

Ref. No: EIL/SD/OBM/Regl. - 30/2025-2026/1102

Date : 11<sup>th</sup> February, 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 11<sup>th</sup> February, 2026**

This is to inform you that the Board of Directors (“Board”) of the Company at their meeting held on 11<sup>th</sup> February, 2026 has, *inter-alia*, considered and approved the following:

1. Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended on 31<sup>st</sup> December, 2025. Copy of Unaudited Standalone and Consolidated Financial Results for the quarter and nine month ended on 31<sup>st</sup> December, 2025 along with limited review report are enclosed herewith.
2. Appointment of M/s. G. K. Choksi & Co., Chartered Accountants, Ahmedabad (Firm Registration Number: 101895W) as an Internal Auditor of the Company with effect from 01<sup>st</sup> April, 2026 upto 31<sup>st</sup> March, 2027. 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 January 30, 2026 (“SEBI Master Circular”) are attached as **‘Annexure – A’**.
3. Cessation of M/s. N R P S & Associates LLP (LLPIN - AAS-8672), Chartered Accountants as an Internal Auditor of the Company after closure of business hours on Tuesday, 31<sup>st</sup> March, 2026, due to completion of terms of appointment of M/s. N R P S & Associates LLP. The brief details required under Regulation 30 of the SEBI LODR Regulations, 2015 read with SEBI Master Circular are attached as **‘Annexure – B’**.

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## ELECTROTHERM (India) Limited

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

## REGD. OFFICE:

502, Parshwa Tower, Opp. Tej Motors, Nr. Madhur Hotel, Sarkhej Gandhinagar Highway, Bodakdev, Ahmedabad – 380054  
Phone: +91-2717-660550  
CIN : L29249GJ1986PLC009126  
Email: [sec@electrotherm.com](mailto:sec@electrotherm.com)

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



The Board Meeting commenced at 06:45 PM and concluded at 08:05 PM on 11<sup>th</sup> February, 2026.

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

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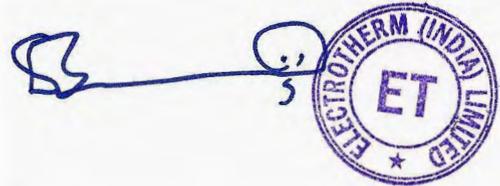
**ELECTROTHERM (INDIA) LIMITED**

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 & Nine Months ended on 31st December, 2025

