

Ref. No: EIL/SD/OBM/Regl. - 30/2026-2027/2105

Date : 21st May, 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 21st May, 2026

This is to inform you that the Board of Directors (“Board”) of the Company at their meeting held on 21st May, 2026 has, *inter-alia*, considered and approved the following:

1. Audited Standalone and Consolidated Financial Results for the quarter and year ended on 31st March, 2026. Copy of Audited Standalone and Consolidated Financial Results for the quarter and year ended on 31st March, 2026 along with Auditors’ Report and Statement of Impact of Audit Qualification(s) for the year ended on 31st March, 2026 are enclosed herewith.
2. Appointment of M/s. V. H. Savaliya & Associates, Cost Accountants as Cost Auditor of the Company for the Financial Year 2026-27. 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**.

The Board Meeting commenced at 11:00 AM and concluded at 04:00 PM on 21st May, 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

ELECTROTHERM (India) Limited

HEAD OFFICE & WORKS:
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Email: ho@electrotherm.com | Website: www.electrotherm.com

REGD. OFFICE:

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Phone: +91-2717-660550
CIN : L29249GJ1986PLC009126
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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

**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 Audited Standalone Financial Results For The Quarter & Year ended on 31st March, 2026

(Rs. In Crores Except Earning Per Share)

Sr. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31-03-26 Audited (Refer Note 2)	31-12-25 Unaudited	31-03-25 Audited (Refer Note 2)	31-03-26 Audited	31-03-25 Audited
I.	Revenue from Operations	1,139.99	903.79	1,161.08	3,692.09	4,115.37
II.	Other income	1.97	0.38	2.40	4.45	7.55
III.	Total Income (I+II)	1,141.96	904.17	1,163.48	3,696.54	4,122.92
IV.	Expenses :					
	(a) Cost of materials consumed	799.31	645.24	717.40	2,680.19	2,723.56
	(b) Purchases of stock-in-trade	-	-	4.99	0.19	55.79
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	50.12	45.51	121.77	29.70	27.88
	(d) Employee benefits expenses	56.66	52.65	50.79	218.31	198.85
	(e) Finance Costs	3.85	4.91	8.18	24.13	45.52
	(f) Depreciation and amortisation expenses	11.05	11.11	12.16	43.28	44.39
	(g) Other expenses	209.06	181.69	201.66	720.55	737.25
	Total Expenses (IV)	1,130.05	941.11	1,116.95	3,716.35	3,833.24
V.	Profit / (Loss) before exceptional items and tax(III-IV)	11.91	(36.94)	46.53	(19.81)	289.68
VI.	Exceptional items Gain/(Loss) (Refer Note 4(d) & 5)	5.73	(9.35)	106.78	(3.62)	106.78
VII.	Profit / (Loss) before tax (V+VI)	17.64	(46.29)	153.31	(23.43)	396.46
VIII.	Tax expense					
	Deferred Tax	4.28	(10.79)	(32.14)	(7.25)	(32.14)
IX.	Net Profit / (Loss) after Tax (VII-VIII)	13.36	(35.50)	185.45	(16.18)	428.60
X.	Other Comprehensive Income / (Loss)					
	<i>A) Items that will not be reclassified to Profit or Loss</i>					
	i) Remeasurement Gain/(Loss) on Defined Benefit Plans	2.63	(0.70)	(1.10)	0.54	(2.78)
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	<i>B) Items that will be reclassified to Profit or Loss</i>	-	-	-	-	-
XI.	Total Comprehensive income/(Loss) for the period (IX+X)	15.99	(36.20)	184.35	(15.64)	425.82
XII.	Paid -up Equity Share Capital (Face value of Rs. 10/- each)	12.74	12.74	12.74	12.74	12.74
XIII.	Other Equity excluding Revaluation Reserve as at March 31st				(313.06)	(320.69)
XIV.	Earnings per equity share (nominal value of shares Rs 10) (Basic & Diluted before exceptional Item)					
	Basic	5.99	(20.53)	61.75	(9.86)	252.61
	Diluted	5.99	(20.53)	61.75	(9.86)	252.61
	Earnings per equity share (nominal value of shares Rs 10) (Basic & Diluted after exceptional Item)					
	Basic	10.49	(27.87)	145.57	(12.70)	336.42
	Diluted	10.49	(27.87)	145.57	(12.70)	336.42



