Ref. No: EIL/SD/OBM/Regl.-30/2026-2027/0411
Date : 04th November, 2026

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 04th November, 2026:

This is to inform you that the Board of Directors ("Board") of the Company at their meeting held on 04th November, 2026 has, *inter-alia*, considered and approved the following:

1. Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on 30th September, 2026. Copy of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on 30th September, 2026 along with limited review report are enclosed herewith.

2. Variation of powers of Mr. Shailesh Bhandari (DIN: 00058866), Managing Director designated as Executive Vice Chairman with effect from 04th November, 2026 during his current term i.e., upto 31st January, 2031, subject to approval of shareholders of the Company.

   The brief details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations, 2015") read with SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 ("SEBI Master Circular") are attached as ***Annexure – A***.

3. Postal Ballot Notice for seeking approval of the Members of the Company, by way of Special Resolution for 'Variation of powers of Mr. Shailesh Bhandari (DIN: 00058866), Managing Director designated as Executive Vice Chairman' and appointed Mr. Arvind Gaudana, Senior Partner or falling him Mr. Bhavya Gaudana, Partner of Gaudana & Gaudana, Practising Company Secretaries and authorised Executive Directors and Company Secretary to send Postal Ballot Notice to all the Members of the Company under the provisions of the Companies Act, 2013 read with rules made thereunder.

The Board Meeting commenced at 02:45 p.m. and concluded at 04:30 p.m. on 04th November, 2026.

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

Thanking you

Yours faithfully,

For Electrotherm (India) Limited

FAGESHKUMAR RAMESHBHAI SONI

Digitally signed by FAGESHKUMAR RAMESHBHAI SONI
Date: 2026.11.04 18:05:09 +05'30'

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

ELECTROTHERM (INDIA) LIMITED
Registered Office : 502, Parshwa Tower, Opp. Tej Motors, Nr. Madhur Hotel,
Sarkhej Gandhinagar Highway,Bodakdev, Ahmedabad – 380054
Phone : +91-2717-660550 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, 2026

(Rs. In Crores Except Earning Per Share)

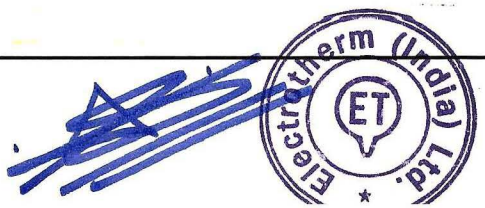
Sr. No.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-26	30-06-26	30-09-25	30-09-26	30-09-25	31-03-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from Operations	912.43	913.38	814.26	1,825.81	1,648.31	3,692.09
II.	Other income	0.88	1.50	1.33	2.38	2.10	4.45
III.	**Total Income (I+II)**	**913.31**	**914.88**	**815.59**	**1,828.19**	**1,650.41**	**3,696.54**
IV.	**Expenses :**						
	(a) Cost of materials consumed	692.48	713.74	589.65	1,406.22	1,235.64	2,680.19
	(b) Purchases of stock-in-trade	-	-	-	-	0.19	0.19
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(27.04)	(63.29)	3.90	(90.33)	(65.93)	29.70
	(d) Employee benefits expenses	64.00	56.37	58.11	120.37	109.00	218.31
	(e) Finance Costs	2.61	3.97	7.18	6.58	15.37	24.13
	(f) Depreciation and amortisation expenses	11.24	11.13	10.54	22.37	21.11	43.28
	(g) Other expenses	197.41	184.17	174.73	381.58	329.80	720.55
	Total Expenses (IV)	**940.70**	**906.09**	**844.11**	**1,846.79**	**1,645.18**	**3,716.35**
V.	**Profit / (Loss) before exceptional items and tax(III-IV)**	**(27.39)**	**8.79**	**(28.52)**	**(18.60)**	**5.23**	**(19.81)**
VI.	**Exceptional items Gain/(Loss)**	-	-	-	-	-	(3.62)
VII.	**Profit / (Loss) before tax (V+VI)**	**(27.39)**	**8.79**	**(28.52)**	**(18.60)**	**5.23**	**(23.43)**
VIII.	Tax expense						
	Deferred Tax	(7.33)	1.93	(6.81)	(5.40)	(0.74)	(7.25)
IX.	**Net Profit / (Loss) after Tax (VII-VIII)**	**(20.06)**	**6.86**	**(21.71)**	**(13.20)**	**5.97**	**(16.18)**
X.	**Other Comprehensive Income / (Loss)**						
	A) Items that will not be reclassified to Profit or Loss						
	i) Remeasurement Gain/(Loss) on Defined Benefit Plans	0.13	0.14	(0.69)	0.27	(1.39)	0.54
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-		-
	B) Items that will be reclassified to Profit or Loss	-	-	-	-		-
XI.	**Total Comprehensive income/(Loss) for the period (IX+X)**	**(19.93)**	**7.00**	**(22.40)**	**(12.93)**	**4.58**	**(15.64)**
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				-		(313.06)
XIV.	**Earnings per equity share (nominal value of shares Rs 10) (Basic & Diluted before exceptional Item)**						
	Basic	(15.74)	5.39	(17.04)	(10.36)	4.68	(9.86)
	Diluted	(15.74)	5.39	(17.04)	(10.36)	4.68	(9.86)
	Earnings per equity share (nominal value of shares Rs 10) (Basic & Diluted after exceptional Item)						
	Basic	(15.74)	5.39	(17.04)	(10.36)	4.68	(12.70)
	Diluted	(15.74)	5.39	(17.04)	(10.36)	4.68	(12.70)