(Rs. In Crores Except Earning Per Share)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Nine Month Ended		Year Ended
		31-12-25	30-09-25	31-12-24	31-12-25	31-12-24	31-03-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I.	Revenue from Operations	903.79	814.26	1,081.23	2,552.10	2,954.29	4,115.37
II.	Other income	0.38	1.33	2.73	2.48	5.15	7.55
III.	<b>Total Income (I+II)</b>	<b>904.17</b>	<b>815.59</b>	<b>1,083.96</b>	<b>2,554.58</b>	<b>2,959.44</b>	<b>4,122.92</b>
IV.	<b>Expenses :</b>						
	(a) Cost of materials consumed	645.24	589.65	717.01	1,880.88	2,006.16	2,723.56
	(b) Purchases of stock-in-trade	-	-	19.29	0.19	50.80	55.79
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	45.51	3.90	11.52	(20.42)	(93.89)	27.88
	(d) Employee benefits expenses (Refer Note No.5)	62.00	58.11	46.27	171.00	148.06	198.85
	(e) Finance Costs	4.91	7.18	11.99	20.28	37.34	45.52
	(f) Depreciation and amortisation expenses	11.11	10.54	10.68	32.23	32.23	44.39
	(g) Other expenses	181.69	174.73	179.15	511.49	535.59	737.25
	<b>Total Expenses (IV)</b>	<b>950.46</b>	<b>844.11</b>	<b>995.91</b>	<b>2,595.65</b>	<b>2,716.29</b>	<b>3,833.24</b>
V.	<b>Profit / (Loss) before exceptional items and tax(III-IV)</b>	<b>(46.29)</b>	<b>(28.52)</b>	<b>88.05</b>	<b>(41.07)</b>	<b>243.15</b>	<b>289.68</b>
VI.	<b>Exceptional items</b>	-	-	-	-	-	106.78
VII.	<b>Profit / (Loss) before tax (V+VI)</b>	<b>(46.29)</b>	<b>(28.52)</b>	<b>88.05</b>	<b>(41.07)</b>	<b>243.15</b>	<b>396.46</b>
VIII.	Tax expense						
	Deferred Tax	(10.79)	(6.81)	-	(11.53)	-	(32.14)
IX.	<b>Net Profit / (Loss) after Tax (VII-VIII)</b>	<b>(35.50)</b>	<b>(21.71)</b>	<b>88.05</b>	<b>(29.54)</b>	<b>243.15</b>	<b>428.60</b>
X.	<b>Other Comprehensive Income / (Loss)</b>						
	<i>A) Items that will not be reclassified to Profit or Loss</i>						
	i) Remeasurement Gain/(Loss) on Defined Benefit Plans	(0.70)	(0.69)	(0.56)	(2.09)	(1.68)	(2.78)
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	<i>B) Items that will be reclassified to Profit or Loss</i>	-	-	-	-	-	-
XI.	<b>Total Comprehensive income for the period (IX+X)</b>	<b>(36.20)</b>	<b>(22.40)</b>	<b>87.49</b>	<b>(31.63)</b>	<b>241.47</b>	<b>425.82</b>
XII.	Paid -up Equity Share Capital (Face value of Rs. 10/- each)	12.74	12.74	12.74	12.74	12.74	12.74
XIII.	Other Equity excluding Revaluation Reserve as at March 31st						(320.69)
XIV.	<b>Earnings per equity share (nominal value of shares Rs 10)</b> <b>(Basic &amp; Diluted before exceptional item)</b>						
	Basic	(27.87)	(17.04)	69.11	(23.19)	190.86	252.61
	Diluted	(27.87)	(17.04)	69.11	(23.19)	190.86	252.61
	<b>Earnings per equity share (nominal value of shares Rs 10)</b> <b>(Basic &amp; Diluted after exceptional item)</b>						
	Basic	(27.87)	(17.04)	69.11	(23.19)	190.86	336.42
	Diluted	(27.87)	(17.04)	69.11	(23.19)	190.86	336.42



Notes:	
1	The above Standalone Financial Results of Electrotherm (India) Limited (the "Company") for quarter and nine month ended on December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 11, 2026. The Statutory Auditor has carried out a Limited Review of the Unaudited Financial Result for the Quarter & Nine Months ended on December 31, 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	<p>(a) The Company had fully repaid the principal amount of the loan and Interest in accordance with the settlement terms agreed with Rare Asset Reconstruction Limited (assignee of Dena Bank). The Company is currently 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.</p> <p>On receipt of No Due certificate and compliance of all terms and conditions of the settlement there will be reduction of debt by Rs. 23.44 Crores.</p> <p>(b) During the nine month ended on December 31, 2025, the Company had defaulted in repayment of the loan of the quarterly installment due in the month of September 2025 and Decembers 2025 amounting to Rs 16.00 crores and interest thereon amounting to Rs 2.68 crores, to Invent Assets Securitisation &amp; Reconstruction Private Limited (assignee of debts of Allahabad Bank (now Indian Bank) and Punjab National Bank.</p> <p>(c) In respect of the loan specified in para 3(b), as per the terms of the settlement of loans, any default thereof, would result in withdrawal of the settlement and reinstatement of all dues and liabilities under the original loan agreement. Since the company is in discussion with the lender for the reschedulement of such default, the company anticipates that no further liability will arise under the original loan terms.</p> <p>(d) The impact of debt reduction arising from the settlements with the Asset Reconstruction Companies will be recognized upon full compliance with all conditions of the settlement agreements and completion of the requisite formalities.</p> <p>(e) 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 nine month ended on December 31, 2025, amounting to Rs 37.98 crore and Rs 110.41 crore respectively. As a result, the net loss for the quarter and nine month ended on December 31, 2025, is understated by Rs 37.98 crore and Rs 110.41 crore respectively. Consequently, the total liability towards Rare ARC and the retained earnings/(loss) as on December 31, 2025, are understated by Rs 1026.92 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.</p>
4	The Company had received an order dated December 18, 2025 under Section 74 of the SGST Act, 2017, read with Section 74 of the CGST Act, 2017 and Section 20 of the IGST Act, 2017, for the Financial Year 2018-19, raising a demand aggregating to Rs 0.52 crore (comprising Rs 0.16 crore towards tax, Rs 0.20 crore towards interest, and Rs 0.16 crore towards penalty). The demand has been raised on the grounds of availment of input tax credit in respect of certain suppliers whose registrations were cancelled prior to the date of invoice, suppliers identified as non-genuine or non-existent, and suppliers who failed to file GSTR-3B and discharge tax liability on invoices reported in GSTR-1. The Company believes that the said order is not sustainable in law and has accordingly filed an appeal on January 30, 2026 before the Deputy Commissioner of State Tax (Appeals). The matter is currently pending for adjudication and therefore its effect has not been given in the accounts.
5	Pursuant to the implementation of the New Labour Codes with effect from November 21, 2025 (the supporting Rules are yet to be notified), the Company has assessed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. On the basis of the estimation made by the company, the incremental impact on gratuity and compensated absences amounting to Rs. 9.35 crore had been provided in the financial results due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would give appropriate accounting effect on the basis of such developments as needed.
6	Few accounts of "Trade Receivables," "Trade Payable", "Advances from Customer", "Advances Recoverable in Cash or Kind", "Advances to suppliers and other parties", including very old balances, are subject to confirmation/reconciliation. The balance with revenue authorities are subject to final assessment order and/or submission of returns.
7	There are pending enquiries / notices / summons / litigation / recovery / fraud proceedings against the company and directors of the company before Debts Recovery Tribunal, Central Bureau of Investigation, Directorate of Enforcement, Regional Director of Ministry of Corporate Affairs, Direct Tax, Indirect Tax Department (Ahmedabad and Mumbai) and various courts.
8	Figure of previous period's have been regrouped, wherever considered necessary to make them comparable to current period figure.