Notes:	
1	The above Standalone Financial Results of Electrotherm (India) Limited (the "Company") were reviewed and recommended by the Audit Committee meeting held on May 20, 2026 and approved by the Board of Directors at their meeting held on May 21, 2026.
2	The figures of the last quarter are the balancing figure between audited figures in respect of the financial year ended March 31, 2026 and March 31, 2025 and the unaudited published year to date figures upto December 31, 2025 and December 31, 2024 respectively, being the date of the end of third quarter of the respective financial year, 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.
4	<p>(a) The Company defaulted in the payment of loan installments amounting to Rs 24.00 crore and the related interest of Rs 4.68 crore due to Invent Assets Securitization and Reconstruction Private Limited ("Invent ARC") from the quarter ended September 30, 2025 onwards till March 31, 2026.</p> <p>(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 instalment 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.</p> <p>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.</p> <p>(c) 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 year ended March 31, 2026, amounting to Rs 39.20 crore and Rs 149.61 Crore respectively. As a result, the net profit for the quarter is overstated by Rs 39.20 Crore and net loss for the year ended March 31, 2026, is understated by Rs 149.61 Crore. Consequently, the total liability towards Rare ARC and the retained earnings/(loss) as on March 31, 2026, are understated by Rs 1066.12 crore. The Statutory Auditor has expressed a qualification in their audit report with respect to the non-provision of interest on the said loan.</p> <p>(d) The Company had made full payment of the settlement amount along with interest, in accordance with the agreed settlement terms, to Rare Asset Reconstruction Ltd. (assignee of Dena Bank merged with Bank of Baroda) and during the Quarter and year ended as on March 31, 2026 the company have received No Dues Certificates from the said lender. As a result of this settlement, the Company's liabilities have been reduced by Rs 23.45 crore. Of this amount: Rs 20.02 crore, pertaining to the principal loan amount, has been recognized in the Capital Reserve, and Rs 3.43 crore, pertaining to unpaid interest and Funded Interest Term Loan (FITL), has been recognized under Exceptional Items in the Statement of Profit and Loss.</p>
5	<p>The Government of India, vide notification dated November 21, 2025, has notified four Labour Codes, thereby consolidating 29 existing labour laws into a unified framework. The Labour Codes, inter alia, introduce changes including a uniform definition of wages and modifications to employee benefits such as leave and gratuity.</p> <p>Accordingly, during the quarter and nine months ended December 31, 2025, the Company had recognised an estimated incremental liability of Rs 9.35 Crore towards gratuity and compensated absences under Employee Benefit Expense, based on best estimates and available information relating to changes in the wage definition under the New Labour Codes. The said amount has been regrouped and disclosed as an Exceptional Item in the financial results for the quarter and nine months ended December 31, 2025. Subsequently, based on refinement of assumptions in accordance with the New Labour Codes and applicable rules and actuarial valuation, the liability has been revised to Rs 7.05 Crore for the year ended March 31, 2026, and the excess provision of Rs 2.30 Crore has been reversed and is shown as Exceptional Item in the financial results for the quarter ended March 31, 2026.</p> <p>The Company continues to monitor the finalisation of State Rules and clarifications issued by the Government on various aspects of the New Labour Codes. Any further financial impact arising from such developments will be evaluated and accounted for in the period in which such developments are notified, as considered necessary.</p>



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6	<p>(a) The Income-tax Department has raised demands under Section 147 read with Section 144B of the Income-tax Act, 1961 for Assessment Year 2017-18 aggregating to Rs. 72.69 Crore, primarily relating to disallowance of professional fees, addition on account of unaccounted money and gain on waiver of loan liability.</p> <p>(b) The Income-tax Department has raised demands under Section 147 of the Income-tax Act, 1961 for Assessment Year 2019-20 aggregating to Rs. 3.95 Crore, primarily relating to disallowance on account of some purchase transactions.</p> <p>For both the above order the Company has filed a rectification application under Section 154 of the Income-tax Act, 1961 and has also preferred an appeal before the National Faceless Appeal Centre (NFAC). Based on the assessment of the facts of the case and legal advice obtained, the management believes that it has adequate grounds to succeed in the appeal and accordingly, no provision has been considered necessary in the standalone financial results for the year ended March 31, 2026 in respect of the aforesaid demand.</p>
7	<p>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.</p>
8	<p>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.</p>
9	<p>Figure of previous period's have been regrouped, wherever considered necessary to make them comparable to current period figure.</p>



