Ref. No: EIL/SD/OBM/Regl.-30/2026-2027/1408
Date : 14th August, 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 14th August, 2026:

This is to inform you that the Board of Directors ("Board") of the Company at their meeting held on 14th August, 2026 has, *inter-alia*, considered and approved the following:

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

2. Allotment of 1,09,50,000 (One Crore Nine Lakhs and Fifty Thousand) 6% Non-Cumulative Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each, to the existing five (5) preference shareholders (except Ahmedabad Aviation and Aeronautics Limited, being the non-consenting preference shareholder), in lieu of redemption (deemed redemption) of existing 1,09,50,000 6% Non-Cumulative Redeemable Preference Shares, amounting to Rs. 10,95,00,000/- (Rupees Ten Crore Ninety Five Lacs only), as earlier allotted, on the same terms and conditions as the original issue and to redeem 10,50,000 preference shares of Rs. 10/- each, at par (i.e. Rs. 1,05,00,000/- (Rupees One Crore Five Lacs only), to Ahmedabad Aviation and Aeronautics Limited, a non-consenting preference shareholder, pursuant to Hon'ble NCLT Order dated 21st July, 2026 and in accordance with the provisions of Section 55(3) of the Companies Act, 2013. Further, such preference shares will be unlisted. (This is in continuation of our earlier disclosure / communication dated 11th February, 2025 and 22nd July, 2026).

   Further, on the issuance and allotment above mentioned preference shares, the existing unredeemed preference shares corresponding thereto shall stand deemed to have been redeemed in accordance with Section 55(3) of the Companies Act, 2013 (i.e. 14th August, 2026)

Also, the issue of further redeemable preference shares or the redemption of unredeemed preference shares, pursuant to the provisions of Section 55(3) of the Act and Hon'ble NCLT Order dated 21st July, 2026, shall not be deemed to be/ treated as an increase or reduction, in the share capital of the Company

3. Date of 40th Annual General Meeting (AGM) of the Shareholders of the Company will be intimated separately.

The Board Meeting commenced at 11:00 a.m. and concluded at 03:15 p.m. on 14th August, 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: 2026.08.14 15:35:52 +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 Ended on June 30, 2026

(Rs. In Crores Except Earning Per Share)

Sr. No.	Particulars	Standalone			
		Quarter Ended			Year Ended
		30-06-26	31-03-26	30-06-25	31-03-26
		Unaudited	Audited (Refer Note 2)	Unaudited	Audited
I.	Revenue from Operations	913.38	1,139.99	834.05	3,692.09
II.	Other income	1.50	1.97	0.77	4.45
III.	**Total Income (I+II)**	**914.88**	**1,141.96**	**834.82**	**3,696.54**
IV.	**Expenses :**				
	(a) Cost of materials consumed	713.74	799.31	645.99	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	(63.29)	50.12	(69.83)	29.70
	(d) Employee benefits expenses	56.37	56.66	50.89	218.31
	(e) Finance Costs	3.97	3.85	8.19	24.13
	(f) Depreciation and amortisation expenses	11.13	11.05	10.58	43.28
	(g) Other expenses	184.17	209.06	155.07	720.55
	Total Expenses (IV)	**906.09**	**1,130.05**	**801.08**	**3,716.35**
V.	**Profit / (Loss) before exceptional items and tax(III-IV)**	**8.79**	**11.91**	**33.74**	**(19.81)**
VI.	**Exceptional items Gain/(Loss)**	-	5.73	-	(3.62)
VII.	**Profit / (Loss) before tax (V+VI)**	**8.79**	**17.64**	**33.74**	**(23.43)**
VIII.	Tax expense				
	Deferred Tax	1.93	4.28	6.07	(7.25)
IX.	**Net Profit / (Loss) after Tax (VII-VIII)**	**6.86**	**13.36**	**27.67**	**(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	0.14	2.63	(0.70)	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)**	**7.00**	**15.99**	**26.97**	**(15.64)**
XII.	Paid -up Equity Share Capital (Face value of Rs. 10/- each)	12.74	12.74	12.74	12.74
XIII.	Other Equity excluding Revaluation Reserve as at March 31st				(313.06)
XIV.	**Earnings per equity share (nominal value of shares Rs 10) (Basic & Diluted before exceptional Item)**				
	Basic	5.39	5.99	21.72	(9.86)
	Diluted	5.39	5.99	21.72	(9.86)
	Earnings per equity share (nominal value of shares Rs 10) (Basic & Diluted after exceptional Item)				
	Basic	5.39	10.49	21.72	(12.70)
	Diluted	5.39	10.49	21.72	(12.70)