Notes:	
1	The above Standalone Financial Results of Electrotherm (India) Limited (the "Company") for quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee at their meeting held on November 03, 2026 and approved by the Board of Directors at its meeting held on November 04, 2026.
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) The Company defaulted in the payment of loan installments amounting to Rs. 56.00 crore from the quarter ended from September 30, 2025 onwards till September 30, 2026 and the related interest of Rs. 3.81 crore due from March 31, 2026 to September 30, 2026 to Invent Assets Securitization and Reconstruction Private Limited ("Invent ARC"). The company is in negotiation with Invent ARC for rescheduling of the defaulted principal and interest amount. Based on the ongoing discussions, the company managements expects that no further liability towards the loan will arise. (b) The Company has requested Edelweiss Asset Reconstruction Company Ltd. ("Edelweiss ARC") to grant extended time for payment of the outstanding amount of the last installment due in the month of March 2026 aggregating to Rs. 15.79 Crores due to temporary liquidity constraints. The request is presently under consideration for revised terms by Edelweiss ARC and accordingly, the said amount has not been considered as a default. (c) With regard to both the above loans, as per the terms of the said settlement, in the event of default, the settlement is deemed to be withdrawn, and all dues and liabilities under the original loan agreement are liable to be reinstated. However, based on the discussion with Asset Reconstruction Companies (ARCs), it is hopeful that no further liability will arise under the original loan terms. The impact of debt reduction resulting from the settlement with ARCs will be accounted for upon final compliance with all terms and conditions of the respective settlement agreements. (d) Indian Overseas Bank had classified the loan account of the Company as a Non-Performing Asset (NPA) in August 2011 for a defaulted amount of Rs 189.96 crore. This loan was subsequently assigned to Rare Asset Reconstruction Limited ("Rare ARC"). However, as of the date of this report, the Company has not entered into any settlement agreement with Rare ARC. The Hon'ble Debt Recovery Tribunal (DRT), Ahmedabad, has passed a judgment against the Company and the guarantors for the recovery of dues, along with future interest at the rate of 12.75% per annum with monthly rests. The Company has not provided for interest expenses on the said loan for the quarter and half year ended September 30, 2026, amounting to Rs 41.70 crore and Rs 82.16 crore respectively. As a result, the net loss for the quarter ended September 30, 2026 is understated by Rs 41.70 Crore and net loss for the half year ended September 30, 2026, is understated by Rs 82.16 crore. Consequently, the total liability towards Rare ARC and the retained earnings/(loss) as on September 30, 2026, are understated by Rs 1148.28 crore. The Statutory Auditor has expressed a qualification in their limited review report with respect to the non-provision of interest on the said loan.
4	The Company has filed Company Petition No. 21 of 2025 under Section 55(3) of the Act, before the Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench, on March 11, 2025, for approving issuance of 6% Non-Cumulative Redeemable Preference Shares ("NCRPS") of 10/- (Rupees Ten Only) each, to the existing NCRPS holders, of amount equivalent to the amount of Unredeemed Preference Shares of Rs. 12,00,00,000/- (Rupees Twelve Crore Only) on the same terms of existing 6% NCRPS, in lieu of the unredeemed preference shares. The Hon'ble NCLT, Ahmedabad Bench, vide Order dated July 21, 2026, has, inter alia, allowed the Company Petition No. 21 of 2025 and permitted the Company, to issue and allot 1,09,50,000 (One Crore Nine Lakhs and Fifty Thousand) 6% Non-Cumulative Redeemable Preference Shares ("NCRPS") of Rs. 10/- each to the existing five (5) preference shareholders (except one non-consenting preference shareholder) on the same terms and conditions as the original issue, redeemable not earlier than two (2) years and not later than twenty (20) years from the date of such allotment, under Section 55(3) of the Act and redeem 10,50,000 6% NCRPS to a non-consenting preference shareholder. As on August 14, 2026, pursuant to the aforesaid NCLT Order and in accordance with the provisions of Section 55(3) of the Act, the Board of Directors of the Company has allotted of NCRPS to the above said five existing preference shareholders in lieu of the existing unredeemable preference shares aggregating to Rs. 10.95 Crore. Further, an amount of Rs. 1.05 Crore was paid to the non-consenting preference shareholder towards redemption of the 10,50,000 NCRPS. The NCRPS, issued / allotted pursuant to Hon'ble NCLT Order, under Section 55(3) of the Companies Act, 2013, constitute a compound financial instrument, accordingly the liability component has been classified and presented under Long-term Borrowings, while the residual equity component has been classified and presented under Other Equity in the financial statements
5	Directorate of Enforcement, Zonal Office, Ahmedabad (ED) conducted search in January, 2025 in relation to the complaint by Bank of India and have freeze bank accounts of the Company and Mr. Shailesh Bhandari. The Hon'ble Gujarat High Court have granted the permission to operate the bank accounts and release of seized Car on submission of Fixed Deposit Receipt (FDR) in favour of ED during the pendency of investigation. Later ED has filed complaint under section 44(1)(b) read with Section 45(1) under the provisions of Prevention of Money Laundering Act, 2002 ("PMLA") before the Hon'ble Special Court for PMLA Cases at Ahmedabad ("Court") against the Company, Mr. Shailesh Bhandari, Promoter & Executive Vice Chairman and Mr. Mukesh Bhandari, Promoter & Ex – Chairman. Based on the notices issued under section 223 of the Bharatiya Nagarik Suraksha Sanhita 2023 ("BNSS") for hearing on cognizance, the Hon'ble Court has provided the copy of said compliant on August 3, 2026 to the Company and Mr. Shailesh Bhandari. The Company and Mr. Shailesh Bhandari had already challenged the action of freezing of bank accounts before the Hon'ble Gujarat High Court / Hon'ble PMLA Appellate Tribunal, New Delhi and quashing of Enforcement Case Information Report (ECIR) registered by ED before Hon'ble Gujarat High Court, which are pending for further hearings. In addition to the earlier proceedings relating to the freezing of assets, the Enforcement Directorate (ED), vide its Provisional Attachment Order dated September 25, 2026, issued under Section 5(1) of the Prevention of Money Laundering Act, 2002 (PMLA), has provisionally attached and frozen an amount of Rs. 25.08 Crore lying in two bank accounts of the Company, along with the equity shares of the Company held by Mr. Shailesh Bhandari, Promoter and Executive Vice Chairman, and Mr. Mukesh Bhandari, Promoter and Ex-Chairman. The Company and Mr. Shailesh Bhandari have challenged the action of the ED, including the freezing of the Company's bank account and the equity shares held by the aforesaid promoters, before the Hon'ble Gujarat High Court. The matter is presently pending adjudication and is listed for further hearings before the Hon'ble High Court.
6	Few accounts of "Trade Receivables," "Trade Payable", "Advances from Customer', "Advances Recoverable in Cash or Kind", "Advances to suppliers and other parties", including very old balances, are subject to confirmation/reconciliation. The balance with revenue authorities are subject to final assessment order and/or submission of returns.
7	There are pending enquiries / notices / summons / litigation / recovery / fraud proceedings against the company and directors of the company before Debts Recovery Tribunal, Central Bureau of Investigation, Directorate of Enforcement, Regional Director of Ministry of Corporate Affairs, Direct Tax, Indirect Tax Department (Ahmedabad and Mumbai) and various courts.
8	Figure of previous periods have been regrouped, wherever considered necessary to make them comparable to current period figure.

