash generated from operating activities	11.46	34.46
B: CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property, Plant & Equipments & Intangible assets (including CWIP and capital advances)	(6.16)	(17.13)
	Redemption/(Investment) of bank deposits	2.31	13.16
	Interest income	1.58	1.94
	Net Cash (used in) / generated from investing activities	(2.27)	(2.03)
C: CASH FLOW FROM FINANCING ACTIVITIES			
	Repayment of borrowings (Net)	(43.70)	(76.17)
	Payment of Lease Liabilities	(0.39)	(0.90)
	Finance Cost (Net)	(0.82)	(3.14)
	Net Cash (used in) / generated from financing activities	(44.91)	(82.21)
	Net (Decrease)/ Increase in Cash and Cash Equivalents	(35.72)	(49.78)
	Cash and Cash Equivalents at the beginning of the year	64.01	88.20
	Cash and Cash Equivalents at the end of the period	28.29	38.42



FOR ELECTROTHERM (INDIA) LIMITED

Shallesh Bhandari
Managing Director
(DIN: 00058866)

Place: Ahmedabad
Date: 14 November 2022



INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE 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 September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 (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. The Company's Management is responsible for the preparation of the Statement 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 compliance with Regulation 33 of Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. *We draw attention to Note No. 7 of non-provision of interest on NPA accounts of banks on approximate basis of Rs. 25.15 Crore, for the quarter ended September 30, 2022 under consideration and the total amount of such unprovided interest till date is Rs 615.86 Crore. The exact amounts of the said non provision of interest are not determined and accordingly the amount of Net loss for the quarter is understated by Rs. 25.15 crore and the amount of Bank/ARC liability and Total retained earnings/(loss) as on September 30, 2022 is under stated by Rs.615.86 Crore. Our audit report for the previous year ended on March 31, 2022 and limited review report for the quarter ended June 30, 2022 and September 30, 2021 were also qualified in respect of this matter.*



5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Attention is invited to the following; -
- Note No 3** to the standalone financial result related to treatment in the books of accounts of the assignment/settlements of debts of the various banks/lenders.
 - Note No 4** to the standalone financial result related to non-payment of one of the instalments each due for the quarter ended on 31st December 2019 and 31st March, 2020 and major of the instalments due from 30th June, 2020 to 30th September, 2022 and interest due thereon for the period from 30th September, 2020 to 30th September, 2022.
 - Note No 5** to the standalone financial result related to statutory demand notice issued by Edelweiss Asset Reconstruction Company Limited under section 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI") read with Security Interest (Enforcement) Rules, 2002 to discharge the liabilities.
 - Note No 6** to the standalone financial result related to petition filed under section 7 of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad for initiating Corporate Insolvency Resolution Process (CIRP) against the Company by Central Bank of India and Edelweiss Asset Reconstruction Company Limited. The Company has accepted the Compromise / One Time Settlement (OTS) letter of Central Bank of India dated 28th June, 2022 for their outstanding loan / credit facilities and all the proceedings in various legal forums will be kept in abeyance till receipt of the final payment under the OTS.
 - Note No 9** to the standalone financial result related to pending enquiries / notices / summons / litigation / recovery proceedings against the company and directors of the Company.
 - Note No 11** to the standalone financial result related to pending appeal filed against order of Hon'ble DRT, Mumbai for sale of property of the Wholly owned subsidiary M/s Hans Ispat Limited, non-impairment of the investment value of the said subsidiary company and part provision of expected credit losses/provision for doubtful debts; on the amount receivable from the said subsidiary Company.

Our conclusion is not modified in respect of these matters.