Notes:

1	The above Standalone Financial Results of Electrotherm (India) Limited (the "Company") were reviewed and recommended by the Audit Committee meeting held on August 13, 2026 and approved by the Board of Directors at their meeting held on August 14, 2026.
2	The figures of the last quarter ended on March 31, 2026 are the balancing figure between audited figures in respect of the full financial year ended on March 31, 2026 and the unaudited published year to date figures upto December 31, 2025, being the date of the end of third quarter, which were subjected to limited review.
3	As per Ind AS 108 "Operating Segments", if a financial report contains both consolidated financial statements and the standalone financial statements of the Parent Company, segment information may be presented based on the consolidated financial statements. Thus, disclosure required by Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment information is given in consolidated financial results.

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

ELECTROTHERM (INDIA) LIMITED ET

4	(a) The Company defaulted in the payment of loan installments amounting to Rs. 40.00 crore and the related interest of Rs. 6.46 crore due to Invent Assets Securitization and Reconstruction Private Limited ("Invent ARC") from the quarter ended September 30, 2025 onwards till June 30, 2026. The company is in negotation with Invent ARC for resedulement of the default principal and interest amount and the company is hopeful that there will be no further liability toward the loan. (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 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) 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 ended June 30, 2026, amounting to Rs 40.46 Crore. As a result, the net profit for the quarter is overstated by Rs 40.46 Crore. Consequently, the total liability towards Rare ARC and the retained earnings/(loss) as on June 30, 2026, are understated by Rs 1106.59 Crore. The Statutory Auditor has expressed a qualification in their audit report with respect to the non-provision of interest on the said loan.
5	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. Further, upon issuance and allotment of such NCRPS, the existing unredeemed preference shares corresponding thereto stands deemed to have been redeemed in accordance with Section 55(3) of the Act. The necessary accounting effect of the same will be given on the date of allotment of such NCRPS and payment of redemption amount to the one non-consenting preference shareholder.
6	Directorate of Enforcement, Zonal Office, Ahmedabad (ED) conducted search in Janaury, 2025 in relation to the complaint by Bank of India, freezed bank accounts of the Company and Mr. Shailesh Bhandari, order of the Hon'ble Gujarat High Court for 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 and now the 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 and 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.

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

ELECTROTHERM (INDIA) LIMITED ET

7	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.
8	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.
9	Figure of previous period's have been regrouped, wherever considered necessary to make them comparable to current period figure.

FOR ELECTROTHERM (INDIA) LIMITED

Suraj Bhandari
Managing Director
DIN:07296523

Place: Palodia
Date: August 14, 2026

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 Quarterly Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review report to
The Board of Directors
Electrotherm (India) Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Electrotherm (India) Limited** ("the Company"), for the quarter ended June 30, 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 Opinion
We draw attention to Note 4(d) to the standalone financial results for non-provision of interest on Loan accounts (which are classified as non-performing assets by the banker) on approximate basis of Rs 40.46 Crore, for the quarter under consideration and the total amount of such unprovided interest till date is Rs 1106.59 Crore. The exact amount of the said non-provision of interest are not determined and accordingly the amount of Net Profit for the quarter is overstated by Rs 40.46 Crore and the amount of Asset Reconstruction Company (ARC) liability and Total retained earnings/(loss) as on June 30, 2026 is understated by Rs 1106.59 Crore. Our audit report for the previous year ended March 31, 2026 and limited review report for the quarter ended June 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.

HITESH PRAKASH SHAH & CO. * CHARTERED ACCOUNTANTS * FRN 127614W

6. Attention is invited to the following; -

(a) **Note No. 4 (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 7** to the standalone financial result in respect of confirmation / reconciliation of few accounts of "Trade Receivables", "Trade Payables", "Advance from Customers", Advances Recoverable in Cash or Kind", and "Advance to suppliers and other parties".