FOR ELECTROTHERM (INDIA) LIMITED



Place: Palodia

Date: February 11, 2026

Shailesh Bhandari  
Executive Vice Chairman  
DIN:00058866



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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Electrotherm (India) Limited** ("the Company"), for the quarter and Nine months ended December 31, 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(e) 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 37.98 Crore, for the quarter and Rs. 110.41 Crore for the Nine months ended on December 31, 2025 under consideration and the total amount of such unprovided interest till date is Rs 1026.92 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 nine months ended December 31, 2025 is understated by Rs 37.98 Crore and Rs 110.41 Crore respectively and the amount of Asset Reconstruction Company (ARC) liability and Total retained earnings/(loss) as on December 31, 2025 is understated by Rs 1026.92 Crore. Our audit report for the previous year ended March 31, 2025 and limited review report for the quarter ended September 30, 2025 and December 31, 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) & (c)** 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 discussion for the reschedulement of the default amount.
  - (c) **Note no. 4** to the standalone financial result in respect of order received under GST Act and non-provision of its effect in the books of accounts.
  - (d) **Note No 6** to the standalone financial result in respect of confirmation / reconciliation of few accounts of "Trade Receivables", "Trade Payable", "Advance from Customers", Advances Recoverable in Cash or Kind", and "Advance to suppliers and other parties".
  - (e) **Note No 7** to the standalone financial result in respect of pending enquiries / notices / summons / litigation / recovery/fraud proceedings against the company and the Directors of the Company.

Our conclusion is not modified in respect of these matters.

PLACE: AHMEDABAD  
DATE: February 11, 2026  
UDIN: 26124095ADXQUB6084



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

HITESH P SHAH  
PARTNER  
MEMBERSHIP NO. 124095

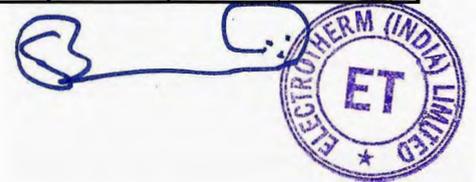
**ELECTROTHERM (INDIA) LIMITED**Registered Office : 502, Parshwa Tower, Opp. Tej Motors, Nr. Madhur Hotel,  
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Phone : +91-2717-660550 E-mail : sec@electrotherm.com

Website : www.electrotherm.com CIN : L29249GJ1986PLC009126

**Statement of Unaudited Consolidated Financial Results For The Quarter & Nine Months ended on 31st December, 2025****(Rs. In Crores Except Earning Per Share)**