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



HITESH P SHAH
PARTNER
MEMBERSHIP NO. 124095

PLACE: AHMEDABAD
DATE: November 14, 2022
UDIN: 22124095BDBXOW9338

**ELECTROTHERM (INDIA) LIMITED**

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

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

Website : www.electrotherm.com CIN : L29249GJ1986PLC009126

Statement of Unaudited Consolidated Financial Results For The Quarter And Half Year Ended on 30th September, 2022

(Rs. in Crores Except for Earning Per Share)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year ended		Year Ended
		30-09-22 Unaudited	30-06-22 Unaudited	30-09-21 Unaudited	30-09-22 Unaudited	30-09-21 Unaudited	31-03-22 Audited
I.	Revenue from Operations	747.34	678.58	718.67	1,425.92	1,413.99	2,831.31
II.	Other income	1.42	2.55	0.98	3.97	1.40	6.54
III.	Total Income (I+II)	748.76	681.13	719.65	1,429.89	1,415.39	2,837.85
IV.	Expenses :						
	(a) Cost of materials consumed	580.88	573.88	564.55	1,154.76	1,068.60	2,127.45
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5.39)	(6.69)	(13.73)	(12.08)	(29.98)	(45.18)
	(c) Employee benefits expenses	36.83	33.05	33.05	69.88	68.42	137.16
	(d) Finance Costs	17.34	12.06	10.21	29.40	20.91	45.45
	(e) Depreciation and amortisation expenses	12.48	12.23	21.00	24.71	43.24	87.90
	(f) Other expenses	122.60	101.33	130.79	223.93	248.26	525.44
	Total Expenses (IV)	764.74	725.86	745.87	1,490.60	1,419.45	2,878.22
V.	Profit/ (Loss) before exceptional items, Share in Profit/ (Loss) of Joint Venture and tax (III-IV)	(15.98)	(44.73)	(26.22)	(60.71)	(4.06)	(40.37)
VI.	Exceptional items	-	-	-	-	-	-
VII.	Profit / (Loss) before tax and share in Profit/(Loss) of Joint Venture (V+VI)	(15.98)	(44.73)	(26.22)	(60.71)	(4.06)	(40.37)
VIII.	Tax expense						
	(1) Current tax	0.00	(0.00)	-	-	-	-
IX.	Profit / (Loss) for the period before Share of Profit of Joint Venture (VII-VIII)	(15.98)	(44.73)	(26.22)	(60.71)	(4.06)	(40.37)
X.	Share of Profit of Joint Venture	0.01	-	0.01	0.01	0.01	0.01
XI.	Net Profit / (Loss) for the period (IX+X)	(15.97)	(44.73)	(26.21)	(60.70)	(4.05)	(40.36)
XII.	Other Comprehensive Income / (Loss)						
	<i>A) Items that will not be reclassified to Profit or Loss</i>						
	i) Remeasurement Gain/(Loss) on Defined Benefit Plans	(0.09)	(0.10)	0.34	(0.19)	0.67	0.39
	ii) Income tax relating to items that will not be reclassified	-	-	-	-	-	-
	<i>B) Items that will be reclassified to Profit or Loss</i>						
XIII.	Total Comprehensive Income/ (Loss) for the period (XI+XII)	(16.06)	(44.83)	(25.87)	(60.89)	(3.38)	(39.97)
XIV.	Net Profit / (Loss) after share of Profit / (Loss) after share of Profit of Joint Venture attributable to						
	Equity holder of the parent	(15.97)	(44.73)	(26.21)	(60.70)	(4.05)	(40.36)
	Non controlling Interest	-	-	-	-	-	-
	Other Comprehensive Income / (Loss) attributable to						
	Equity holder of the parent	(0.09)	(0.10)	0.34	(0.19)	0.67	0.39
	Non controlling Interest	-	-	-	-	-	-
XV.	Total Comprehensive Income / (Loss) for the period attributable to						
	Equity holder of the parent	(16.06)	(44.83)	(25.87)	(60.89)	(3.38)	(39.97)
	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	12.74
XVII.	Other Equity excluding Revaluation Reserve as at March 31st						(1,341.67)
XVIII.	Earnings per equity share (not annualised for the quarter)						
	Basic	(12.54)	(35.10)	(20.57)	(47.65)	(3.18)	(31.68)
	Diluted	(12.54)	(35.10)	(20.57)	(47.65)	(3.18)	(31.68)