Statement of Assets and Liabilities: (Standalone)

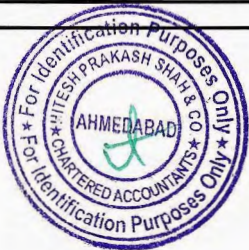
(Rs. in Crores)

Sr. No.	Particulars	As At	As At
		31-03-2026	31-03-2025
		Audited	Audited
A	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	621.00	594.67
	(b) Capital Work-in-Progress	138.45	97.67
	(c) Other Intangible assets	1.23	1.95
	(d) Right of Use Asset	3.63	3.78
	(e) Financial Assets		
	(i) Investments	9.99	10.03
	(ii) Loans	-	-
	(iii) Other Financial Assets	41.50	30.86
	(f) Deferred tax assets (net)	39.39	32.14
	(g) Other non-current assets	28.27	22.96
	Sub Total Non-Current Assets	883.46	794.06
2	Current Assets		
	(a) Inventories	570.63	592.57
	(b) Financial Assets		
	(i) Investment	0.06	0.05
	(ii) Trade receivables	247.63	245.84
	(iii) Cash and cash equivalents	33.57	8.79
	(iv) Bank balances other than (iii) above	57.39	63.04
	(v) Other Financial Assets	1.21	1.22
	(c) Current Tax Assets (Net)	11.37	11.83
	(d) Other current assets	186.16	179.96
	Sub Total Current Assets	1,108.02	1,103.30
	TOTAL ASSETS	1,991.48	1,897.36
B	EQUITY AND LIABILITIES		
(I)	Equity		
	(a) Equity Share Capital	12.74	12.74
	(b) Other Equity	(121.80)	(126.17)
	Total Equity	(109.06)	(113.43)
(II)	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	353.26
	(ii) Lease Liabilities	1.63	1.98
	(b) Provisions	38.49	29.60
	Sub Total Non-Current Liabilities	40.12	384.84
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Short term borrowings	997.06	866.45
	(ii) Lease Liabilities	1.66	1.87
	(iii) Trade payables		
	(a) Micro Enterprises & Small Enterprises	99.01	69.85
	(b) Other than Micro Enterprises & Small Enterprises	380.93	386.15
	(iv) Other financial liabilities	25.50	13.16
	(b) Other current liabilities	528.36	265.66
	(c) Provisions	27.90	22.81
	Sub Total Current Liabilities	2,060.42	1,625.95
	TOTAL EQUITY AND LIABILITIES	1,991.48	1,897.36



Statement of Cash Flow: (Standalone)

(Rs. in Crores)			
Sr. No.	Particulars	Year Ended	Year Ended
		31-03-2026	31-03-2025
		Audited	Audited
A: CASH FLOW FROM OPERATING ACTIVITIES			
	Profit / (Loss) Before Tax	(23.43)	396.46
Adjustments to reconcile profit/(loss) before tax to net cash flows:			
	Depreciation on property, plant, equipment & Amortization of Assets	43.28	44.39
	Finance income (including fair value changes in financial instruments)	(3.83)	(3.25)
	Net Sundry Balances Written Off / (Written Back)	11.51	92.37
	Exceptional item	3.62	(106.78)
	Provision / (Reversal) for Expected Credit Loss	(4.97)	(84.88)
	(Profit)/Loss on Sale/Discard of Property, Plant & Equipments & Capital Work In Progress (Net)	0.03	-
	Finance costs (including fair value changes in financial instruments)	24.16	45.52
	Unrealized foreign exchange (gain)/loss	(2.82)	(3.38)
	Operating Profit before working capital changes	47.55	380.45
Working capital adjustments:			
	Decrease/(Increase) in trade receivables	(4.68)	(36.86)
	Decrease/(Increase) in inventories	21.94	20.68
	Decrease/(Increase) in other current financial assets & others	0.04	0.05
	Decrease/(Increase) in other current Asset	(6.20)	5.70
	Decrease/(Increase) due to lien balance in current Account	-	(34.29)
	(Decrease)/Increase in trade payables	23.10	31.31
	(Decrease)/Increase in other current liabilities	262.70	(40.61)
	(Decrease)/Increase in other current financial liabilities	(1.45)	1.02
	(Decrease)/Increase in provisions	7.47	3.96
	Cash generated from operations	350.47	331.41
	Direct taxes (paid) / refund	0.46	(3.03)
	Net Cash generated from operating activities	350.93	328.38
B: CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property, Plant & Equipments & intangible assets (including CWIP and capital advances)	(98.42)	(89.06)
	Proceeds from sale of Property Plant & Equipment	0.35	-
	Sale of Shares of Subsidiary	-	0.01
	Redemption/(Investment) of bank deposits	(6.08)	(18.64)
	Interest income	4.89	2.75
	Net Cash (used in) / generated from investing activities	(99.26)	(104.94)
C: CASH FLOW FROM FINANCING ACTIVITIES			
	Repayment of borrowings (Net)	(199.20)	(205.51)
	Payment of Principal portion of Lease Liabilities	(1.98)	(0.79)
	Finance Cost (Net)	(25.71)	(63.23)
	Net Cash (used in) / generated from financing activities	(226.89)	(269.53)
	Net (Decrease)/ Increase in Cash and Cash Equivalents	24.78	(46.09)
	Cash and Cash Equivalents at the beginning of the period	8.79	54.88
	Cash and Cash Equivalents at the end of the period	33.57	8.79