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine Month Ended		Year Ended
		31-12-25	30-09-25	31-12-24	31-12-25	31-12-24	31-03-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I.	Revenue from Operations	903.79	814.26	1,081.23	2,552.10	2,954.29	4,115.37
II.	Other income	0.39	1.35	3.46	2.51	5.89	8.29
III.	<b>Total Income (I+II)</b>	<b>904.18</b>	<b>815.61</b>	<b>1,084.69</b>	<b>2,554.61</b>	<b>2,960.18</b>	<b>4,123.66</b>
IV.	<b>Expenses :</b>						
	(a) Cost of materials consumed	645.24	589.65	717.01	1,880.88	2,006.16	2,723.56
	(b) Purchases of stock-in-trade	-	-	19.29	0.19	50.80	55.79
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	45.50	3.89	11.52	(20.45)	(93.89)	27.87
	(d) Employee benefits expenses (Refer Note No.4)	62.00	58.11	46.27	171.00	148.06	198.85
	(e) Finance Costs	4.91	7.18	11.99	20.28	37.34	45.52
	(f) Depreciation and amortisation expenses	11.12	10.53	10.68	32.23	32.23	44.39
	(g) Other expenses	181.69	174.74	179.66	511.49	536.11	737.79
	<b>Total Expenses (IV)</b>	<b>950.46</b>	<b>844.10</b>	<b>996.42</b>	<b>2,595.62</b>	<b>2,716.81</b>	<b>3,833.77</b>
V.	<b>Profit before exceptional items, Share in of Joint Venture and tax (III-IV)</b>	<b>(46.28)</b>	<b>(28.49)</b>	<b>88.27</b>	<b>(41.01)</b>	<b>243.37</b>	<b>289.89</b>
VI.	<b>Exceptional items</b>	-	-	-	-	13.09	119.87
VII.	<b>Profit / (Loss) before tax and share in Profit of Joint Venture (V+VI)</b>	<b>(46.28)</b>	<b>(28.49)</b>	<b>88.27</b>	<b>(41.01)</b>	<b>256.46</b>	<b>409.76</b>
VIII.	Tax expense						
	Deferred Tax	(10.79)	(6.81)	-	(11.53)	-	(32.14)
IX.	<b>Profit / (Loss) for the period before Share of Profit of Joint Venture (VII-VIII)</b>	<b>(35.49)</b>	<b>(21.68)</b>	<b>88.27</b>	<b>(29.48)</b>	<b>256.46</b>	<b>441.90</b>
X.	<b>Share of Profit of Joint Venture</b>	0.07	0.06	0.07	0.19	0.19	0.25
XI.	<b>Net Profit / (Loss) after Tax (IX+X)</b>	<b>(35.42)</b>	<b>(21.62)</b>	<b>88.34</b>	<b>(29.29)</b>	<b>256.65</b>	<b>442.15</b>
XII.	<b>Other Comprehensive Income / (Loss)</b>						
	<i>A) Items that will not be reclassified to Profit or Loss</i>						
	i) Remeasurement Gain/(Loss) on Defined Benefit Plans	(0.70)	(0.69)	(0.56)	(2.09)	(1.68)	(2.78)
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	<i>B) Items that will be reclassified to Profit or Loss</i>	-	-	-	-	-	-
XIII.	<b>Total Comprehensive Income / (Loss) for the period (XI+XII)</b>	<b>(36.12)</b>	<b>(22.31)</b>	<b>87.78</b>	<b>(31.38)</b>	<b>254.97</b>	<b>439.37</b>
XIV.	<b>Net Profit after share of Profit of Joint Venture attributable to</b>						
	Equity holder of the parent	(35.42)	(21.62)	88.34	(29.29)	256.65	442.15
	Non controlling Interest	-	-	-	-	-	-
	<b>Other Comprehensive Income / (Loss) attributable to</b>						
	Equity holder of the parent	(0.70)	(0.69)	(0.56)	(2.09)	(1.68)	(2.78)
	Non controlling Interest	-	-	-	-	-	-
XV.	<b>Total Comprehensive Income / (Loss) for the period attributable to</b>						
	Equity holder of the parent	(36.12)	(22.31)	87.78	(31.38)	254.97	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.	<b>Earnings per equity share (nominal value of shares Rs 10) (Basic &amp; Diluted before exceptional Item)</b>						
	Basic	(27.80)	(16.97)	69.34	(22.99)	191.18	252.97
	Diluted	(27.80)	(16.97)	69.34	(22.99)	191.18	252.97
	<b>Earnings per equity share (nominal value of shares Rs 10) (Basic &amp; Diluted after exceptional Item)</b>						
	Basic	(27.80)	(16.97)	69.34	(22.99)	201.45	347.06
	Diluted	(27.80)	(16.97)	69.34	(22.99)	201.45	347.06