(c) **Note No 6 and 8** to the standalone financial result in respect of pending enquiries/notices/summons/ litigation /recovery 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
FRN
127614W
CHARTERED ACCOUNTANTS

Akshit Shah

AKSHIT R SHAH
PARTNER
MEMBERSHIP NO. 608410

PLACE: AHMEDABAD
DATE: August 14, 2026
UDIN:26608410DLCIDD5189

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 ended on June 30, 2026

(Rs. In Crores Except Earning Per Share)

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-06-26	31-03-26	30-06-25	31-03-26
		Unaudited	Audited (Refer Note 2)	Unaudited	Audited
I.	Revenue from Operations	913.38	1,139.99	834.05	3,692.09
II.	Other income	1.51	2.52	0.77	5.03
III.	**Total Income (I+II)**	**914.89**	**1,142.51**	**834.82**	**3,697.12**
IV.	**Expenses :**				
	(a) Cost of materials consumed	713.74	799.31	645.99	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	(63.30)	50.10	(69.84)	29.65
	(d) Employee benefits expenses	56.37	56.66	50.89	218.31
	(e) Finance Costs	3.97	3.85	8.19	24.13
	(f) Depreciation and amortisation expenses	11.13	11.05	10.58	43.28
	(g) Other expenses	184.17	209.42	155.06	720.91
	Total Expenses (IV)	**906.08**	**1,130.39**	**801.06**	**3,716.66**
V.	**Profit / (Loss) before exceptional items, Share in of Joint Venture and tax (III-IV)**	**8.81**	**12.12**	**33.76**	**(19.54)**
VI.	**Exceptional items Gain /(Loss)**	-	5.73	-	(3.62)
VII.	**Profit / (Loss) before tax and share in Profit of Joint Venture (V+VI)**	**8.81**	**17.85**	**33.76**	**(23.16)**
VIII.	Tax expense				
	Deferred Tax	1.93	4.28	6.07	(7.25)
IX.	**Profit / (Loss) for the period before Share of Profit of Joint Venture (VII-VIII)**	**6.88**	**13.57**	**27.69**	**(15.91)**
X.	**Share of Profit of Joint Venture**	0.05	0.06	0.06	0.25
XI.	**Net Profit / (Loss) after Tax (IX+X)**	**6.93**	**13.63**	**27.75**	**(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	0.14	2.63	(0.70)	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)**	**7.07**	**16.26**	**27.05**	**(15.12)**
XIV.	**Net Profit after share of Profit of Joint Venture attributable to**				
	Equity holder of the parent	6.93	13.63	27.75	(15.66)
	Non controlling Interest	-	-	-	-
	Other Comprehensive Income / (Loss) attributable to				
	Equity holder of the parent	0.14	2.63	(0.70)	0.54
	Non controlling Interest	-	-	-	-
XV.	**Total Comprehensive Income / (Loss) for the period attributable to**				
	Equity holder of the parent	7.07	16.26	27.05	(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
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	5.44	6.20	21.78	(9.45)
	Diluted	5.44	6.20	21.78	(9.45)
	Earnings per equity share (nominal value of shares Rs 10) (Basic & Diluted after exceptional Item)				
	Basic	5.44	10.70	21.78	(12.29)
	Diluted	5.44	10.70	21.78	(12.29)

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

ELECTROTHERM (INDIA) LIMITED

Notes:	
1	The above Consolidated Financial Results of Electrotherm (India) Limited (holding Company) (the "Holding Company" and along with its subsidiary and joint venture the "Group") were reviewed and recommended by the Audit Committee meeting held on August 13, 2026 and approved by the Board of Directors at their meeting held on August 14, 2026.
2	The figures of the last quarter ended on March 31, 2026 are the balancing figure between audited figures in respect of the full financial year ended on March 31, 2026 and the unaudited published year to date figures upto December 31, 2025, being the date of the end of third quarter, which were subjected to limited review.
3	(a) The Holding Company defaulted in the payment of loan installments amounting to Rs. 40.00 crore and the related interest of Rs. 6.46 crore due to Invent Assets Securitization and Reconstruction Private Limited ("Invent ARC") from the quarter ended September 30, 2025 onwards till June 30, 2026. The holding company is in negotation with Invent ARC for resedulement of the default principal and interest amount and the holding company is hopeful that there will be no further liability toward the loan. (b) The Holding 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 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 Holding Company, has been in default of its loan repayment obligations since December 2019. Invent Assets Securitisation & Reconstruction Private Limited (Invent ARC), the lender, revoked the earlier settlement agreement on September 16, 2021, due to non-compliance with the agreed terms. Subsequently, Invent ARC has initiated recovery proceedings for an outstanding amount of Rs 122.28 crores before the Hon'ble Debts Recovery Tribunal (DRT), Ahmedabad. The 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 June 30, 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 3(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 ended June 30, 2026, amounting approximately to Rs 50.90 Crores has not been provided in the books of accounts. As a result, the net profit of the Group for the Quarter ended June 30, 2026 is overstated by Rs. 50.90 Crores. Further due to order referred in the Note 3(d), there has been change in the interest rate and therefore there is a reversal of interest of Rs 11.67 Crore. Additionally, the loan liabilities from banks and ARCs and the total retained earnings/(losses) as on June 30, 2026, are understated by Rs 1,446.87 Crores. The Statutory Auditor has expressed a qualification in their audit report with respect to the non-provision of interest on the said loan.
4	The Holding 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 Holding 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. Further, upon issuance and allotment of such NCRPS, the existing unredeemed preference shares corresponding thereto stands deemed to have been redeemed in accordance with Section 55(3) of the Act. The necessary accounting effect of the same will be given on the date of allotment of such NCRPS and payment of redemption amount to the one non-consenting preference shareholder.

