

Ref. No: EIL/SD/OBM/Regl. - 30/2025-2026/1011

Date : 10th November, 2025

To,

General Manager (Listing)

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort, Mumbai - 400 001

COMPANY CODE : 526608

To,

Listing Department

National Stock Exchange of India Ltd.

Exchange Plaza, Bandra – Kurla Complex,

Bandra (East), Mumbai – 400 051

COMPANY CODE : ELECTHERM

Dear Sir / Madam,

Sub: - Outcome of Board Meeting held on 10th November, 2025:

This is to inform you that the Board of Directors (“Board”) of the Company at their meeting held on 10th November, 2025, *inter alia*, considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on 30th September, 2025.

The copy of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on 30th September, 2025, along with limited review report are enclosed herewith.

The Board Meeting commenced at 04:15 PM and concluded at 06:15 PM on 10th November, 2025.

You are requested to kindly take the same on your record.

Thanking you

Yours faithfully,

For Electrotherm (India) Limited

Fageshkumar R. Soni

Company Secretary & Compliance Officer

Membership No.: F8218

Encl: As above

ELECTROTHERM (India) Limited

HEAD OFFICE & WORKS:

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REGD. OFFICE:

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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 : 502, Parshwa Tower, Opp. Tej Motors, Nr. Madhur Hotel,
Sarkhej Gandhinagar Highway, Bodakdev, Ahmedabad – 380054
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, 2025**(Rs. In Crores Except Earning Per Share)**

Sr. No.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-25 Unaudited	30-06-25 Unaudited	30-09-24 Unaudited	30-09-25 Unaudited	30-09-24 Unaudited	31-03-25 Audited
I.	Revenue from Operations	814.26	834.05	813.68	1,648.31	1,873.06	4,115.37
II.	Other income	1.33	0.77	1.54	2.10	2.42	7.55
III.	Total Income (I+II)	815.59	834.82	815.22	1,650.41	1,875.48	4,122.92
IV.	Expenses :						
	(a) Cost of materials consumed	589.65	645.99	583.92	1,235.64	1,289.15	2,723.56
	(b) Purchases of stock-in-trade	-	0.19	11.20	0.19	31.51	55.79
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.90	(69.83)	(73.12)	(65.93)	(105.41)	27.88
	(d) Employee benefits expenses	58.11	50.89	49.51	109.00	101.79	198.85
	(e) Finance Costs	7.18	8.19	11.60	15.37	25.35	46.62
	(f) Depreciation and amortisation expenses	10.54	10.58	10.95	21.11	21.55	44.39
	(g) Other expenses	174.73	155.07	174.87	329.80	356.44	737.25
	Total Expenses (IV)	844.11	801.03	768.93	1,645.18	1,720.38	3,833.24
V.	Profit / (Loss) before exceptional items and tax(III-IV)	(28.52)	33.74	46.29	5.23	155.10	289.68
VI.	Exceptional items	-	-	-	-	-	106.78
VII.	Profit / (Loss) before tax (V+VI)	(28.52)	33.74	46.29	5.23	155.10	396.46
VIII.	Tax expense						
	Deferred Tax	(6.81)	6.07	-	(0.74)	-	(32.14)
IX.	Net Profit / (Loss) after Tax (VII-VIII)	(21.71)	27.67	46.29	5.97	155.10	428.60
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	(0.69)	(0.70)	(0.56)	(1.39)	(1.12)	(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.	Total Comprehensive income for the period (IX+X)	(22.40)	26.97	45.73	4.58	153.98	425.82
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						(320.69)
XIV.	Earnings per equity share (nominal value of shares Rs 10) (Basic & Diluted before exceptional Item)						
	Basic	(17.04)	21.72	36.33	4.68	121.74	252.61
	Diluted	(17.04)	21.72	36.33	4.68	121.74	252.61
	Earnings per equity share (nominal value of shares Rs 10) (Basic & Diluted after exceptional Item)						
	Basic	(17.04)	21.72	36.33	4.68	121.74	336.42
	Diluted	(17.04)	21.72	36.33	4.68	121.74	336.42