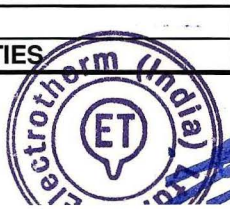




Statement of Assets and Liabilities: (Standalone)

(Rs. in Crores)

Sr. No.	Particulars	As At 30-09-2026 Unaudited	As At 31-03-2026 Audited
A	**ASSETS**		
1	**Non-current Assets**		
	(a) Property, Plant and Equipment	629.82	621.00
	(b) Capital Work-in-Progress	143.84	138.45
	(c) Other Intangible assets	1.19	1.23
	(d) Right of Use Asset	3.99	3.63
	(e) Financial Assets		
	(i) Investments	10.07	9.99
	(ii) Loans	-	-
	(iii) Other Financial Assets	39.84	41.50
	(f) Deferred tax assets (net)	44.80	39.39
	(g) Other non-current assets	39.38	28.27
	Sub Total Non-Current Assets	**912.93**	**883.46**
2	**Current Assets**		
	(a) Inventories	713.61	570.63
	(b) Financial Assets		
	(i) Investment	0.06	0.06
	(ii) Trade receivables	215.64	247.63
	(iii) Cash and cash equivalents	16.34	33.57
	(iv) Bank balances other than (iii) above	81.66	57.39
	(v) Other Financial Assets	1.45	1.21
	(c) Current Tax Assets (Net)	12.76	11.37
	(d) Other current assets	210.40	186.16
	Sub Total Current Assets	**1,251.92**	**1,108.02**
	TOTAL ASSETS	**2,164.85**	**1,991.48**
B	**EQUITY AND LIABILITIES**		
(I)	**Equity**		
	(a) Equity Share Capital	12.74	12.74
	inter division	-	
	(b) Other Equity	(125.01)	(121.80)
	Total Equity	**(112.27)**	**(109.06)**
(II)	**LIABILITIES**		
1	**Non-current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	1.25	-
	(ii) Lease Liabilities	1.77	1.63
	(b) Provisions	38.49	38.49
	Sub Total Non-Current Liabilities	**41.51**	**40.12**
2	**Current liabilities**		
	(a) Financial Liabilities		
	(i) Short term borrowings	983.06	997.06
	(ii) Lease Liabilities	2.02	1.66
	(iii) Trade payables		
	(a) Micro Enterprises & Small Enterprises	119.08	99.01
	(b) Other than Micro Enterprises & Small Enterprises	378.40	380.93
	(iv) Other financial liabilities	22.22	25.50
	(b) Other current liabilities	694.05	528.36
	(c) Provisions	36.78	27.90
	Sub Total Current Liabilities	**2,235.61**	**2,060.42**
	TOTAL EQUITY AND LIABILITIES	**2,164.85**	**1,991.48**





Statement of Cash Flow: (Standalone)

(Rs. in Crores)

Sr. No.	Particulars	For the Six Month Ended 30-09-2026 Unaudited	For the Six Month Ended 30-09-2025 Unaudited
A: CASH FLOW FROM OPERATING ACTIVITIES			
	Profit / (Loss) Before Tax	(18.60)	5.23
Adjustments to reconcile profit/(loss) before tax to net cash flows:			
	Depreciation on property, plant, equipment & Amortization of Assets	22.37	21.11
	Finance income (including fair value changes in financial instruments)	(2.30)	(1.28)
	Net Sundry Balances Written Off / (Written Back)	0.03	11.61
	Provision / (Reversal) for Expected Credit Loss	-	(11.60)
	Finance costs (including fair value changes in financial instruments)	6.58	15.37
	Unrealized foreign exchange (gain)/loss	(2.29)	(3.38)
Operating Profit before working capital changes		**5.79**	**37.06**
Working capital adjustments:			
	Decrease/(Increase) in trade receivables	34.50	59.46
	Decrease/(Increase) in inventories	(142.98)	(74.21)
	Decrease/(Increase) in other current financial assets & others	0.01	-
	Decrease/(Increase) in other current Asset	(24.24)	(14.09)
	Decrease/(Increase) due to lien on balance in current Accounts	(25.08)	-
	(Decrease)/Increase in trade payables	17.28	87.01
	(Decrease)/Increase in other current liabilities	165.69	68.75
	(Decrease)/Increase in other current financial liabilities	(0.53)	(2.57)
	(Decrease)/Increase in provisions	9.15	6.41
Cash generated from operations		**39.59**	**167.82**
	Direct taxes (paid)	(1.39)	(1.31)
Net Cash generated from operating activities		**38.20**	**166.51**
B: CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property, Plant & Equipments & intangible assets (including CWIP and capital advances)	(49.77)	(28.02)
	Redemption/(Investment) of bank deposits	2.45	5.67
	Interest income	1.99	1.88
Net Cash (used in) / generated from investing activities		**(45.33)**	**(20.47)**
C: CASH FLOW FROM FINANCING ACTIVITIES			
	Repayment of borrowings (Net)	(2.00)	(116.01)
	Payment of Principal portion of Lease Liabilities	(0.99)	(0.84)
	Finance Cost (Net)	(6.06)	(18.99)
	Net payment on Redeemption of 6% Non Cumulative Redeemable Preference Shares	(1.05)	-
Net Cash (used in) / generated from financing activities		**(10.10)**	**(135.84)**
	Net (Decrease)/ Increase in Cash and Cash Equivalents	(17.23)	10.20
	Cash and Cash Equivalents at the beginning of the period	33.57	8.79
	Cash and Cash Equivalents at the end of the period	16.34	18.99

FOR ELECTROTHERM (INDIA) LIMITED

Electrotherm (India) Ltd. ET

Suraj Bhandari
Managing Director
DIN:07296523

Place: Palodia
Date: November 04,2026

For Identification Purposes Only

HITESH PRAKASH SHAH & CO
Chartered Accountants

B-31, Ghantakaran Market,
Near New Cloth Market,
Sarangpur, Ahmedabad- 380002
Email: hiteshprakashshahandco@gmail.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND SIX MONTH ENDED SEPTEMBER 30, 2026 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, 2026 (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 Conclusion**

We draw attention to Note 3(d) to the standalone financial results for non-provision of interest on Loan account (which are classified as non performing assets by the bankers) on approximate basis of Rs 41.70 Crore, for the quarter and Rs. 82.16 Crore for the half year ended on September 30,2026 under consideration and the total amount of such unprovided interest till date is Rs 1148.28 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, 2026 is understated Rs 41.70 Crore and Net loss for the half year ended September 30, 2026 is understated by Rs 82.16 Crore and the amount of Asset Reconstruction Company (ARC) liability and Total retained earnings/(loss) as on September 30, 2026 is understated by Rs 1148.28 Crore. Our audit report for the previous year ended March 31, 2026 and limited review report for the quarter ended June 30, 2026 and September 30, 2025 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), (b) and (c)** to the standalone financial result in respect of non-payment of loan Instalments and Interest due, restoration of loan amount to the original amount of default on account of non-compliance of terms and conditions of settlement agreement and treatment in the books of accounts of the assignment / settlement of debts of ARC's and Bank.