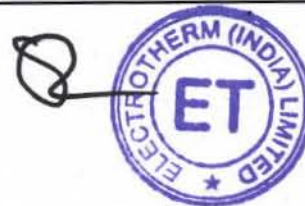
SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(Rs. in Crores)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year ended		Year Ended
		30-09-22	30-06-22	30-09-21	30-09-22	30-09-21	31-03-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment Revenue						
	(a) Engineering & Technologies Division	247.72	170.37	223.88	418.09	423.11	892.90
	(b) Special Steel Division	488.97	497.38	483.04	986.35	976.65	1,894.93
	(c) Electric Vehicle Division	13.65	11.19	13.08	24.84	21.32	55.68
	(d) Others	-	0.02	0.08	0.02	0.16	0.32
	Total	750.34	678.96	720.08	1,429.30	1,421.24	2,843.83
	Less: Inter Segment Revenue	3.00	0.38	1.41	3.38	7.25	12.52
	Revenue from Operations	747.34	678.58	718.67	1,425.92	1,413.99	2,831.31
2	Segment Results Profit Before Finance Cost and Tax						
	(a) Engineering & Technologies Division	34.78	16.16	14.52	50.94	36.30	62.88
	(b) Special Steel Division	(32.51)	(49.08)	(31.36)	(81.59)	(20.48)	(56.84)
	(c) Electric Vehicle Division	(0.83)	0.25	0.79	(0.58)	1.00	(1.18)
	(d) Others	(0.08)	0.00	0.04	(0.08)	0.03	0.22
	Total	1.36	(32.67)	(16.01)	(31.31)	16.85	5.08
	Less: (i) Finance Costs	17.34	12.06	10.21	29.40	20.91	45.45
	Add : (ii) Exceptional Item	-	-	-	-	-	-
	Total Profit / (Loss) Before Tax	(15.98)	(44.73)	(26.22)	(60.71)	(4.06)	(40.37)
3	Segment Assets						
	(a) Engineering & Technologies Division	608.80	571.91	605.42	608.80	605.42	541.50
	(b) Special Steel Division	1,113.01	1,197.31	1,219.47	1,113.01	1,219.47	1,162.51
	(c) Electric Vehicle Division	30.98	33.17	35.16	30.98	35.16	33.05
	(d) Others	7.60	7.80	7.22	7.60	7.22	7.78
	Total	1,760.39	1,810.19	1,867.27	1,760.39	1,867.27	1,744.84
4	Segment Liabilities						
	(a) Engineering & Technologies Division	853.53	836.68	777.26	853.53	777.26	781.05
	(b) Special Steel Division	2,012.42	2,062.56	2,094.96	2,012.42	2,094.96	2,006.84
	(c) Electric Vehicle Division	9.01	10.31	12.03	9.01	12.03	10.49
	(d) Others	28.68	27.83	28.77	28.68	28.77	28.82
	Total	2,903.64	2,937.38	2,913.02	2,903.64	2,913.02	2,827.20