Notes:	
1	The above Standalone Financial Results of Electrotherm (India) Limited (the "Company") for quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 10, 2025.
2	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.
3	(a) During the quarter ended March 31, 2025, the Company had fully repaid the principal amount and made a partial payment of Rs. 2.50 crores towards interest in accordance with the settlement terms agreed with Rare Asset Reconstruction Limited (assignee of Dena Bank). Subsequently, during the quarter ended June 30, 2025, the Company settled the remaining default interest amount of Rs. 3.19 crores. The Company is presently in the process of reconciling all loan accounts with Rare Asset Reconstruction Limited and obtaining the No Dues Certificate. Accordingly, the final accounting treatment of the said liability will be determined and given upon completion of the reconciliation process and receipt of the No Dues Certificate. (b) During the quarter and half year ended September 30, 2025, the Company defaulted in repayment of the installment of Rs 8.00 crores and interest thereon amounting to Rs 2.45 crores, due to Invent Assets Securitisation & Reconstruction Private Limited (assignee of debts of Allahabad Bank, now Indian Bank, and Punjab National Bank). Subsequently, the Company requested the lender to reschedule the said payments, and the lender has agreed to such rescheduling, subject to payment of interest at 11% per annum, with the condition that the entire dues be cleared by December 31, 2025 (c) In respect of the above loan, 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. (d) Indian Overseas Bank had classified the loan account of the Company as a Non-Performing Asset (NPA) in August 2011 for a defaulted amount of Rs 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, had passed a judgment dated September 20, 2018 against the Company and the guarantors for the recovery of dues, along with future interest at the rate of 12.75% per annum with monthly rests. The Company has not provided for interest expenses on the said loan for the quarter and half year ended September 30, 2025, amounting to Rs 36.79 crore and Rs 72.43 crore respectively. As a result, the net loss for the quarter ended September 30, 2025 is understated by Rs 36.79 Crore and net result for the half year ended September 30, 2025, is overstated by Rs 72.43 crore. Consequently, the total liability towards Rare ARC and the retained earnings/(loss) as on September 30, 2025, are understated by Rs 988.94 crore. The Statutory Auditor has expressed a qualification in their audit report with respect to the non-provision of interest on the said loan.
4	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.
5	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.
6	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
		30/09/2025	31/03/2025
		Unaudited	Audited
A	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	608.08	594.67
	(b) Capital Work-in-Progress	114.39	97.67
	(c) Other Intangible assets	1.59	1.95
	(d) Right of Use Asset	3.57	3.78
	(e) Financial Assets		
	(i) Investments	10.08	10.03
	(ii) Loans	-	-
	(iii) Other Financial Assets	28.82	30.86
	(f) Deferred tax assets (net)	32.88	32.14
	(g) Other non-current assets	10.30	22.96
	Sub Total Non-Current Assets	809.71	794.06
2	Current Assets		
	(a) Inventories	666.78	592.57
	(b) Financial Assets		
	(i) Investment	0.05	0.05
	(ii) Trade receivables	190.05	245.84
	(iii) Cash and cash equivalents	18.98	8.79
	(iv) Bank balances other than (iii) above	59.41	63.04
	(v) Other Financial Assets	0.57	1.22
	(c) Current Tax Assets (Net)	13.14	11.83
	(d) Other current assets	194.05	179.96
	Sub Total Current Assets	1,143.03	1,103.30
	TOTAL ASSETS	1,952.74	1,897.36
B	EQUITY AND LIABILITIES		
(I)	Equity		
	(a) Equity Share Capital	12.74	12.74
	(b) Other Equity	(121.59)	(126.17)
	Total Equity	(108.85)	(113.43)
(II)	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	321.26	353.26
	(ii) Lease Liabilities	1.67	1.98
	(b) Provisions	29.60	29.60
	Sub Total Non-Current Liabilities	352.53	384.84
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Short term borrowings	782.44	866.45
	(ii) Lease Liabilities	1.92	1.87
	(iii) Trade payables		
	(a) Micro Enterprises & Small Enterprises	121.81	69.85
	(b) Other than Micro Enterprises & Small Enterprises	423.25	387.91
	(iv) Other financial liabilities	16.38	13.16
	(b) Other current liabilities	332.65	263.90
	(c) Provisions	30.61	22.81
	Sub Total Current Liabilities	1,709.06	1,625.95
	TOTAL EQUITY AND LIABILITIES	1,952.74	1,897.36