(b) **Note No 6** to the standalone financial result in respect of confirmation / reconciliation of few accounts of "Trade Receivables", "Trade Payable", "Advance from Customers", Advances Recoverable in Cash or Kind", and "Advance to suppliers and other parties".

(c) **Note No 5 and 7** to the standalone financial result in respect of pending enquiries / notices / summons / litigation / recovery/fraud proceedings against the company and the Directors of the Company.

Our conclusion is not modified in respect of these matters.

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

HITESH PRAKASH SHAH & CO. FRN 127614W CHARTERED ACCOUNTANTS

Akshit Shah

PLACE: AHMEDABAD
DATE: NOVEMBER 04, 2026
UDIN:26608410VJYANS7034

AKSHIT R SHAH
PARTNER
MEMBERSHIP NO. 608410

ELECTROTHERM (INDIA) LIMITED
Registered Office : 502, Parshwa Tower, Opp. Tej Motors, Nr. Madhur Hotel,
Sarkhej Gandhinagar Highway, Bodakdev,Ahmedabad – 380054
Phone : +91-2717-660550 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, 2026

(Rs. In Crores Except Earning Per Share)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-26	30-06-26	30-09-25	30-09-26	30-09-25	31-03-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from Operations	912.43	913.38	814.26	1,825.81	1,648.31	3,692.09
II.	Other income	0.89	1.51	1.35	2.40	2.12	5.03
III.	**Total Income (I+II)**	**913.32**	**914.89**	**815.61**	**1,828.21**	**1,650.43**	**3,697.12**
IV.	**Expenses :**						
	(a) Cost of materials consumed	692.48	713.74	589.65	1,406.22	1,235.64	2,680.19
	(b) Purchases of stock-in-trade	-	-	-	-	0.19	0.19
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(27.05)	(63.30)	3.89	(90.35)	(65.95)	29.65
	(d) Employee benefits expenses	64.00	56.37	58.11	120.37	109.00	218.31
	(e) Finance Costs	2.61	3.97	7.18	6.58	15.37	24.13
	(f) Depreciation and amortisation expenses	11.24	11.13	10.53	22.37	21.11	43.28
	(g) Other expenses	197.41	184.17	174.74	381.58	329.80	720.91
	Total Expenses (IV)	**940.69**	**906.08**	**844.10**	**1,846.77**	**1,645.16**	**3,716.66**
V.	**Profit / (Loss) before exceptional items, Share in of Joint Venture and tax (III-IV)**	**(27.37)**	**8.81**	**(28.49)**	**(18.56)**	**5.27**	**(19.54)**
VI.	**Exceptional items Gain /(Loss)**	-	-	-	-	-	(3.62)
VII.	**Profit / (Loss) before tax and share in Profit of Joint Venture (V+VI)**	**(27.37)**	**8.81**	**(28.49)**	**(18.56)**	**5.27**	**(23.16)**
VIII.	Tax expense						
	Deferred Tax	(7.33)	1.93	(6.81)	(5.40)	(0.74)	(7.25)
IX.	**Profit / (Loss) for the period before Share of Profit of Joint Venture (VII-VIII)**	**(20.04)**	**6.88**	**(21.68)**	**(13.16)**	**6.01**	**(15.91)**
X.	**Share of Profit of Joint Venture**	0.07	0.05	0.06	0.12	0.12	0.25
XI.	**Net Profit / (Loss) after Tax (IX+X)**	**(19.97)**	**6.93**	**(21.62)**	**(13.04)**	**6.13**	**(15.66)**
XII.	**Other Comprehensive Income / (Loss)**						
	A) Items that will not be reclassified to Profit or Loss						
	i) Remeasurement Gain/(Loss) on Defined Benefit Plans	0.13	0.14	(1.39)	0.27	(1.39)	0.54
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
XIII.	**Total Comprehensive Income / (Loss) for the period (XI+XII)**	**(19.84)**	**7.07**	**(23.01)**	**(12.77)**	**4.74**	**(15.12)**
XIV.	**Net Profit after share of Profit of Joint Venture attributable to**						
	Equity holder of the parent	(19.97)	6.93	(21.62)	(13.04)	6.13	(15.66)
	Non controlling Interest	-	-	-	-		-
	Other Comprehensive Income / (Loss) attributable to						
	Equity holder of the parent	0.13	0.14	(1.39)	0.27	(1.39)	0.54
	Non controlling Interest	-	-	-	-		-
XV.	**Total Comprehensive Income / (Loss) for the period attributable to**						
	Equity holder of the parent	(19.84)	7.07	(23.01)	(12.77)	4.74	(15.12)
	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						(400.13)
XVIII	**Earnings per equity share (nominal value of shares Rs 10) (Basic & Diluted before exceptional Item)**						
	Basic	(15.67)	5.44	(16.97)	(10.23)	4.81	(9.45)
	Diluted	(15.67)	5.44	(16.97)	(10.23)	4.81	(9.45)
	Earnings per equity share (nominal value of shares Rs 10) (Basic & Diluted after exceptional Item)						
	Basic	(15.67)	5.44	(16.97)	(10.23)	4.81	(12.29)
	Diluted	(15.67)	5.44	(16.97)	(10.23)	4.81	(12.29)

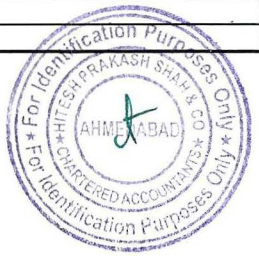
For Identification Purposes Only * HIRESH PRAKASH SHAH & CO. * CHARTERED ACCOUNTANTS * AHMEDABAD

Electrotherm (India) Ltd.

SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

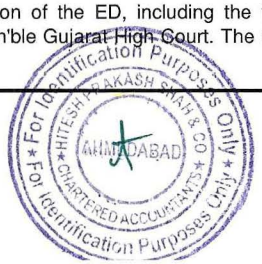
(Rs. in Crores)

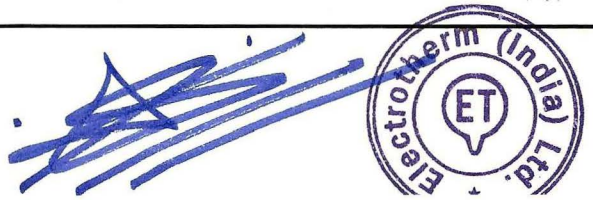
Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		
		30-09-26	30-06-26	30-09-25	30-09-26	30-09-25	31-03-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**						
	(a) Engineering & Technologies Division	363.75	288.25	291.12	652.00	510.76	1,208.94
	(b) Special Steel Division	541.57	624.66	513.78	1,166.23	1,124.12	2,465.65
	(c) Electric Vehicle Division	10.83	7.71	14.65	18.54	21.94	39.60
	(d) Others	-	-	-	-	-	-
	Total	**916.15**	**920.62**	**819.55**	**1,836.77**	**1,656.82**	**3,714.19**
	Less: Inter Segment Revenue	3.72	7.24	5.29	10.96	8.51	22.10
	Revenue from Operations	**912.43**	**913.38**	**814.26**	**1,825.81**	**1,648.31**	**3,692.09**
2	**Segment Results Profit / (Loss) Before Finance Cost and Tax**						
	(a) Engineering & Technologies Division	23.80	22.64	16.40	46.44	31.56	23.81
	(b) Special Steel Division	(47.82)	(8.08)	(34.99)	(55.90)	(4.92)	(10.44)
	(c) Electric Vehicle Division	(0.74)	(1.80)	(2.73)	(2.54)	(6.03)	(8.87)
	(d) Others	0.01	0.02	0.01	0.03	0.03	0.08
	Total	**(24.75)**	**12.78**	**(21.31)**	**(11.97)**	**20.64**	**4.58**
	Less: (i) Finance Costs	2.61	3.97	7.18	6.58	15.37	24.13
	Add : (ii) Exceptional Item	-	-	-	-	-	(3.62)
	Total Profit / (Loss) Before Tax	**(27.36)**	**8.81**	**(28.49)**	**(18.55)**	**5.27**	**(23.17)**
3	**Segment Assets**						
	(a) Engineering & Technologies Division	911.13	831.09	702.92	911.13	702.92	720.85
	(b) Special Steel Division	1,189.47	1,193.77	1,198.31	1,189.47	1,198.31	1,211.57
	(c) Electric Vehicle Division	31.52	30.43	31.06	31.52	31.06	31.73
	(d) Others	9.42	9.30	8.80	9.42	8.80	9.14
	Sub-Total	**2,141.54**	**2,064.59**	**1,941.09**	**2,141.54**	**1,941.09**	**1,973.29**
	Unallocable	44.80	37.47	32.88	44.80	32.88	39.39
	Total	**2,186.34**	**2,102.06**	**1,973.97**	**2,186.34**	**1,973.97**	**2,012.68**
4	**Segment Liabilities**						
	(a) Engineering & Technologies Division	834.66	767.13	565.98	834.66	565.98	668.62
	(b) Special Steel Division	1,467.58	1,438.29	1,517.51	1,467.58	1,517.51	1,454.73
	(c) Electric Vehicle Division	11.98	14.53	15.77	11.98	15.77	14.32
	(d) Others	29.05	28.92	28.75	29.05	28.75	28.89
	Total	**2,343.27**	**2,248.87**	**2,128.01**	**2,343.27**	**2,128.01**	**2,166.56**