For Identification Purposes Only

ELECTROTHERM (INDIA) LIMITED

SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(Rs. in Crores)

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-06-26	31-03-26	30-06-25	31-03-26
		Unaudited	Audited (Refer Note 2)	Unaudited	Audited
1	**Segment Revenue**				
	(a) Engineering & Technologies Division	288.25	410.87	219.64	1,208.94
	(b) Special Steel Division	624.66	728.25	610.34	2,465.65
	(c) Electric Vehicle Division	7.71	11.03	7.29	39.60
	(d) Others	-	-	-	-
	Total	**920.62**	**1,150.15**	**837.27**	**3,714.19**
	Less: Inter Segment Revenue	7.24	10.16	3.22	22.10
	Revenue from Operations	**913.38**	**1,139.99**	**834.05**	**3,692.09**
2	**Segment Results Profit / (Loss) Before Finance Cost and Tax**				
	(a) Engineering & Technologies Division	22.64	3.90	15.16	23.81
	(b) Special Steel Division	(8.08)	13.03	30.07	(10.44)
	(c) Electric Vehicle Division	(1.80)	(0.99)	(3.30)	(8.87)
	(d) Others	0.02	0.02	0.02	0.08
	Total	**12.78**	**15.96**	**41.95**	**4.58**
	Less: (i) Finance Costs	3.97	3.85	8.19	24.13
	Add : (ii) Exceptional Item	-	5.73	-	(3.62)
	Total Profit / (Loss) Before Tax	**8.81**	**17.84**	**33.76**	**(23.17)**
3	**Segment Assets**				
	(a) Engineering & Technologies Division	831.09	720.85	651.14	720.85
	(b) Special Steel Division	1,193.77	1,211.57	1,264.69	1,211.57
	(c) Electric Vehicle Division	30.43	31.73	29.45	31.73
	(d) Others	9.30	9.14	8.64	9.14
	Sub-Total	**2,064.59**	**1,973.29**	**1,953.92**	**1,973.29**
	Unallocable	37.47	39.39	26.08	39.39
	Total	**2,102.06**	**2,012.68**	**1,980.00**	**2,012.68**
4	**Segment Liabilities**				
	(a) Engineering & Technologies Division	767.13	668.62	487.23	668.62
	(b) Special Steel Division	1,438.29	1,454.73	1,580.32	1,454.73
	(c) Electric Vehicle Division	14.53	14.32	15.54	14.32
	(d) Others	28.92	28.89	28.64	28.89
	Total	**2,248.87**	**2,166.56**	**2,111.73**	**2,166.56**

For Identification Purposes Only

ELECTROTHERM (INDIA) LIMITED

5	Directorate of Enforcement, Zonal Office, Ahmedabad (ED) conducted search in Janaury, 2025 in relation to the complaint by Bank of India, freezed bank accounts of the Holding Company and Mr. Shailesh Bhandari, order of the Hon'ble Gujarat High Court for 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 and now the 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 Holding Company, Mr. Shailesh Bhandari, Promoter & Executive Vice Chairman and Mr. Mukesh Bhandari, Promoter & Ex – Chairman and 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 03rd August, 2026 to the Company and Mr. Shailesh Bhandari. The Holding 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.
6	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.
7	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.
8	(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.
9	Figure of previous period's have been regrouped, wherever considered necessary to make them comparable to current period figure.