Statement of Cash Flow: (Standalone)

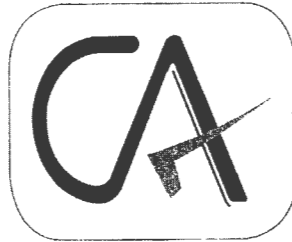
(Rs. in Crores)			
Sr. No.	Particulars	For the Six Month Ended	For the Six Month Ended
		30/09/2025	30/09/2024
		Unaudited	Unaudited
A: CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (Loss) Before Tax		5.23	155.10
Adjustments to reconcile profit/(loss) before tax to net cash flows:			
Depreciation on property, plant, equipment & Amortization of Assets		21.11	21.55
Finance income (including fair value changes in financial instruments)		(1.28)	(1.28)
Net Sundry Balances Written Off / (Written Back)		11.61	0.95
Provision / (Reversal) for Expected Credit Loss		(11.60)	(0.90)
Finance costs (including fair value changes in financial instruments)		15.37	25.35
Unrealized foreign exchange (gain)/loss		(3.38)	(4.13)
Operating Profit before working capital changes		37.06	196.64
Working capital adjustments:			
Decrease/(Increase) in trade receivables		59.46	5.16
Decrease/(Increase) in inventories		(74.21)	(139.57)
Decrease/(Increase) in other current financial assets & others		-	0.02
Decrease/(Increase) in other current Asset		(14.09)	4.71
(Decrease)/Increase in trade payables		87.01	50.51
(Decrease)/Increase in other current liabilities		68.75	53.81
(Decrease)/Increase in other current financial liabilities		(2.57)	(1.76)
(Decrease)/Increase in provisions		6.41	3.59
Cash generated from operations		167.82	173.11
Direct taxes (paid) / refund		(1.31)	0.11
Net Cash generated from operating activities		166.51	173.22
B: CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipments & intangible assets (including CWIP and capital advances)		(28.02)	(40.59)
Redemption/(Investment) of bank deposits		5.67	(5.38)
Interest income		1.88	1.06
Net Cash (used in) / generated from investing activities		(20.47)	(44.91)
C: CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of borrowings (Net)		(116.01)	(113.50)
Payment of Principal portion of Lease Liabilities		(0.84)	(0.21)
Finance Cost (Net)		(18.99)	(25.26)
Net Cash (used in) / generated from financing activities		(135.84)	(138.97)
Net (Decrease)/ Increase in Cash and Cash Equivalents		10.20	(10.66)
Cash and Cash Equivalents at the beginning of the period		8.79	54.88
Cash and Cash Equivalents at the end of the period		18.99	44.22

FOR ELECTROTHERM (INDIA) LIMITED



Place: Palodia
Date: November 10, 2025

Suraj Bhandari
Managing Director
DIN:07296523



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 and half year ended September 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 3(d) to the standalone financial results for non-provision of interest on Loan accounts (which are classified as non performing assets by the bankers) on approximate basis of Rs 36.79 Crore, for the quarter and Rs. 72.43 Crore for the half year ended on September 30, 2025 under consideration and the total amount of such unprovided interest till date is Rs 988.94 Crore. The exact amount of the said non-provision of interest are not determined and accordingly the amount of Net Loss for the quarter ended September 30, 2025 is understated Rs 36.79 Crore and Net Result for the half year ended September 30, 2025 is overstated by Rs 72.43 Crore and the amount of Asset Reconstruction Company (ARC) liability and Total retained earnings/(loss) as on September 30, 2025 is understated by Rs 988.94 Crore. Our audit report for the previous year ended March 31, 2025 and limited review report for the quarter ended June 30, 2025 and September 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. 3(a)** 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. 3(b)** to the standalone financial result in respect to the default in repayment of loan and interest due to Invent Assets Securitization and Reconstruction Private Limited and its subsequent reschedulement by the lender with respect to the default.
 - (c) **Note No 4** 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".
 - (d) **Note No 5** 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.