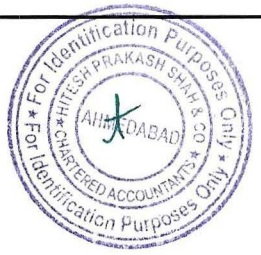


Notes:	
1	The above Consolidated Financial Results of Electrotherm (India) Limited (Parent Company) (the "Parent Company" and along with its subsidiary and joint venture the "Group") were reviewed and recommended by the Audit Committee at their meeting held on November 03, 2026 and approved by the Board of Directors at its meeting held on November 04, 2026.
2	(a) The Parent company have defaulted in the payment of loan installments amounting to Rs. 56.00 crore from the quarter ended from September 30, 2025 onwards till September 30, 2026 and the related interest of Rs. 3.81 crore due from March 31, 2026 to September 30, 2026 to Invent Assets Securitization and Reconstruction Private Limited ("Invent ARC"). The Parent company is in negotiation with Invent ARC for rescheduling of the defaulted principal and interest amount. Based on the ongoing discussions, the Parent company managements expects that no further liability towards the loan will arise. (b) The Parent Company has requested Edelweiss Asset Reconstruction Company Ltd. ("Edelweiss ARC") to grant extended time for payment of the outstanding amount of the last installment due in the month of March 2026 aggregating to Rs. 15.79 Crores due to temporary liquidity constraints. The request is presently under consideration for revised terms by Edelweiss ARC and accordingly, the said amount has not been considered as a default. (c) With regard to both the above loan, as per the terms of the said settlement, in the event of default, the settlement is deemed to be withdrawn, and all dues and liabilities under the original loan agreement are liable to be reinstated. However, based on the discussion with Asset Reconstruction Companies (ARCs), it is hopeful that no further liability will arise under the original loan terms. The impact of debt reduction resulting from the settlement with ARCs will be accounted for upon final compliance with all terms and conditions of the respective settlement agreements. (d) Hans Ispat Limited, a wholly owned subsidiary of the Parent 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 Hon'ble DRT, Ahmedabad has allowed the original application filed by Invent ARC by judgement dated May 22, 2026 against Hans Ispat Ltd. & personal guarantors to the extent of Rs. 110.36 Crores as debt due with simple interest @11% per annum from the date of filing of original application i.e. June 20, 2022 till realization. (e) As of September 31, 2026, the Group has the following outstanding loan accounts: • Three loan accounts with banks / ARCs namely Bank of Baroda, State Bank of India and Indian Overseas bank (being Assigned to Rare Asset Reconstruction Limited ("Rare ARC") that have been classified as non-performing assets (NPAs) and for which no settlement agreements have been entered into; and • One loan account, as referred to in point 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, 2026, amounting approximately to Rs 52.42 crore and Rs 103.32 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, 2026 is understated by Rs 52.42 crore and net loss for the half year ended September 30, 2026 is understated by Rs 103.32 crore. Further due to order referred in the Note 2(d), there has been change in the interest rate and therefore there is a reversal of interest of Rs 11.67 Crore for the half year ended September 30, 2026. Additionally, the loan liabilities from banks and ARCs and the total retained earnings/(losses) as on September 30, 2026, are understated by Rs 1499.29 Crores. The Statutory Auditor has expressed a qualification in their limited review report with respect to the non-provision of interest on the said loan.
3	The Parent Company has filed Company Petition No. 21 of 2025 under Section 55(3) of the Act, before the Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench, on March 11, 2025, for approving issuance of 6% Non-Cumulative Redeemable Preference Shares ("NCRPS") of 10/- (Rupees Ten Only) each, to the existing NCRPS holders, of amount equivalent to the amount of Unredeemed Preference Shares of Rs. 12,00,00,000/- (Rupees Twelve Crore Only) on the same terms of existing 6% NCRPS, in lieu of the unredeemed preference shares. The Hon'ble NCLT, Ahmedabad Bench, vide Order dated July 21, 2026, has, inter alia, allowed the Parent Company Petition No. 21 of 2025 and permitted the parent Company, to issue and allot 1,09,50,000 (One Crore Nine Lakhs and Fifty Thousand) 6% Non-Cumulative Redeemable Preference Shares ("NCRPS") of Rs. 10/- each to the existing five (5) preference shareholders (except one non-consenting preference shareholder) on the same terms and conditions as the original issue, redeemable not earlier than two (2) years and not later than twenty (20) years from the date of such allotment, under Section 55(3) of the Act and redeem 10,50,000 6% NCRPS to a non-consenting preference shareholder. As on August 14, 2026, pursuant to the aforesaid NCLT Order and in accordance with the provisions of Section 55(3) of the Act, the Board of Directors of the Parent Company has allotted of NCRPS to the above said five existing preference shareholders in lieu of the existing unredeemable preference shares aggregating to Rs. 10.95 Crore. Further, an amount of Rs. 1.05 Crore was paid to the non-consenting preference shareholder towards redemption of the 10,50,000 NCRPS. The NCRPS, issued / allotted pursuant to Hon'ble NCLT Order, under Section 55(3) of the Companies Act, 2013, constitute a compound financial instrument, accordingly the liability component has been classified and presented under Long-term Borrowings, while the residual equity component has been classified and presented under Other Equity in the financial statements
4	Directorate of Enforcement, Zonal Office, Ahmedabad (ED) conducted search in January, 2025 in relation to the complaint by Bank of India and have freeze bank accounts of the Parent Company and Mr. Shailesh Bhandari. The Hon'ble Gujarat High Court had granted permission to operate the bank accounts and release of seized Car on submission of Fixed Deposit Receipt (FDR) in favour of ED during the pendency of investigation. Later ED has filed complaint under section 44(1)(b) read with Section 45(1) under the provisions of Prevention of Money Laundering Act, 2002 ("PMLA") before the Hon'ble Special Court for PMLA Cases at Ahmedabad ("Court") against the Parent Company, Mr. Shailesh Bhandari, Promoter & Executive Vice Chairman and Mr. Mukesh Bhandari, Promoter & Ex – Chairman. Based on the notices issued under section 223 of the Bharatiya Nagarik Suraksha Sanhita 2023 ("BNSS") for hearing on cognizance, the Hon'ble Court has provided the copy of said compliant on August 3, 2026 to the Parent Company and Mr. Shailesh Bhandari. The Parent Company and Mr. Shailesh Bhandari had already challenged the action of freezing of bank accounts before the Hon'ble Gujarat High Court / Hon'ble PMLA Appellate Tribunal, New Delhi and quashing of Enforcement Case Information Report (ECIR) registered by ED before Hon'ble Gujarat High Court, which are pending for further hearings. In addition to the earlier proceedings relating to the freezing of assets, the Enforcement Directorate (ED), vide its Provisional Attachment Order dated September 25, 2026, issued under Section 5(1) of the Prevention of Money Laundering Act, 2002 (PMLA), has provisionally attached and frozen an amount of Rs. 25.08 Crore lying in two bank accounts of the Parent Company, along with the equity shares of the Parent Company held by Mr. Shailesh Bhandari, Promoter and Executive Vice Chairman, and Mr. Mukesh Bhandari, Promoter and Ex-Chairman. The Company and Mr. Shailesh Bhandari have challenged the action of the ED, including the freezing of the Parent Company's bank account and the equity shares held by the aforesaid promoters, before the Hon'ble Gujarat High Court. The matter is presently pending adjudication and is listed for further hearings before the Hon'ble High Court.