Place: Palodia
Date: May 21, 2026

FOR ELECTROTHERM (INDIA) LIMITED

(Handwritten Signature)

Suraj Bhandari
Managing Director
DIN:07296523



HITESH PRAKASH SHAH & CO
Chartered Accountants

**B-31, Ghantakaran Market,
Near New Cloth Market,
Sarangpur, Ahmedabad - 380002**
Mobile No: 8141153668
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**INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED
STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE
SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION 2015, AS AMENDED.**

TO
THE BOARD OF DIRECTORS OF
ELECTROTHERM (INDIA) LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL RESULTS

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **ELECTROTHERM (INDIA) LIMITED** ("the Company"), for the quarter ended March 31, 2026 and for the year ended March 31, 2026 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. except for the possible effect of the matter described in the basis for qualified opinion section of our report, is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. except for the possible effect of the matter described in basis for qualified opinion paragraph below, gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit/(loss) and other comprehensive income/(loss) and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Qualified Opinion on the Audited Standalone Financial Results for the year ended March 31, 2026

We draw attention to Note No, 4(c) to the accompanying standalone audited financial results for non- provision of interest on Loan accounts (which are classified as non-performing assets by the bankers) on approximate basis for the quarter and year ended as at March 31, 2026 of Rs. 39.20 Crore and Rs. 149.61 Crore respectively and the total amount of such unprovided interest till date is Rs. 1066.12 Crore. The exact amount of the said non provisions of interest are not determined and accordingly the amount of Net Profit for the quarter ended as at March 31, 2026 is overstated by Rs. 39.20 Crore and the amount of Net loss for the year ended as at March 31, 2026 is understated by Rs. 149.61 Crore and the amount of Bank/ Asset Reconstruction Company liability and Total retained earnings/(loss) as on March 31, 2026 is under stated by Rs 1066.12 Crore. Our audit report for the previous year ended March 31, 2025 and limited review report for the quarter ended December 31, 2025 were also qualified in respect of this matter.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.



Emphasis of Matter

We draw attention to following Notes of Statement of Standalone Audited Financial Results of the Company: -

- (a) We draw attention to Note No 4 (a), (b), and (d) 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) We draw attention to 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) We draw attention to Note No 6 & 8 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.

In our opinion, in respect of the above Emphasis of Matter, we do not provide any modified opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Management and Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process,

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of directors.



- Conclude on the appropriateness of managements and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement; including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**FOR HITESH PRAKASH SHAH & CO.
(FIRM REGN. NO. 127614W)
CHARTERED ACCOUNTANTS**

Akshit Shah

**AKSHIT R SHAH
PARTNER
MEMBERSHIP NO. 608410**



**DATE: MAY 21st 2026
PLACE: AHMEDABAD
UDIN: -26608410VQWTRE3899**

**ELECTROTHERM (INDIA) LIMITED**Registered Office : 502, Parshwa Tower, Opp. Tej Motors, Nr. Madhur Hotel,
Sarkhej Gandhinagar Highway, Bodakdev, Ahmedabad – 380054