PLACE: AHMEDABAD
DATE: 10th November, 2025
UDIN: 25124095BMILDT8992

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



Hitesh P SHAH
PARTNER
MEMBERSHIP NO. 124095

**ELECTROTHERM (INDIA) LIMITED**

Registered Office : 502, Parshwa Tower, Opp. Tej Motors, Nr. Madhur Hotel,
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Website : www.electrotherm.com CIN : L29249GJ1986PLC009126

Statement of Unaudited Consolidated Financial Results For The Quarter And Half Year ended on 30th September, 2025

(Rs. In Crores Except Earning Per Share)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-25	30-06-25	30-09-24	30-09-25	30-09-24	31-03-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from Operations	814.26	834.05	813.68	1,648.31	1,873.06	4,115.37
II.	Other income	1.35	0.77	1.55	2.12	2.43	8.29
III.	Total Income (I+II)	815.61	834.82	815.23	1,650.43	1,875.49	4,123.66
IV.	Expenses :						
	(a) Cost of materials consumed	589.65	645.99	583.92	1,235.64	1,289.15	2,723.56
	(b) Purchases of stock-in-trade	-	0.19	11.20	0.19	31.51	55.79
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.89	(69.84)	(73.12)	(65.95)	(105.41)	27.87
	(d) Employee benefits expenses	58.11	50.89	49.51	109.00	101.79	198.85
	(e) Finance Costs	7.18	8.19	11.60	15.37	25.35	45.52
	(f) Depreciation and amortisation expenses	10.53	10.58	10.95	21.11	21.55	44.39
	(g) Other expenses	174.74	155.06	174.85	329.80	356.45	737.79
	Total Expenses (IV)	844.10	801.06	768.91	1,645.16	1,720.39	3,833.77
V.	Profit before exceptional items, Share in of Joint Venture and tax (III-IV)	(28.49)	33.76	46.32	5.27	155.10	289.89
VI.	Exceptional items	-	-	13.09	-	13.09	119.87
VII.	Profit / (Loss) before tax and share in Profit of Joint Venture (V+VI)	(28.49)	33.76	59.41	5.27	168.19	409.76
VIII.	Tax expense						
	Deferred Tax	(6.81)	6.07	-	(0.74)	-	(32.14)
IX.	Profit / (Loss) for the period before Share of Profit of Joint Venture (VII-VIII)	(21.68)	27.69	59.41	6.01	168.19	441.90
X.	Share of Profit of Joint Venture	0.06	0.06	0.06	0.12	0.12	0.25
XI.	Net Profit / (Loss) after Tax (IX+X)	(21.62)	27.75	59.47	6.13	168.31	442.15
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	(1.39)	(0.70)	(0.56)	(1.39)	(1.12)	(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.	Total Comprehensive Income / (Loss) for the period (XI+XII)	(23.01)	27.05	58.91	4.74	167.19	439.37
XIV.	Net Profit after share of Profit of Joint Venture attributable to						
	Equity holder of the parent	(21.62)	27.75	59.47	6.13	168.31	442.15
	Non controlling Interest	-	-	-	-	-	-
	Other Comprehensive Income / (Loss) attributable to						
	Equity holder of the parent	(1.39)	(0.70)	(0.56)	(1.39)	(1.12)	(2.78)
	Non controlling Interest	-	-	-	-	-	-
XV.	Total Comprehensive Income / (Loss) for the period attributable to						
	Equity holder of the parent	(23.01)	27.05	58.91	4.74	167.19	439.37
	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						(580.67)
XVIII.	Earnings per equity share (nominal value of shares Rs 10) (Basic & Diluted before exceptional Item)						
	Basic	(16.97)	21.78	36.41	4.81	121.84	252.97
	Diluted	(16.97)	21.78	36.41	4.81	121.84	252.97
	Earnings per equity share (nominal value of shares Rs 10) (Basic & Diluted after exceptional Item)						
	Basic	(16.97)	21.78	46.68	4.81	132.11	347.06
	Diluted	(16.97)	21.78	46.68	4.81	132.11	347.06



SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(Rs. in Crores)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-25	30-06-25	30-09-24	30-09-25	30-09-24	31-03-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(a) Engineering & Technologies Division	291.12	219.64	245.20	510.76	514.44	1,194.50
	(b) Special Steel Division	513.78	610.34	566.18	1,124.12	1,367.89	2,931.83
	(c) Electric Vehicle Division	14.65	7.29	7.11	21.94	12.02	24.91
	(d) Others	-	-	-	-	-	-
	Total	819.55	837.27	818.49	1,656.82	1,894.35	4,151.24
	Less: Inter Segment Revenue	5.29	3.22	4.81	8.51	21.29	35.87
	Revenue from Operations	814.26	834.05	813.68	1,648.31	1,873.06	4,115.37
2	Segment Results Profit / (Loss) Before Finance Cost and Tax						
	(a) Engineering & Technologies Division	16.40	15.16	28.06	31.56	58.17	110.64
	(b) Special Steel Division	(34.99)	30.07	45.45	(4.92)	140.42	248.43
	(c) Electric Vehicle Division	(2.73)	(3.30)	(3.44)	(6.03)	(5.07)	(10.58)
	(d) Others	0.01	0.02	0.04	0.03	0.02	0.01
	Total	(21.31)	41.95	71.01	20.64	193.54	348.50
	Less: (i) Finance Costs	7.18	8.19	11.60	15.37	25.35	45.52
	Add : (ii) Exceptional Item	-	-	-	-	-	106.78
	Total Profit / (Loss) Before Tax	(28.49)	33.76	59.41	5.27	168.19	409.76
3	Segment Assets						
	(a) Engineering & Technologies Division	702.92	651.14	704.71	702.92	704.71	605.40
	(b) Special Steel Division	1,198.31	1,264.69	1,230.74	1,198.31	1,230.74	1,241.79
	(c) Electric Vehicle Division	31.06	29.45	29.63	31.06	29.63	30.48
	(d) Others	8.80	8.64	7.88	8.80	7.88	8.48
	Sub-Total	1,941.09	1,953.92	1,972.96	1,941.09	1,972.96	1,886.15
	Unallocable	32.88	26.08	-	32.88	-	32.14
	Total	1,973.97	1,980.00	1,972.96	1,973.97	1,972.96	1,918.29
4	Segment Liabilities						
	(a) Engineering & Technologies Division	565.98	487.23	692.67	565.98	692.67	395.73
	(b) Special Steel Division	1,517.51	1,580.32	1,854.10	1,517.51	1,854.10	1,639.95
	(c) Electric Vehicle Division	15.77	15.54	11.36	15.77	11.36	12.82
	(d) Others	28.75	28.64	28.76	28.75	28.76	28.57
	Total	2,128.01	2,111.73	2,586.89	2,128.01	2,586.89	2,077.07