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

(Rs. in Crores)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine Month Ended		Year Ended
		31-12-25	30-09-25	31-12-24	31-12-25	31-12-24	31-03-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
	(a) Engineering & Technologies Division	287.31	291.12	330.23	798.07	844.67	1,194.50
	(b) Special Steel Division	613.28	513.78	750.52	1,737.40	2,118.41	2,931.83
	(c) Electric Vehicle Division	6.63	14.65	7.76	28.57	19.78	24.91
	(d) Others	-	-	-	-	-	-
	<b>Total</b>	<b>907.22</b>	<b>819.55</b>	<b>1,088.51</b>	<b>2,564.04</b>	<b>2,982.86</b>	<b>4,151.24</b>
	Less: Inter Segment Revenue	3.43	5.29	7.28	11.94	28.57	35.87
	<b>Revenue from Operations</b>	<b>903.79</b>	<b>814.26</b>	<b>1,081.23</b>	<b>2,552.10</b>	<b>2,954.29</b>	<b>4,115.37</b>
<b>2</b>	<b>Segment Results Profit / (Loss) Before Finance Cost and Tax</b>						
	(a) Engineering & Technologies Division	(15.36)	16.40	39.90	16.20	98.07	110.64
	(b) Special Steel Division	(24.10)	(34.99)	62.77	(29.02)	203.19	248.43
	(c) Electric Vehicle Division	(1.94)	(2.73)	(2.40)	(7.97)	(7.47)	(10.58)
	(d) Others	0.03	0.01	(0.01)	0.06	0.01	0.01
	<b>Total</b>	<b>(41.37)</b>	<b>(21.31)</b>	<b>100.26</b>	<b>(20.73)</b>	<b>293.80</b>	<b>348.50</b>
	Less: (i) Finance Costs	4.91	7.18	11.99	20.28	37.34	45.52
	Add : (ii) Exceptional Item	-	-	-	-	-	106.78
	<b>Total Profit / (Loss) Before Tax</b>	<b>(46.28)</b>	<b>(28.49)</b>	<b>88.27</b>	<b>(41.01)</b>	<b>256.46</b>	<b>409.76</b>
<b>3</b>	<b>Segment Assets</b>						
	(a) Engineering & Technologies Division	746.57	702.92	677.98	746.57	677.98	605.40
	(b) Special Steel Division	1,190.19	1,198.31	1,238.52	1,190.19	1,238.52	1,241.79
	(c) Electric Vehicle Division	32.39	31.06	29.07	32.39	29.07	30.48
	(d) Others	8.99	8.80	8.43	8.99	8.43	8.48
	<b>Sub-Total</b>	<b>1,978.14</b>	<b>1,941.09</b>	<b>1,954.00</b>	<b>1,978.14</b>	<b>1,954.00</b>	<b>1,886.15</b>
	Unallocable	43.67	32.88	-	43.67	-	32.14
	<b>Total</b>	<b>2,021.81</b>	<b>1,973.97</b>	<b>1,954.00</b>	<b>2,021.81</b>	<b>1,954.00</b>	<b>1,918.29</b>
<b>4</b>	<b>Segment Liabilities</b>						
	(a) Engineering & Technologies Division	695.38	565.98	651.00	695.38	651.00	395.73
	(b) Special Steel Division	1,472.22	1,517.51	1,788.77	1,472.22	1,788.77	1,639.95
	(c) Electric Vehicle Division	15.55	15.77	11.85	15.55	11.85	12.82
	(d) Others	28.82	28.75	28.53	28.82	28.53	28.57
	<b>Total</b>	<b>2,211.97</b>	<b>2,128.01</b>	<b>2,480.15</b>	<b>2,211.97</b>	<b>2,480.15</b>	<b>2,077.07</b>