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

FOR ELECTROTHERM (INDIA) LIMITED

ELECTROTHERM (INDIA) LIMITED
ET

Suraj Bhandari
Managing Director
DIN:07296523

Place: Palodia
Date: August 14, 2026

HITESH PRAKASH SHAH & CO
Chartered Accountants

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

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review report to
The Board of Directors
Electrotherm (India) Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Electrotherm (India) Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and its share of net profit after tax and total comprehensive income of its joint venture for the quarter ended June 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 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 entities:
   1) Electrotherm (India) Limited (Holding Company)
   2) Hans Ispat Limited (Wholly Owned Subsidiary)
   3) Electrotherm Services Limited (Wholly Owned Subsidiary)
   4) Shree Ram Electro Cast Limited (Wholly Owned Subsidiary)
   5) Jinhua Indus Enterprise Limited-China (Republic of China, Wholly Owned Subsidiary)
   6) Jinhua Jahari Enterprise Limited-China (Republic of China, fellow Subsidiary)
   7) Bhaskarpara Coal Company Limited (Joint Venture)

5. Basis for Qualified Opinion
   We draw attention to Note 3(e) to the consolidated 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 50.90 Crore, for the quarter under consideration and the total amount of such unprovided interest till date is Rs 1446.87 Crore. The exact amount of the said non-provision of interest are not determined and accordingly the amount of Net Profit for the quarter is overstated by Rs 50.90 Crore and the amount of Banks and Asset Reconstruction Company (ARC) liability and Total retained earnings/(loss) as on June 30, 2026 is understated by Rs 1446.87 Crore. Our audit report for the previous year ended March 31, 2026 and limited review report for the quarter ended June 30, 2025 were also qualified in respect of this matter.

HITESH PRAKASH SHAH & CO. FRN 127614W CHARTERED ACCOUNTANTS

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

A. Bhaskarpara Coal Company Limited

We draw attention on Note No 8 (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 8 (b) of the consolidated financial result, relating to the actions taken by State Bank of India under SARFAESI Act, 2002 and subsequent action of the sale through auction of the assets of the Company by Bank, affecting the going concern of the said company.

C. Hans Ispat Limited

We draw attention on Note No. 8 (c) of the consolidated financial results in respect of execution of sale deed in favour of auction purchaser by the Recovery Officer. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the said subsidiary company's ability to continue as a going concern.

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

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

   (a) **Note No 3 (a) (b), (c) & (d)** to the consolidated financial results 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.

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

   (c) **Note No 5 & 7** to the consolidated financial result in respect of pending enquiries/notices/summons/ litigation /recovery proceedings against the group 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 /financial information of 2 (two) subsidiaries and whose unaudited interim financial results/financial information reflect total revenues of Rs NIL, total net loss after tax of Rs. 0.00 crores (before consolidation adjustments), total comprehensive loss of Rs. 0.00 crores (before consolidation adjustments), for the quarter ended June 30, 2026, as considered in the Statement. These unaudited interim financial results /financial information have been reviewed by other auditors, whose reports have been furnished to us by the Holding Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

HITESH PRAKASH SHAH & CO.
FRN 127614W
CHARTERED ACCOUNTANTS

10. The accompanying Statement includes the unaudited interim financial results/financial information of 2 (two) foreign subsidiaries which have not been reviewed, whose unaudited interim financial results/financial information reflect total revenues of Rs 0.01 crore (before consolidation adjustments), total net profit after tax of Rs. 0.02 crores (before consolidation adjustments), total comprehensive income of Rs. 0.02 crores (before consolidation adjustments), for the quarter ended June 30, 2026, as considered in the Statement. These unaudited interim financial results/financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, are based solely on such unaudited interim financial results/financial information. According to the information and explanations given to us by the Management, these interim financial results/financial information are not material to the Group.

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

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

HITESH PRAKASH SHAH & CO. FRN 127614W CHARTERED ACCOUNTANTS

Akshit Shah

AKSHIT R SHAH
PARTNER
MEMBERSHIP NO. 608410

PLACE: AHMEDABAD
DATE: August 14, 2026
UDIN:26608410OSIEQI3137