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") for quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 10, 2025.
2	(a) During the quarter ended March 31, 2025, the holding Company had fully repaid the principal amount and made a partial payment of Rs. 2.50 crores towards interest in accordance with the settlement terms agreed with Rare Asset Reconstruction Limited (assignee of Dena Bank). Subsequently, during the quarter ended June 30, 2025, the holding Company settled the remaining default interest amount of Rs. 3.19 crores. The holding Company is presently in the process of reconciling all loan accounts with Rare Asset Reconstruction Limited and obtaining the No Dues Certificate. Accordingly, the final accounting treatment of the said liability will be determined and given upon completion of the reconciliation process and receipt of the No Dues Certificate. (b) During the quarter and half year ended September 30, 2025, the holding Company had defaulted in repayment of the installment of Rs 8.00 crores and interest thereon amounting to Rs 2.45 crores, due to Invent Assets Securitisation & Reconstruction Private Limited (assignee of debts of Allahabad Bank, now Indian Bank, and Punjab National Bank). Subsequently, the holding Company requested the lender to reschedule the said payments, and the lender has agreed to such rescheduling, subject to payment of interest at 11% per annum, with the condition that the entire dues be cleared by December 31, 2025 (c) In respect of the above loan, 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. (d) Hans Ispat Limited, a wholly owned subsidiary of the holding Company, has been in default of its loan repayment obligations since December 2019. Invent Assets Securitisation & Reconstruction Private Limited (Invent ARC), the lender, revoked the earlier settlement agreement on September 16, 2021, due to non-compliance with the agreed terms. Subsequently, Invent ARC has initiated recovery proceedings for an outstanding amount of Rs 122.28 crores before the Hon'ble Debts Recovery Tribunal (DRT), Ahmedabad. The matter is currently pending for adjudication. (e) As of June 30, 2025, the Group has (a) 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 (b) One loan account, as referred to in point 2(d) above, with an ARC which was classified as an NPA and for which the previously agreed settlement agreement has been withdrawn/revoked. In respect of the above loan accounts, provision for interest on term loans and working capital loans from banks and ARCs for the quarter and half year ended September 30, 2025, amounting approximately to Rs 48.01 crore and Rs 94.51 Crore respectively, has not been provided in the books of accounts. As a result, the net loss of the Group for the Quarter ended September 30, 2025 is understated by Rs 48.01 crore and net result for the half year ended September 30, 2025 is overstated by Rs 94.51 crore. Accordingly, the loan liabilities from banks and ARCs and the total retained earnings/(losses) as on September 30, 2025, are understated by Rs 1307.16 crore. The Statutory Auditor has expressed a qualification in their audit report with respect to the non-provision of interest on the said loan.
3	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.
4	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.
5	(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) Bank of Baroda had filed Original Application against Hans Ispat Limited (Wholly Owned Subsidiary Company) & its guarantors (i.e. Mr. Shailesh Bhandari and Mr. Mukesh Bhandari) before Debts Recovery Tribunal-1, Ahmedabad ("DRT") under section 19 of the Recovery of Debts due to Banks and Financial Institutions Act 1993. As per judgement of the Hon'ble DRT, Ahmedabad, the recovery proceedings had been initiated for e-auction of properties and the properties has been auctioned for the amount of Rs. 33.03 Crores in November, 2021. Based on the application of the auction purchaser, the Hon'ble Recovery Officer by order dated July 18, 2024 authorized the bank officer for execution of sale deed in favour of auction purchaser, subject to there being no stay from any higher forum and accordingly the sale deed was presented / executed before SRO Anjar for registration. 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.
6	Figure of previous period's have been regrouped, wherever considered necessary to make them comparable to current period figure.



Statement of Assets and Liabilities: (Consolidated)			
(Rs. in Crores)			
Sr. No.	Particulars	As At	As At
		30/09/2025	31/03/2025
		Unaudited	Audited
A	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	608.36	594.95
	(b) Capital Work-in-Progress	114.39	97.67
	(c) Goodwill	-	-
	(d) Intangible assets	1.59	1.95
	(e) Right to use assets	3.57	3.78
	(f) Financial Assets		
	(i) Investments in Joint Venture	7.38	7.26
	(ii) Investments	0.77	0.72
	(iii) Other Financial Assets	36.64	38.68
	(g) Deferred Tax Assets (Net)	32.88	32.14
	(h) Other non-current assets	10.86	23.52
	Sub Total Non-Current Assets	816.44	800.67
2	Current Assets		
	(a) Inventories	667.10	592.87
	(b) Financial Assets		
	(i) Investments	0.05	0.05
	(ii) Trade receivables	201.37	257.07
	(iii) Cash and cash equivalents	19.41	9.22
	(iv) Bank balances other than (iii) above	59.41	63.04
	(v) Other Financial Assets	0.86	1.51
	(c) Current Tax Assets (Net)	14.55	13.24
	(d) Other current assets	194.78	180.62
	Sub Total Current Assets	1,157.53	1,117.62
	TOTAL ASSETS	1,973.97	1,918.29
B	EQUITY AND LIABILITIES		
(I)	Equity		
	(a) Equity Share Capital	12.74	12.74
	(b) Other Equity	(166.78)	(171.52)
	Total Equity	(154.04)	(158.78)
(II)	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	321.26	353.26
	(ii) Lease Liability	1.67	1.98
	(b) Provisions	29.60	29.60
	Sub Total Non-Current Liabilities	352.53	384.84
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Short term borrowings	845.64	929.65
	(ii) Lease Liability	1.92	1.87
	(iii) Trade payables		
	(a) Micro Enterprises & Small Enterprises	121.82	69.86
	(b) Other than Micro Enterprises & Small Enterprises	424.47	389.11
	(iv) Other financial liabilities	16.38	13.16
	(b) Other current liabilities	334.64	265.77
	(c) Provisions	30.61	22.81
	Sub Total Current Liabilities	1,775.48	1,692.23
	TOTAL EQUITY AND LIABILITIES	1,973.97	1,918.29