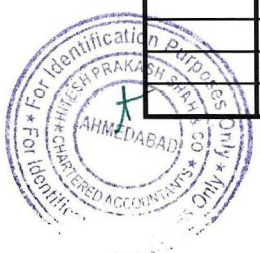


5	Few accounts of "Trade Receivables," "Trade Payables", "Advances from Customer', "Advances Recoverable in Cash or Kind", "Advances to suppliers and other parties", including very old balances, are subject to confirmation/reconciliation. The balance with revenue authorities are subject to final assessment order and/or submission of returns.
6	There are pending enquiries / notices / summons / litigation / recovery / fraud proceedings against the Group and directors of the Group before Debts Recovery Tribunal, Central Bureau of Investigation, Directorate of Enforcement, Regional Director of Ministry of Corporate Affairs, Direct Tax, Indirect Tax Department (Ahmedabad and Mumbai) and various courts.
7	(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 Taluka, Bellari District. Karnataka in February 2019, affecting the going concern of the said company. (c) In respect of Hans Ispat Limited, one of the wholly owned subsidiary, Bank of Baroda has taken action under the Recovery of Debts due to Banks and Financial Institutions Act 1993 and subsequent action of the sale through auction of the hypothecated / mortgaged assets of the Company by the Ld. Recovery Officer of the Hon'ble Debts Recovery Tribunal, Ahmedabad, affecting the going concern of the said company.
8	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 30-09-2026 Unaudited	As At 31-03-2026 Audited
A	**ASSETS**		
1	**Non-current Assets**		
	(a) Property, Plant and Equipment	630.10	621.28
	(b) Capital Work-in-Progress	143.84	138.45
	(c) Investment Property		
	(d) Intangible assets	1.19	1.23
	(e) Right to use assets	3.99	3.63
	(f) Financial Assets		
	(i) Investments in Joint Venture	7.63	7.51
	(ii) Investments	0.76	0.68
	(iii) Other Financial Assets	47.64	49.30
	(g) Deferred Tax Assets (Net)	44.80	39.39
	(h) Other non-current assets	39.94	28.83
	Sub Total Non-Current Assets	**919.89**	**890.30**
2	**Current Assets**		
	(a) Inventories	713.98	570.98
	(b) Financial Assets		
	(i) Investments	0.06	0.06
	(ii) Trade receivables	227.18	259.08
	(iii) Cash and cash equivalents	16.77	34.00
	(iv) Bank balances other than (iii) above	81.66	57.39
	(v) Other Financial Assets	1.74	1.50
	(c) Current Tax Assets (Net)	14.17	12.78
	(d) Other current assets	210.89	186.59
	Sub Total Current Assets	**1,266.45**	**1,122.38**
	TOTAL ASSETS	**2,186.34**	**2,012.68**
B	**EQUITY AND LIABILITIES**		
(I)	**Equity**		
	(a) Equity Share Capital	12.74	12.74
	(b) Other Equity	(169.67)	(166.62)
	Total Equity	**(156.93)**	**(153.88)**
(II)	**LIABILITIES**		
1	**Non-current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	1.25	-
	(ii) Lease Liability	1.77	1.63
	(b) Provisions	38.50	38.49
	(c) Deferred tax liabilities (Net)		
	(d) Other non-current liabilities		
	Sub Total Non-Current Liabilities	**41.52**	**40.12**
2	**Current liabilities**		
	(a) Financial Liabilities		
	(i) Short term borrowings	1,046.26	1,060.26
	(ii) Lease Liability	2.02	1.66
	(iii) Trade payables		
	(a) Micro Enterprises & Small Enterprises	119.09	99.02
	(b) Other than Micro Enterprises & Small Enterprises	379.06	381.58
	(iv) Other financial liabilities	22.22	25.50
	(b) Other current liabilities	696.32	530.52
	(c) Provisions	36.78	27.90
	Sub Total Current Liabilities	**2,301.75**	**2,126.44**
	TOTAL EQUITY AND LIABILITIES	**2,186.34**	**2,012.68**





Statement of Cash Flow: (Consolidated)

(Rs. in Crores)

Sr. No.	Particulars	For the Six Month Ended 30-09-2026 Unaudited	For the Six Month Ended 30-09-2025 Unaudited
A: CASH FLOW FROM OPERATING ACTIVITIES			
	Profit /(Loss) Before Tax	(18.56)	5.27
Adjustments to reconcile profit/(loss) before tax to net cash			
	Depreciation on property, plant, equipment & Amortization of Assets	22.37	21.11
	Finance income (including fair value changes in financial instruments)	(2.30)	(1.28)
	Net Sundry Balances Written Off / (Written Back)	0.03	11.61
	Provision / (Reversal) for Expected Credit Loss	-	(11.60)
	Profit From Joint Venture	0.12	0.12
	Finance costs (including fair value changes in financial instruments)	6.58	15.37
	Unrealized foreign exchange (gain)/loss	(2.29)	(3.38)
Operating Profit before working capital changes		**5.95**	**37.22**
Working capital adjustments:			
	Decrease/(Increase) in trade receivables	34.41	59.36
	Decrease/(Increase) in inventories	(143.00)	(74.23)
	Decrease/(Increase) in other current financial assets & others	0.01	-
	Decrease/(Increase) in other current Asset	(24.30)	(14.16)
	Decrease/(Increase) due to lien on balance in current Accounts	(25.08)	-
	(Decrease)/Increase in trade payables	17.29	87.03
	(Decrease)/Increase in other current liabilities	165.80	68.87
	(Decrease)/Increase in other current financial liabilities	(0.53)	(2.57)
	(Decrease)/Increase in provisions	9.16	6.41
Cash generated from operations		**39.71**	**167.93**
	Direct taxes (paid)	(1.39)	(1.31)
Net Cash generated from operating activities		**38.32**	**166.62**
B: CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property Plant and Equipment & Intangible assets (including CWIP and Capital Advance)	(49.77)	(28.02)
	Increase in Investment in Joint Venture	(0.12)	(0.12)
	Redemption/(Investment) of bank deposits	2.45	5.67
	Interest income	1.99	1.88
Net Cash (used in) / generated from investing activities		**(45.45)**	**(20.59)**
C: CASH FLOW FROM FINANCING ACTIVITIES			
	(Repayment) of borrowings	(2.00)	(116.01)
	Payment of Principal portion of Lease Liabilities	(0.99)	(0.84)
	Finance Cost (Net)	(6.06)	(18.99)
	Net payment on Redeemption of 6% Non Cumulative Redeemable Preference Shares	(1.05)	-
Net Cash (used in) / generated from financing activities		**(10.10)**	**(135.84)**
	Net (Decrease)/ Increase in Cash and Cash Equivalents	(17.23)	10.19
	Cash and Cash Equivalents at the beginning of the period	34.00	9.22
	Cash and Cash Equivalents at the end of the period	**16.77**	**19.41**

FOR ELECTROTHERM (INDIA) LIMITED

Electrotherm (India) Ltd. ET

Suraj Bhandari
Managing Director
DIN:07296523

Place: Palodia
Date: November 04,2026

For Identification Purposes Only * HITESH PRAKASH SHAH & CO * CHARTERED ACCOUNTANTS * AHMEDABAD

HITESH PRAKASH SHAH & CO
Chartered Accountants

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Email: hiteshprakashshahandco@gmail.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND SIX MONTH ENDED SEPTEMBER 30, 2026 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, its subsidiaries and joint venture together referred to as the "Group"), for the quarter and half year ended as at September 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of following companies:
   a) 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 of Qualified Conclusion**

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 52.42 Crore and Rs. 103.32 Crore for the quarter and half year ended on September 30,2026 respectively and the total amount of such unprovided interest till date is Rs 1499.29 Crore. The exact amount of the said non-provision of interest are not determined and accordingly the amount of net loss for the quarter and half year ended September 30, 2026 is understated by Rs 52.42 Crore and Rs 103.32 Crore respectively and the amount of Bank and Asset Reconstruction Company (ARC) liability and Total retained earnings/(loss) as on September 30, 2026 is understated by Rs 1499.29 Crore. Our audit report for the previous year ended March 31, 2026 and limited review report for the quarter ended June 30, 2026 and September 30,2025 were also qualified in respect of this matter.