Notes:	
1	The above Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Electrotherm (India) Limited (the "Company," together with its subsidiaries, the "Group") in their respective meeting held on 14th November, 2022.
2	The statutory auditors have carried out limited review of the consolidated financial results of the Company for the Quarter and half year ended as on 30th September, 2022.
3	The Effect of Settlement with Assets Reconstruction Companies / Bankers, if any, is made on the final compliance of all the term and conditions of the agreements and the sanction of the revised repayment schedule by the respective lenders/ARCs.
4	The Reserve Bank of India (RBI) has notified the Covid-19 Regulatory Packages permitting lenders to grant moratorium period for all instalments falling due between 1st March, 2020 to 31st August, 2020. The group has not paid two of the instalments each due for the quarter ended on 31st December, 2019 and 31st March, 2020. The group has not paid major of the instalments due from 30th June, 2020 to 30th September, 2022 and interest due thereon for the period from 30th September, 2020 to 30th September, 2022. The group has requested respective lenders/ARCs to allow this moratorium period for the payments and / or the revised repayment schedule and which is yet to be confirmed by the respective lenders/ARCs and is further subject the outcome of notice issued under SARFAESI Act, by the lender ARC.
5	Edelweiss Asset Reconstruction Company Limited has issued statutory demand notice dated 13th July 2022 under section 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFASI") read with Security Interest (Enforcement) Rules, 2002 to the holding company and its personal guarantors to discharge the liabilities within sixty days from the date of notice. The holding company is yet to reply/comply, to the
6	(a) Central Bank of India, a financial creditor has filed a petition under section 7 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal (NCLT), Ahmedabad for initiating Corporate Insolvency Resolution Process (CIRP) against the Company for an amount of Rs. 1059.59 Crores. The holding company has filed its affidavit of objection and the Bank has filed rebuttal affidavit. The matter was lastly heard by the Hon'ble NCLT on 04th May 2022 and reserved for order. The holding company has on 29th June, 2022 accepted the Compromise / One Time Settlement (OTS) letter of Central Bank of India dated 28th June, 2022 for their outstanding loan / credit facilities. As per the settlement terms and conditions, all the proceedings in various legal forums will be kept in abeyance till receipt of final payment under the OTS. Based on this, the pronouncement of order was deferred to place on record the proposal by way of settlement terms. Further, Edelweiss Asset Reconstruction Company Limited, a financial creditor has filed an interim application in the main petition filed by the Central Bank of India, for proceedings under Rule 11 of NCLT Rules, 2016 and the same has been adjourned to next date. (b) Edelweiss Asset Reconstruction Company Limited, a financial creditor has filed a petition under section 7 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal (NCLT), Ahmedabad for initiating Corporate Insolvency Resolution Process (CIRP) against the Company for an amount of Rs. 1900.56 Crores. The Company has filed its Affidavit-in-Reply. The matter has been adjourned for next hearing by the honourable NCLT Ahmedabad Bench-1
7	The bank accounts of group were classified as non-performing assets (other than loan stated in para 4 & 6) and therefore provision for interest on term loan and working capital loan for the quarter ended as on 30th September, 2022 under consideration on approximate basis of Rs 30.05 Crore and upto 30th September, 2022 of Rs 741.85 Crore have not been provided in the books of accounts and accordingly the amount of Net loss for the quarter is understated by Rs 30.05 Crore and the amount of Assets Reconstruction Company liability and total retained earnings/(loss) as on 30th September, 2022 is under stated by Rs. 741.85 Crore. The statutory auditor has expressed qualification in respect of above as regards to non-provision of interest by the group.
8	Few accounts of "Trade Receivables," "Trade Payable", "Advances from Customer", "Advances Recoverable in Cash or Kind", "Advances to suppliers and other parties", including very old balances, are subject to confirmation/reconciliation. The balance with revenue authorities are subject to final assessment order and/or submission of returns. The amounts of inventories are as taken by the management.
9	There are certain pending enquiries / notices / summons / litigation / recovery proceedings against the group and directors of the group before debts recovery tribunal, Central bureau of Investigation, Directorate of Enforcement, National Company Law Tribunal, Regional Director of Ministry of Corporate Affairs, Indirect Tax Department (Ahmedabad and Mumbai) and various courts. Pending final outcome of the ongoing investigations/enquiries, no impact of the same has been considered in these statements and it will be considered on attaining its finality.