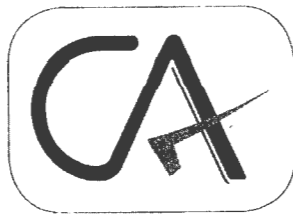
Statement of Cash Flow: (Consolidated)			
(Rs. in Crores)			
Sr. No.	Particulars	For the Six Month Ended	For the Six Month Ended
		30/09/2025	30/09/2024
		Unaudited	Unaudited
A: CASH FLOW FROM OPERATING ACTIVITIES			
	Profit Before Tax	5.27	168.19
Adjustments to reconcile profit/(loss) before tax to net cash			
	Depreciation on property, plant, equipment & Amortization of Assets	21.11	21.55
	Finance income (including fair value changes in financial instruments)	(1.28)	(1.28)
	Net Sundry Balances Written Off / (Written Back)	11.61	0.95
	Exceptional item	-	(13.09)
	Provision / (Reversal) for Expected Credit Loss	(11.60)	(0.90)
	Profit From Joint Venture	0.12	0.12
	Finance costs (including fair value changes in financial instruments)	15.37	25.35
	Unrealized foreign exchange (gain)/loss	(3.38)	(4.13)
Operating Profit before working capital changes		37.22	196.76
Working capital adjustments:			
	Decrease/(Increase) in trade receivables	59.36	5.13
	Decrease/(Increase) in inventories	(74.23)	(139.59)
	Decrease/(Increase) in other current financial assets & others	-	0.02
	Decrease/(Increase) in other current Asset	(14.16)	4.79
	(Decrease)/Increase in trade payables	87.03	50.50
	(Decrease)/Increase in other current liabilities	68.87	53.86
	(Decrease)/Increase in other current financial liabilities	(2.57)	(1.76)
	(Decrease)/Increase in provisions	6.41	3.52
Cash generated from operations		167.93	173.23
	Direct taxes paid (net)	(1.31)	0.11
Net Cash generated from operating activities		166.62	173.34
B: CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property Plant and Equipment & Intangible assets (including CWIP and Capital Advance)	(28.02)	(40.59)
	Increase in Investment in Joint Venture	(0.12)	(0.12)
	Proceeds from sale/auction of Property Plant & Equipment	-	33.03
	Redemption/(Investment) of bank deposits	5.67	(5.38)
	Interest income	1.88	1.06
Net Cash (used in) / generated from investing activities		(20.59)	(12.00)
C: CASH FLOW FROM FINANCING ACTIVITIES			
	(Repayment) of borrowings	(116.01)	(146.53)
	Payment of Principal portion of Lease Liabilities	(0.84)	(0.21)
	Finance Cost (Net)	(18.99)	(25.26)
Net Cash (used in) / generated from financing activities		(135.84)	(172.00)
	Net (Decrease)/ Increase in Cash and Cash Equivalents	10.19	(10.66)
	Cash and Cash Equivalents at the beginning of the period	9.22	55.31
	Cash and Cash Equivalents at the end of the period	19.41	44.65

FOR ELECTROTHERM (INDIA) LIMITED

Suraj Bhandari
Managing Director
DIN:07296523



Place: Palodia
Date: November 10,2025



INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE 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 and half year ended as at September 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/CMDI/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) Electrotherm (India) Limited (Holding Company)
 - b) Jinhua Indus Enterprise Limited (Republic of China, Wholly Owned Subsidiary)
 - c) Jinhua Jahari Enterprise Limited (Republic of China, fellow Subsidiary)
 - d) Hans Ispat Limited (Wholly Owned Subsidiary)
 - e) Shree Ram Electro Cast Limited (Wholly Owned Subsidiary)
 - f) Electrotherm Services Limited (Wholly Owned Subsidiary)
 - g) Bhaskarpara Coal Company Limited (Joint Venture)