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

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

   B. Shree Ram Electrocast Limited
   We draw attention on Note No 7(b) of the consolidated financial result, relating to the actions taken by State Bank of India under SARFAESI Act, 2002 and subsequent action of the sale through auction of the assets of the Company by Bank 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. 7(c) of the consolidated financial results in respect of execution of sale deed in favour of auction purchaser by the Recovery Officer. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the said subsidiary company's ability to continue as a going concern.

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

8. Attention is invited to the following: -

   (a) **Note No. 2(a), (b), (c) and (d)** to the consolidated financial result in respect of non-payment of Loan Instalments and Interest due, restoration of loan amount to the original amount of default on account of non-compliance of terms and conditions of settlement agreement and treatment in the books of accounts of the assignment/ settlement of debts of ARC's and Banks.

   (b) **Note No 5** to the consolidated financial result in respect of confirmation / reconciliation of few accounts of "Trade Receivables", "Trade Payable", "Advance from Customers", Advances Recoverable in Cash or Kind", and "Advance to suppliers and other parties".

   (c) **Note No 4 and 6** to the consolidated financial result in respect of pending enquiries/notices/summons / litigation / recovery / fraud proceedings against the group 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, 2026, 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 loss of Rs.0.00 Crore and Rs. 0.00 Crore (before consolidation adjustments), for the quarter and half year ended as on September 30, 2026 respectively and net cash Outflow of Rs. 0.00 Crore for the period ended from April 01, 2026 to September 30, 2026 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) 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. 4.80 Crore (before consolidation adjustments) as at September 30, 2026 and total revenues of Rs. 0.01 Crore and Rs. 0.02 Crore (before consolidation adjustments), total net profit after tax of Rs. 0.02 Crore and Rs. 0.04 Crore (before consolidation adjustments), total comprehensive income of Rs. 0.02 Crore and Rs. 0.04 Crore (before consolidation adjustments) for the quarter and half year ended as on September 30, 2026 respectively and net cash inflow of Rs. 0.04 Crore for the period from April 01, 2026 to September 30, 2026 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



PLACE: AHMEDABAD
DATE: November 04, 2026
UDIN:26608410BKOTPL1320

AKSHIT R SHAH
PARTNER
MEMBERSHIP NO. 608410

ANNEXURE – A

Brief details pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 is as under:

Sr. No.	Particulars	Details of Change
1	Reason for change Viz. Appointment, ~~Resignation, Removal, Death or~~ otherwise	Approved the variation of powers of Mr. Shailesh Bhandari (DIN: 0058866), Managing Director designated as Executive Vice Chairman as he shall function under the supervision, control and guidance of the Board of Directors of the Company and is entrusted with substantial powers of management of the affairs of the Company and shall also exercise such other powers of management to extent and in the matter delegated by the Board of Directors of the Company.
2	Date of Appointment / Cessation (As applicable) & term of Appointment	Approved the variation of powers of Mr. Shailesh Bhandari (DIN: 0058866), Managing Director designated as Executive Vice Chairman, with effect from 4th November, 2026 during his current term i.e. upto 31st January, 2031. Further, except for the variation of powers as mentioned above, all other terms and conditions of his re-appointment as approved by the Board of Directors at their meeting held on 29th July, 2025 and the shareholders of the Company at 39th AGM held on 10th September, 2025 shall remain unchanged.
3	Brief Profile (In case of Appointment)	Mr. Shailesh Bhandari aged about 68 years, is B. Sc. (Economics). He is associated with the Company since its inception as its Director and he had contributed immensely to the growth of the business of the Company. His areas of responsibility are

		marketing and international business. He had developed a strong bond with national and international customers and gives highest priority to customer's satisfaction. He had immensely contributed in designing and developing metallurgical equipment as import substitute. He closely supervises the marketing, banking & financial activities and government relationships of the Company. He was instrumental in revival of operations of the Company after the Company has incurred heavy losses since 2012. During these difficult times, he has initiated various cost effective measures by building relationship with suppliers for longer credit period, effective working capital utilization and advance from customers, and control of manpower cost by effective utilization etc. Thereafter, there was turnaround of operations and the financial results have been improved substantially. Further, due to his business acumen and foresight, the Company was able to arrive at settlement at appropriate time with various lenders at sustainable level. The Company had entered into settlement terms with 18 out of 19 lenders / ARC / financial institutions including full repayment of settlement amounts to 10 (Ten) banks / financial institutions. Further, during June 2022, due to his continuous and persistent approach, the Company was able to arrive at settlement with Central Bank of India at appropriate time and came out of the clutches of the proposed Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016. Under his able leadership and guidance, the Company is hopeful to arrive at settlement with remaining one lender also. He had

		maintained cordial relationship with all the lenders, asset reconstruction companies, financial institutions and all the stakeholders for long term sustainability. Mr. Shailesh Bhandari has led the marketing initiatives at Electrotherm over the last more than 39 years. He has been primarily responsible for building and sustaining a very strong and large customer base for various products of the Company. Due to his persistent approach towards brand identity, the Company was successful to penetrate the products of the Company at national and international level including recognition with various government organizations.
4	Disclosure of relationship between Directors (In case of appointment of a Director)	Mr. Shailesh Bhandari is the Father of Mr. Suraj Bhandari, Managing Director of the Company.
5.	Information pursuant to NSE Circular No. NSE/CML/2018/02 dated 20th June, 2018 and BSE Circular No. LIST/COMP/14/2018-19 dated 20th June, 2018	Mr. Shailesh Bhandari is not debarred from accessing the capital market and/or restrained from holding the position of Director in any listed company by virtue of any order of the Securities and Exchange Board of India or any other such authority.

For Electrotherm (India) Limited

FAGESHKUMAR RAMESHBHAI SONI

Digitally signed by FAGESHKUMAR RAMESHBHAI SONI
Date: 2026.11.04 18:05:50 +05'30'

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