10	(a) In respect of Joint Venture Bhaskarpara Coal Company Limited, the Ministry of Coal, Government of India has taken action for de-allocation of Coal Block, affecting the going concern of the said company. (b) In respect of Shree Ram Electro Cast Limited, one of the subsidiary, the State Bank of India has taken action under SARFAESI Act, 2002 and subsequent action of the sale through auction of the hypothecated / mortgaged assets of the Company situated at Honnarhalli Village, Hatchali Post, Siruguppa Taluk, Bellari District, Karnataka in February 2019 , affecting the going concern of the said company. (c) ET-Electrans Limited has cash loss of Rs Nil Crore and accumulated losses of Rs 1.48 Crore which has fully eroded the net worth of the said subsidiary company. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the said subsidiary company ability to continue as a going concern. (d) Bank of Baroda had filed Original Application against Hans Ispat Limited (Wholly Owned Subsidiary Company) & its guarantors (i.e. Mr. Shailesh Bhandari and Mr. Mukesh Bhandari) before Debts Recovery Tribunal-1, Ahmedabad ("DRT") under section 19 of the Recovery of Debts due to Banks and Financial Institutions Act 1993. The Hon'ble DRT vide judgement dated 15th April, 2019 allowed the original application filed by the Bank of Baroda and for issue of recovery certificate against the Wholly Owned Subsidiary Company and guarantors to the tune of Rs. 50.74 Crores and future interest on the amount due @12.00% p.a. with monthly rests from the date of filing of Original Application till the recovery of amount. The Hon'ble Recovery Officer of the DRT has initiated recovery proceedings and passed order / issued warrant for attachment of hypothecated / mortgaged properties. Thereafter, the Hon'ble Recovery Officer has put the properties for e-auction on 22nd November, 2019, 29th April, 2020, 24th September, 2021 and 18th November, 2021. On 18th November, 2021 the bid offer of Rs. 33.03 Crores from Kemo Steel Industries Private Ltd was successful. The Ld Recovery Officer, DRT-I Ahmedabad confirmed the sale and handover the possession on 6th April, 2022 to the auction purchaser. Sale Certificate was issued on 7th April, 2022 in favour of the auction purchaser. However, Invent Assets Securitizations & Reconstruction Private Limited (assignee of debts of State Bank of India for Wholly Owned Subsidiary Company) has filed an appeal in DRAT, Mumbai. The Hon'ble DRAT has passed an order on 19th April, 2022 that further proceeding consequent to the sale which has already confirmed and possession handed-over be stalled and stayed further proceedings and status-quo to be maintained. Thereafter, by order dated 10th August 2022, the Hon'ble DRAT by way of an interim arrangement, permitted the auction purchaser to run the factory, subject to the ultimate decision to be taken in the Appeal. The said appeal is pending in DRAT, Mumbai for further hearing. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the said Wholly Owned Subsidiary Company's ability to continue as a going concern, but, being the matter Sub Justice before the Hon'ble DRAT, the group has not impaired the value of the goodwill and it is will treated
11	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	Year Ended	Year Ended
		30-09-22	31-03-22
		Unaudited	Audited
A	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	642.45	654.15
	(b) Capital Work-in-Progress	31.16	32.69
	(c) Investment Property		
	(c) Goodwill	36.46	36.46
	(d) Other Intangible assets	4.22	4.73
	(e) Right to use assets	1.90	2.19
	(f) Financial Assets		
	(i) Investments in Joint Venture	6.97	6.97
	(ii) Investments	0.49	0.49
	(iii) Other Financial Assets	50.89	51.37
	(g) Other non-current assets	0.80	6.86
	Sub Total Non-Current Assets	775.34	795.91
2	Current Assets		
	(a) Inventories	578.13	546.37
	(b) Financial Assets		
	(i) Investments	0.04	0.04
	(ii) Trade receivables	180.27	166.97
	(iii) Cash and cash equivalents	28.75	64.47
	(iv) Bank balances other than (iii) above	6.70	7.25
	(v) Other Financial Assets	1.27	1.86
	(c) Current Tax Assets (Net)	4.94	4.66
	(d) Other current assets	184.95	157.31
	Sub Total Current Assets	985.05	948.93
	TOTAL ASSETS	1,760.39	1,744.84
B	EQUITY AND LIABILITIES		
(I)	Equity		
	(a) Equity Share Capital	12.74	12.74
	(b) Other Equity	(1,155.99)	(1,095.10)
	Total Equity	(1,143.25)	(1,082.36)
(II)	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	587.18	362.29
	(ii) Other financial liabilities	0.02	0.02
	(iii) Lease Liability	0.48	0.90
	(b) Provisions	19.66	19.67
	Sub Total Non-Current Liabilities	607.34	382.88
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Short term borrowings	1,453.74	1,722.33
	(ii) Lease Liability	1.30	1.13
	(iii) Trade payables		
	(a) Micro Enterprises & Small Enterprises	41.84	38.70
	(b) Other than Micro Enterprises & Small Enterprises	383.37	347.81
	(iv) Other financial liabilities	5.07	5.22
	(b) Other current liabilities	392.56	313.20
	(c) Provisions	18.42	15.93
	Sub Total Current Liabilities	2,296.30	2,444.32
	TOTAL EQUITY AND LIABILITIES	1,760.39	1,744.84