**Notes:**

1	The above Consolidated Financial Results of Electrotherm (India) Limited (holding Company) (the "holding Company" and along with its subsidiary and joint venture the "Group") for quarter and nine month ended on December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 11, 2026. The Statutory Auditor of the holding Company has carried out a Limited Review of the Unaudited Financial Result for the Quarter & Nine Months ended on December 31, 2025.
2	<p>(a) The Holding Company had fully repaid the principal amount of the loan and Interest in accordance with the settlement terms agreed with Rare Asset Reconstruction Limited (assignee of Dena Bank). The Holding Company is currently 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.</p> <p>On receipt of No Due certificate and compliance of all terms and conditions of the settlement there will be reduction of debt by Rs. 23.44 Crores.</p> <p>(b) During the nine month ended on December 31, 2025, the holding Company had defaulted in repayment of the loan of the quarterly installment due in the month of September 2025 and Decembers 2025 amounting to Rs 16.00 crores and interest thereon amounting to Rs 2.68 crores, due to Invent Assets Securitisation &amp; Reconstruction Private Limited (assignee of debts of Allahabad Bank (now Indian Bank) and Punjab National Bank).</p> <p>(c) In respect of the loan specified in para 2(b), as per the terms of the settlement of loans, any default thereof, would result in withdrawal of the settlement and reinstatement of all dues and liabilities under the original loan agreement. Since the holding company is in discussion with the lender for the rescheduling of such default, the Company anticipates that no further liability will arise under the original loan terms.</p> <p>(d) The impact of debt reduction arising from the settlements with the Asset Reconstruction Companies will be recognized upon full compliance with all conditions of the settlement agreement and completion of the requisite formalities.</p> <p>(e) Hans Ispat Limited, a wholly owned subsidiary of the holding Company, has been in default of its loan repayment obligations since December 2019. Invent Assets Securitisation &amp; Reconstruction Private Limited (Invent ARC), the lender, revoked the earlier settlement agreement on September 16, 2021, due to non-compliance with the agreed terms. Subsequently, Invent ARC has initiated recovery proceedings for an outstanding amount of Rs 122.28 crores before the Hon'ble Debts Recovery Tribunal (DRT), Ahmedabad. The matter is currently pending for adjudication.</p> <p>(f) As of December 31, 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(e) 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 nine month ended on December 31, 2025, amounting approximately to Rs 49.55 crore and Rs 144.06 crore respectively, has not been provided in the books of accounts. As a result, the net loss of the Group for the quarter and nine month ended on December 31, 2025 is understated by Rs 49.55 crore and Rs 144.06 crore. Accordingly, the loan liabilities from banks and ARCs and the total retained earnings/(losses) as on December 31, 2025, are understated by Rs 1,356.71 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.</p>