5. Basis for Qualified Opinion

We draw attention to Note 2(e) to the consolidated financial results for non-provision of interest on NPA accounts of banks and Asset Reconstruction Companies on approximate basis of Rs 48.01 Crore and Rs. 94.51 Crore for the quarter and half year ended on September 30, 2025 respectively and the total amount of such unprovided interest till date is Rs 1307.16 Crore. The exact amount of the said non-provision of interest are not determined and accordingly the amount of net loss for the quarter ended September 30, 2025 is understated by Rs 48.01 Crore and net result for the half year ended on September 30, 2025 is overstated by Rs 94.51 Crore and the amount of Bank and Asset Reconstruction Company (ARC) liability and Total retained earnings/(loss) as on September 30, 2025 is understated by Rs 1307.16 Crore. Our audit report



for the previous year ended March 31, 2025 and limited review report for the quarter ended June 30, 2025 and September 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 5(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 5(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. Hans Ispat Limited

We draw attention on Note No. 5(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. 2(a)** to the consolidated 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. 2(b)** to the consolidated financial result in respect to the default in repayment of loan and interest due to Invent Assets Securitization and Reconstruction Private Limited and its subsequent reschedulement by the lender with respect to the default.
- (c) **Note No 3** 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".
- (d) **Note No 4** 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. (a) We did not review the interim financial information/financial results of 2 subsidiaries included in Statement, whose interim financial information/financial results reflect total assets of Rs. 1.67 Crore (before consolidation adjustments) as at September 30, 2025, total revenues of Rs Nil and Rs. Nil (before consolidation adjustments), total net loss after tax of Rs. 0.00 Crore and Rs. 0.00 Crore (before consolidation adjustments), total comprehensive income of Rs. 0.00 Crore and Rs. 0.00 Crore (before consolidation adjustments), for the quarter and half year ended as on September 30, 2025 respectively and net cash Outflow of Rs. 0.00 Crore for the period ended from April 01, 2025 to September 30, 2025 as considered in the unaudited consolidated financial results. 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 subsidiary companies is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.



(b) We have reviewed the interim financial information/financial results of one wholly owned subsidiary and one joint venture company included in Statement. The interim financial information/financial results of this one subsidiary reflect total assets of Rs. 21.12 Crore (before consolidation adjustments) as at September 30, 2025, total revenues of Rs Nil and Rs. Nil (before consolidation adjustments), total net loss after tax of Rs. 0.00 Crore and Rs. 0.00 Crore (before consolidation adjustments), total comprehensive income of Rs. 0.00 Crore and Rs. 0.00 Crore (before consolidation adjustments), for the quarter and half year ended as on September 30, 2025 respectively and net cash outflow of Rs. 0.00 Crore for the period ended from April 01, 2025 to September 30, 2025 as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the proportionate Group's share of net profit after tax of Rs. 0.06 Crore and net profit after tax of Rs. 0.12 Crore (before consolidation adjustments) and total comprehensive income of Rs. 0.06 Crore and total comprehensive income of Rs. 0.12 Crore (before consolidation adjustments) for the quarter and half year ended as on September 30, 2025 respectively as considered in the Statement, in respect of one joint venture.

(c) The accompanying Statement includes the unaudited 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. 4.27 Crore (before consolidation adjustments) as at September 30, 2025 and total revenues of Rs. 0.02 Crore and Rs. 0.02 Crore (before consolidation adjustments), total net profit after tax of Rs. 0.03 Crore and Rs. 0.04 Crore (before consolidation adjustments), total comprehensive income of Rs. 0.03 Crore and Rs. 0.04 Crore (before consolidation adjustments) for the quarter and half year ended as on September 30, 2025 respectively and net cash inflow of Rs. 0.04 Crore for the period from April 01, 2025 to September 30, 2025 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: 10th November, 2025
UDIN: 25124095BMILDU1216