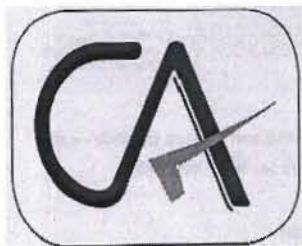
Statement of Cash Flow: (Consolidated)		(Rs. in Crores)	
Sr. No.	Particulars	Period Ended	Period Ended
		30-09-22 Unaudited	30-09-21 Unaudited
A: CASH FLOW FROM OPERATING ACTIVITIES			
	Profit / (Loss) Before Tax	(60.71)	(4.06)
Adjustments to reconcile profit before tax to net cash flows:			
	Depreciation on property, plant, equipment & Amortization of Assets	24.71	43.24
	Finance income (including fair value changes in financial instruments)	(0.87)	(1.23)
	Net Sundry Balances Written Off (Written Back)	(0.07)	0.02
	Profit From Joint Venture	0.01	0.01
	Finance costs (including fair value changes in financial instruments)	29.40	20.91
	Unrealized foreign exchange (gain)/loss	(4.25)	(1.44)
	Operating Profit before working capital changes	(11.78)	57.45
Working capital adjustments:			
	Decrease/(Increase) in trade receivables	(8.90)	37.24
	Decrease/(Increase) in inventories	(31.76)	(58.01)
	(Decrease)/Increase in trade payables	38.65	(9.34)
	(Decrease)/Increase in other current liabilities	50.56	40.34
	(Decrease)/Increase in other current financial liabilities	1.45	(1.36)
	Decrease/(Increase) in other current financial assets & others	(0.03)	0.08
	Decrease/(Increase) in other current Asset	(27.64)	(36.57)
	(Decrease)/Increase in provisions	2.30	5.34
	Cash generated from operations	12.85	35.16
	Direct taxes paid (net)	(0.28)	(0.68)
	Net Cash generated from operating activities	12.57	34.48
B: CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property Plant and Equipment & Intangible assets (including CWIP and Capital Advance)	(6.16)	(17.40)
	Increase in Investment in Joint Venture	(0.01)	(0.01)
	Redemption/(Investment) of bank deposits	2.31	13.16
	Interest income	1.58	2.27
	Net Cash (used in) / generated from investing activities	(2.28)	(1.98)
C: CASH FLOW FROM FINANCING ACTIVITIES			
	(Repayment) of borrowings	(43.70)	(78.16)
	Payment of Lease Liabilities	(0.39)	(0.90)
	Finance Cost (Net)	(1.92)	(3.19)
	Net Cash (used in) / generated from financing activities	(46.01)	(82.25)
	Net (Decrease)/ Increase in Cash and Cash Equivalents	(35.72)	(49.75)
	Cash and Cash Equivalents at the beginning of the year	64.47	88.68
	Cash and Cash Equivalents at the end of the period	28.75	38.93