3	The holding Company had received an order dated December 18, 2025, under Section 74 of the SGST Act, 2017, read with Section 74 of the CGST Act, 2017 and Section 20 of the IGST Act, 2017, for the Financial Year 2018–19, raising a demand aggregating to Rs 0.52 crore (comprising Rs 0.16 crore towards tax, Rs 0.20 crore towards interest, and Rs 0.16 crore towards penalty). The demand has been raised on the grounds of availment of input tax credit in respect of certain suppliers whose registrations were cancelled prior to the date of invoice, suppliers identified as non-genuine or non-existent, and suppliers who failed to file GSTR-3B and discharge tax liability on invoices reported in GSTR-1. The holding Company believes that the said order is not sustainable in law and has accordingly filed an appeal on January 30, 2026 before the Deputy Commissioner of State Tax (Appeals). The matter is currently pending for adjudication and therefore its effect has not been given in the accounts.
4	Pursuant to the implementation of the New Labour Codes with effect from November 21, 2025 (the supporting Rules are yet to be notified), the group has assessed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. On the basis of the estimation made by the group, the incremental impact on gratuity and compensated absences amounting to Rs. 9.35 crore have been provided in the financial results due to change in wage definition. The group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would give appropriate accounting effect on the basis of such developments as needed.
5	Few accounts of "Trade Receivables," "Trade Payables", "Advances from Customer", "Advances Recoverable in Cash or Kind", "Advances to suppliers and other parties", including very old balances, are subject to confirmation/reconciliation. The balance with revenue authorities are subject to final assessment order and/or submission of returns.
6	There are pending enquiries / notices / summons / litigation / recovery / fraud proceedings against the Group and directors of the Group before Debts Recovery Tribunal, Central Bureau of Investigation, Directorate of Enforcement, Regional Director of Ministry of Corporate Affairs, Direct Tax, Indirect Tax Department (Ahmedabad and Mumbai) and various courts.
7	<p>(a) In respect of Joint Venture Bhaskarpara Coal Company Limited, the Ministry of Coal, Government of India has taken action for de-allocation of Coal Block, affecting the going concern of the said company.</p> <p>(b) In respect of Shree Ram Electro Cast Limited, one of the subsidiary, the State Bank of India has taken action under SARFAESI Act, 2002 and subsequent action of the sale through auction of the hypothecated / mortgaged assets of the Company situated at Honnarhalli Village, Hatchali Post, Siruguppa Taluk, Bellari District. Karnataka in February 2019, affecting the going concern of the said company.</p> <p>(c) Bank of Baroda had filed Original Application against Hans Ispat Limited (Wholly Owned Subsidiary Company) &amp; its guarantors (i.e. Mr. Shailesh Bhandari and Mr. Mukesh Bhandari) before Debts Recovery Tribunal-1, Ahmedabad ("DRT") under section 19 of the Recovery of Debts due to Banks and Financial Institutions Act 1993. As per judgement of the Hon'ble DRT, Ahmedabad, the recovery proceedings had been initiated for e-auction of properties and the properties has been auctioned in November, 2021. Based on the application of the auction purchaser, the Hon'ble Recovery Officer by order dated July 18, 2024 authorized the bank officer for execution of sale deed in favour of auction purchaser, subject to there being no stay from any higher forum and accordingly the sale deed was presented / executed before SRO Anjar for registration. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Wholly Owned Subsidiary Company's ability to continue as a going concern.</p>
8	Figure of previous period's have been regrouped, wherever considered necessary to make them comparable to current period figure.



FOR ELECTROTHERM (INDIA) LIMITED



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

Place: Palodia  
Date: February 11, 2026



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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Electrotherm (India) Limited ("Holding Company") and its subsidiaries and joint venture (the Holding Company and its subsidiaries and joint venture together referred to as the "Group"), for the quarter and Nine months ended as at December 31, 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, (IndAS-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 for Qualified Opinion

*We draw attention to Note 2(f) to the consolidated financial results for non-provision of interest on NPA accounts of banks and Asset Reconstruction Companies on approximate basis of Rs 49.55 crore and Rs. 144.06 crore for the quarter and Nine months ended on December 31, 2025 respectively and the total amount of such unprovided interest till date is Rs 1356.71 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 nine months ended December 31, 2025 is understated by Rs 49.55 crore and Rs. 144.06 crore respectively and the amount of Banks and Asset Reconstruction Company (ARC) liability and Total retained earnings/(loss) as on December 31, 2025 is understated by Rs 1356.71 crore. Our audit report for the previous year ended March 31, 2025 and limited review report for the quarter ended September 30, 2025 and December 31, 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 to 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 to 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 to Note No. 7(c) of the consolidated financial results in respect of execution of sale deed in favour of auction purchaser by the Recovery Officer. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the said subsidiary company's ability to continue as a going concern.

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

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

- (a) **Note No. 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) & 2(c)** 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 discussion for the reschedulement of default amount.
- (c) **Note No. 3** to the consolidated financial result in respect of order received under GST Act in case of holding company and non-provision of its effect in the books of accounts.
- (d) **Note No 5** to the consolidated financial result in respect of confirmation / reconciliation of few accounts of "Trade Receivables", "Trade Payable", "Advance from Customers", Advances Recoverable in Cash or Kind", and "Advance to suppliers and other parties".
- (e) **Note No 6** to the consolidated financial result in respect of pending enquiries/notices/summons/ litigation /recovery/fraud proceedings against the company and the Directors of the group.

Our conclusion is not modified in respect of these matters.

9. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information in respect of:

- a) Two subsidiaries whose unaudited interim financial results and other unaudited financial information reflect total revenues of Rs. Nil & Rs. Nil (before consolidation adjustments), total net loss after tax of Rs. 0.00 crore & Rs. 0.00 crore (before consolidation adjustments), total comprehensive loss of Rs. 0.00 crore & Rs. 0.00 crore (before consolidation adjustment) for the quarter ended December 31,2025 and nine months ended on December 31,2025 respectively which has been reviewed by its independent auditor. The independent auditor's review report on the unaudited financial statements of these entities have been furnished to us by the Management of the Holding Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in



respect of these entities, is based solely on the report of such auditor and the procedures performed by us as stated in paragraph 3 above.

- b) One subsidiary whose unaudited interim financial results and other unaudited financial information reflect total revenues of Rs. Nil & Rs. Nil (before consolidation adjustments), total net loss after tax of Rs. 0.00 crore & Rs. 0.00 crore (before consolidation adjustments), total comprehensive loss of Rs. 0.00 crore & Rs. 0.00 crore (before consolidation adjustment) for the quarter ended December 31,2025 and nine months ended on December 31, 2025 respectively which has been reviewed by us. The unaudited consolidated financial results also include the proportionate Group's share of net profit after tax of Rs. 0.07 crore and Rs. 0.19 crore (before Consolidation adjustment) and total comprehensive income of Rs. 0.07 crore and Rs. 0.19 crore (before Consolidation adjustment) for the quarter ended December 31, 2025 and nine months ended on December 31,2025 respectively in respect of one Joint Venture which has been reviewed by us.
- c) Two foreign subsidiaries whose unaudited interim financial results and other unaudited financial information reflect total revenues of Rs. 0.01 crore & Rs. 0.03 crore (before consolidation adjustments), total net profit after tax of Rs. 0.02 crore & Rs. 0.06 crore (before consolidation adjustments), total comprehensive income of Rs. 0.02 crore & Rs. 0.06 crore (before consolidation adjustment) for the quarter ended December 31,2025 and nine months ended on December 31,2025 respectively, 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: February 11, 2026  
UDIN: 26124095NSQJBJ8723

## 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 January 30, 2026 is as under:

Sr. No.	Particulars	Details of Change
1	Reason for change Viz. Appointment, <del>Resignation, Removal, Death or otherwise</del>	Appointment of M/s. G. K. Choksi & Co., Chartered Accountants, Ahmedabad as an Internal Auditor of the Company
2	Date of Appointment / Cessation (As applicable) & term of Appointment	Appointed with effect from 01 <sup>st</sup> April, 2026 upto 31 <sup>st</sup> March, 2027
3	Brief Profile (In case of Appointment)	<p>M/s. G. K. Choksi &amp; Co. is a partnership firm established in the year 1972 having 8 (Eight) partners. The firm has three branches, namely Petlad, Mumbai &amp; Delhi. The firm has areas of service in Audit &amp; Assurance, Tax &amp; Litigation support in direct and Indirect Taxes, corporate and other laws etc. The firm has extensive experience in Internal Audit and Internal Financial Controls reviews.</p> <p>The FRN number of Firm is 101895W.</p> <p>The Firm deploys a team which possesses domain expertise, deep understanding of regulatory and accounting compliance requirements, robust audit process and methodology and deploys audit analytics for carrying engagements. Firm holds a valid Peer Review certificate Firm has peer review certificate issued by ICAI having number 023148 valid till 31/01/2029.</p>
4	Disclosure of relationship between Directors (In case of appointment of a Director)	Not Applicable

**For Electrotherm (India) Limited**

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

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

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## ANNEXURE – B

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

Sr. No.	Particulars	Details of Change
1	Reason for change Viz. <del>Appointment, Resignation, Removal, Death or otherwise</del>	Cessation of M/s. N R P S & Associates LLP (LLPIN - AAS-8672), Chartered Accountants as an Internal Auditor of the Company after closure of business hours on Tuesday, 31 <sup>st</sup> March, 2026, due to completion of terms of appointment of M/s. N R P S & Associates LLP.
2	Date of Appointment / Cessation (As-applicable) & term of Appointment	After closure of business hours on 31 <sup>st</sup> March, 2026
3	Brief Profile (In case of Appointment)	Not Applicable
4	Disclosure of relationship between Directors (In case of appointment of a Director)	Not Applicable

For Electrotherm (India) Limited

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

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