FOR ELECTROTHERM (INDIA) LIMITED

Shailesh Bhandari
Managing Director
(DIN: 00058866)

Place: Ahmedabad
Date: 14 November 2022



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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Electrotherm (India) Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September, 2022 (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. The Holding Company's Management is responsible for the preparation of the Statement 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. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review of reports of other auditors referred to in paragraph 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. *We draw attention to Note No. 7 of non-provision of interest on NPA accounts of banks on approximate basis of Rs. 30.05 Crore, for the quarter under consideration and the total amount of such unprovided interest till date is Rs 741.85 Crore. The exact amounts of the said non provision of interest are not determined and accordingly the amount of Net loss for the quarter is understated by Rs. 30.05 crore and the amount of Bank/ARC liability and Total retained earnings/(loss) as on September 30,2022 is understated by Rs.741.85 Crore.*

Our review report for the quarter ended June 30, 2022, for the quarter and year-to-date period ended September, 2021 and audit report for the year ended March 31, 2022 were also qualified with respect to this matter.

7. Material Uncertainty Related to Going Concern of its Subsidiaries and Joint Venture

a. Bhaskarpara Coal Company Limited

We draw attention on Note No 10 (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 10 (b) of the consolidated financial result, relating to the actions taken by State Bank of India under SARFAESI Act, 2002 and subsequent action of the sale through auction of the assets of the Company by Bank and non-repayment of loans taken from Bank and non-provision of Interest on the said loans in subsidiary Shree Ram Electrocast Limited, affecting the going concern of the said company.

c. ET Elec-Trans Limited

We draw attention on Note No 10 (c) of the consolidated financial result, ET Elec-Trans Limited has a cash loss of Rs 0.00 Crore and accumulated losses of Rs 1.48 Crore, which has fully eroded the net worth of the said company. These conditions, indicate the existence of a material uncertainty that may cast significant doubt about the said Company's ability to continue as a going concern.

d. Hans Ispat Limited

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

Our opinion is not modified in respect of the above matters.

8. Matter of emphasis

Mainly, attention is invited to the followings: -

- a) Note No 3 to the consolidated financial result related to treatment in the books of accounts of the assignment/settlements of debts of the various banks/lenders.
- b) Note No 4 to the consolidated financial results related to non-payment of two instalments each falling due for the quarter ended on 31st December, 2019 and 31st March, 2020, and major of the instalments due from 30th June, 2020 to 30th September, 2022 and interest due thereon for the period from 30th September, 2020 to 30th September, 2022.
- c) Note No 5 to the consolidated financial result related to statutory demand notice issued by Edelweiss Asset Reconstruction Company Limited under section 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI") read with Security Interest (Enforcement) Rules, 2002 to discharge the liabilities and its application made with the NCLT.



- d) Note No 6 related to petition filed under section 7 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal (NCLT), Ahmedabad for initiating Corporate Insolvency Resolution Process (CIRP) against the Company by Central Bank of India and Edelweiss Asset Reconstruction Company Limited. Further the Company has accepted the Compromise / One Time Settlement (OTS) letter of Central Bank of India dated 28th June, 2022 for their outstanding loan / credit facilities and all the proceedings in various legal forums will be kept in abeyance till receipt of the final payment under the OTS.
- e) Note No 9 related to pending enquiries / notices / summons / litigation / recovery proceedings against the company and directors of the Company.

Our conclusion is not modified in respect of these matters.

9. We did not review the interim financial information/financial results of 4 subsidiaries included in Statement, whose interim financial information/financial results reflects total assets of Rs.45.53 crores (before consolidation adjustments) as at September 30, 2022, total revenue of Rs. Nil crores and Rs. 0.04 crores (before consolidation adjustments), total net loss after tax of Rs 0.55 crores and Rs. 2.34 crores (before consolidation adjustments), total comprehensive loss of Rs. 0.55 crores and Rs. 2.34 crores (before consolidation adjustments), for the quarter ended September 30, 2022 and the six-month period ended on that date respectively, and net cash outflows of Rs. 1.30 crores for the period ended from April 1, 2022 to September 30, 2022, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 0.01 crores and net profit after tax of Rs 0.01 crores (before consolidation adjustments) and total comprehensive income of Rs. 0.01 crores and total comprehensive income of Rs. 0.01 crores (before consolidation adjustments), for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022, respectively as considered in the Statement, in respect of one joint venture, whose interim financial information/ interim financial results have not been reviewed by us.

These interim financial information/ interim financial results have been reviewed by other auditors whose reports 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 included in respect of these subsidiaries/joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

10. The Statement includes the interim financial information/financial results of 2 foreign subsidiaries which have not been reviewed, whose interim financial information/ financial results reflect total assets of Rs.3.97 crores (before consolidation adjustments) as at September 30, 2022 and total revenues of Rs 0.01 crores and Rs. 0.01 crores (before consolidation adjustments), total net loss after tax of Rs. 0.02 crores and Rs. 0.03 crores (before consolidation adjustments), total comprehensive loss of Rs. 0.02 crores and Rs. 0.03 crores (before consolidation adjustments), for the quarter ended September 30, 2022 and the six month period ended on that date respectively and net cash outflows of Rs. 0.03 crores for the period from April 1, 2022 to September 30, 2022 as considered in the Statement.

These unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by their auditors 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 these subsidiaries, 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, these interim financial results are not material to the Group. Our conclusion is not modified in respect of this matter.

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



HITESH P SHAH
PARTNER
MEMBERSHIP NO. 124095

PLACE: AHMEDABAD
DATE: November 14, 2022
UDIN: 22124095BDBYJS7485