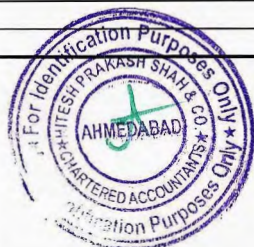
Phone : +91-2717-660550 E-mail : sec@electrotherm.com

Website : www.electrotherm.com CIN : L29249GJ1986PLC009126

Statement of Audited Consolidated Financial Results For The Quarter & Year ended on 31st March, 2026

(Rs. In Crores Except Earning Per Share)

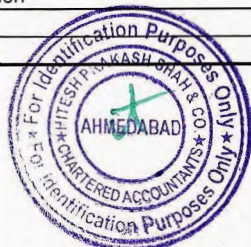
Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-03-26	31-12-25	31-03-25	31-03-26	31-03-25
		Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
I.	Revenue from Operations	1,139.99	903.79	1,161.08	3,692.09	4,115.37
II.	Other income	2.52	0.39	2.40	5.03	8.29
III.	Total Income (I+II)	1,142.51	904.18	1,163.48	3,697.12	4,123.66
IV.	Expenses :					
	(a) Cost of materials consumed	799.31	645.24	717.40	2,680.19	2,723.56
	(b) Purchases of stock-in-trade	-	-	4.99	0.19	55.79
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	50.10	45.50	121.76	29.65	27.87
	(d) Employee benefits expenses	56.66	52.65	50.79	218.31	198.85
	(e) Finance Costs	3.85	4.91	8.18	24.13	45.52
	(f) Depreciation and amortisation expenses	11.05	11.12	12.16	43.28	44.39
	(g) Other expenses	209.42	181.69	201.68	720.91	737.79
	Total Expenses (IV)	1,130.39	941.11	1,116.96	3,716.66	3,833.77
V.	Profit / (Loss) before exceptional items, Share in of Joint Venture and tax (III-IV)	12.12	(36.93)	46.52	(19.54)	289.89
VI.	Exceptional items Gain / (Loss) (Refer note no.3(e) & 4)	5.73	(9.35)	106.78	(3.62)	119.87
VII.	Profit / (Loss) before tax and share in Profit of Joint Venture (V+VI)	17.85	(46.28)	153.30	(23.16)	409.76
VIII.	Tax expense					
	Deferred Tax	4.28	(10.79)	(32.14)	(7.25)	(32.14)
IX.	Profit / (Loss) for the period before Share of Profit of Joint Venture (VII-VIII)	13.57	(35.49)	185.44	(15.91)	441.90
X.	Share of Profit of Joint Venture	0.06	0.07	0.06	0.25	0.25
XI.	Net Profit / (Loss) after Tax (IX+X)	13.63	(35.42)	185.50	(15.66)	442.15
XII.	Other Comprehensive Income / (Loss)					
	<i>A) Items that will not be reclassified to Profit or Loss</i>					
	i) Remeasurement Gain/(Loss) on Defined Benefit Plans	2.63	(0.70)	(1.10)	0.54	(2.78)
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	<i>B) Items that will be reclassified to Profit or Loss</i>	-	-	-	-	-
XIII.	Total Comprehensive Income / (Loss) for the period (XI+XII)	16.26	(36.12)	184.40	(15.12)	439.37
XIV.	Net Profit after share of Profit of Joint Venture attributable to					
	Equity holder of the parent	13.63	(35.42)	185.50	(15.66)	442.15
	Non controlling Interest	-	-	-	-	-
	Other Comprehensive Income / (Loss) attributable to					
	Equity holder of the parent	2.63	(0.70)	(1.10)	0.54	(2.78)
	Non controlling Interest	-	-	-	-	-
XV.	Total Comprehensive Income / (Loss) for the period attributable to					
	Equity holder of the parent	16.26	(36.12)	184.40	(15.12)	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
XVII.	Other Equity excluding Revaluation Reserve as at March 31st				(400.13)	(408.29)
XVIII.	Earnings per equity share (nominal value of shares Rs 10) (Basic & Diluted before exceptional Item)					
	Basic	6.20	(20.46)	61.79	(9.45)	252.97
	Diluted	6.20	(20.46)	61.79	(9.45)	252.97
	Earnings per equity share (nominal value of shares Rs 10) (Basic & Diluted after exceptional Item)					
	Basic	10.70	(27.80)	145.60	(12.29)	347.06
	Diluted	10.70	(27.80)	145.60	(12.29)	347.06



SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(Rs. in Crores)

Sr. No.	Particulars	Consolidated				
		Quarter Ended		Year Ended		
		31-03-26	31-12-25	31-03-25	31-03-26	31-03-25
		Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
1	Segment Revenue					
	(a) Engineering & Technologies Division	410.87	287.31	349.83	1,208.94	1,194.50
	(b) Special Steel Division	728.25	613.28	813.42	2,465.65	2,931.83
	(c) Electric Vehicle Division	11.03	6.63	5.13	39.60	24.91
	(d) Others	-	-	-	-	-
	Total	1,150.15	907.22	1,168.38	3,714.19	4,151.24
	Less: Inter Segment Revenue	10.16	3.43	7.30	22.10	35.87
	Revenue from Operations	1,139.99	903.79	1,161.08	3,692.09	4,115.37
2	Segment Results Profit / (Loss) Before Finance Cost and Tax					
	(a) Engineering & Technologies Division	3.90	(11.65)	12.57	23.81	110.64
	(b) Special Steel Division	13.03	(18.55)	45.24	(10.44)	248.43
	(c) Electric Vehicle Division	(0.99)	(1.85)	(3.11)	(8.87)	(10.58)
	(d) Others	0.02	0.03	-	0.08	0.01
	Total	15.96	(32.02)	54.70	4.58	348.50
	Less: (i) Finance Costs	3.85	4.91	8.18	24.13	45.52
	Add: (ii) Exceptional Item	5.73	(9.35)	106.78	(3.62)	106.78
	Total Profit / (Loss) Before Tax	17.84	(46.28)	153.30	(23.17)	409.76
3	Segment Assets					
	(a) Engineering & Technologies Division	720.85	746.57	605.40	720.85	605.40
	(b) Special Steel Division	1,211.57	1,190.19	1,241.79	1,211.57	1,241.79
	(c) Electric Vehicle Division	31.73	32.39	30.48	31.73	30.48
	(d) Others	9.14	8.99	8.48	9.14	8.48
	Sub-Total	1,973.29	1,978.14	1,886.15	1,973.29	1,886.15
	Unallocable	39.39	43.67	32.14	39.39	32.14
	Total	2,012.68	2,021.81	1,918.29	2,012.68	1,918.29
4	Segment Liabilities					
	(a) Engineering & Technologies Division	668.62	695.38	395.73	668.62	395.73
	(b) Special Steel Division	1,454.73	1,472.22	1,639.95	1,454.73	1,639.95
	(c) Electric Vehicle Division	14.32	15.55	12.82	14.32	12.82
	(d) Others	28.89	28.82	28.57	28.89	28.57
	Total	2,166.56	2,211.97	2,077.07	2,166.56	2,077.07



Notes:

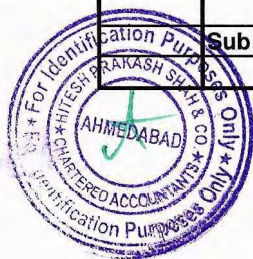
1	<p>The above Consolidated Financial Results of Electrotherm (India) Limited (holding Company) (the "holding Company" and along with its subsidiary and joint venture the "Group") were reviewed and recommended by the Audit Committee meeting held on May 20, 2026 and approved by the Board of Directors at their meeting held on May 21, 2026.</p>
2	<p>The figures of the last quarter are the balancing figure between audited figures in respect of the financial year ended March 31, 2026 and March 31, 2025 and the unaudited published year to date figures upto December 31, 2025 and December 31, 2024 respectively, being the date of the end of third quarter of the respective financial year, which were subjected to limited review.</p>
3	<p>(a) The holding company defaulted in the payment of loan installments amounting to Rs 24.00 crore and the related interest of Rs 4.68 crore due to Invent Assets Securitization and Reconstruction Private Limited ("Invent ARC") from the quarter ended September 30, 2025 onwards till March 31, 2026.</p> <p>(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 instalment 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.</p> <p>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 Invent ARC, it is hopeful that no further liability will arise under the original loan terms. The impact of debt reduction resulting from the settlement with Asset Reconstruction Companies (ARCs) will be accounted for upon final compliance with all terms and conditions of the respective settlement agreements.</p> <p>(c) Hans Ispat Limited, a wholly owned subsidiary of the holding Company, has been in default of its loan repayment obligations since December 2019. Invent Assets Securitisation & Reconstruction Private Limited (Invent ARC), the lender, revoked the earlier settlement agreement on September 16, 2021, due to non-compliance with the agreed terms. Subsequently, Invent ARC has initiated recovery proceedings for an outstanding amount of Rs 122.28 crores before the Hon'ble Debts Recovery Tribunal (DRT), Ahmedabad. The matter is currently pending for adjudication.</p> <p>(d) As of March 31, 2026, the Group has the following outstanding loan accounts:</p> <ul style="list-style-type: none">• Three loan accounts with banks name 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(c) above, with an ARC which was classified as an NPA and for which the previously agreed settlement agreement has been withdrawn/revoked. <p>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 year ended March 31, 2026, amounting approximately to Rs 50.93 Crores and Rs 194.99 Crores respectively, has not been provided in the books of accounts. As a result, the net profit of the Group for the Quarter ended March 31, 2026 is overstated by Rs 50.93 Crores and net loss of the group for the Year ended March 31, 2026 is understated by Rs 194.99 Crores. Additionally, the loan liabilities from banks and ARCs and the total retained earnings/(losses) as on March 31, 2026, are understated by Rs 1407.64 Crores. The Statutory Auditor has expressed a qualification in their audit report with respect to the non-provision of interest on the said loan.</p> <p>(e) The holding company had made full payment of the settlement amount along with interest, in accordance with the agreed settlement terms, to Rare Asset Reconstruction Ltd. (assignee of Dena Bank merged with Bank of Baroda) and during the Quarter and year ended as on March 31, 2026 the holding company have received No Dues Certificates from the said lender. As a result of these settlements, the group liabilities have been reduced by Rs 23.45 crore. Of this amount: Rs 20.02 crore, pertaining to the principal loan amount, has been recognized in the Capital Reserve, and Rs 3.43 crore, pertaining to unpaid interest and Funded Interest Term Loan (FITL), has been recognized under Exceptional Items in the Statement of Profit and Loss.</p>
4	<p>The Government of India, vide notification dated November 21, 2025, has notified four Labour Codes, thereby consolidating 29 existing labour laws into a unified framework. The Labour Codes, inter alia, introduce changes including a uniform definition of wages and modifications to employee benefits such as leave and gratuity.</p> <p>Accordingly, during the quarter and nine months ended December 31, 2025, the group had recognised an estimated incremental liability of Rs 9.35 Crore towards gratuity and compensated absences under Employee Benefit Expense, based on best estimates and available information relating to changes in the wage definition under the New Labour Codes. The said amount has been regrouped and disclosed as an Exceptional Item in the financial results for the quarter ended December 31, 2025. Subsequently, based on refinement of assumptions in accordance with the New Labour Codes and applicable rules and actuarial valuation, the liability has been revised to Rs 7.05 Crore for the year ended March 31, 2026, and the excess provision of Rs 2.30 Crore has been reversed and is shown as Exceptional Item in the financial results for the quarter ended March 31, 2026.</p> <p>The group continues to monitor the finalisation of State Rules and clarifications issued by the Government on various aspects of the New Labour Codes. Any further financial impact arising from such developments will be evaluated and accounted for in the period in which such developments are notified, as considered necessary.</p>



5	<p>(a) The Income-tax Department has raised demands under Section 147 read with Section 144B of the Income-tax Act, 1961 for Assessment Year 2017-18 aggregating to Rs. 72.69 Crore against the holding company, primarily relating to disallowance of professional fees, addition on account of unaccounted money, and gain on waiver of loan liability.</p> <p>(b) The Income-tax Department has raised demands under Section 147 of the Income-tax Act, 1961 for Assessment Year 2019-20 aggregating to Rs. 3.95 Crore against the holding company, primarily relating to disallowance on account of some purchase transactions.</p> <p>For both the above order, the holding company has filed a rectification application under Section 154 of the Income-tax Act, 1961 and has also preferred an appeal before the National Faceless Appeal Centre (NFAC). Based on the assessment of the facts of the case and legal advice obtained, the management believes that it has adequate grounds to succeed in the appeal and accordingly, no provision has been considered necessary in the consolidated financial results for the year ended March 31, 2026 in respect of the aforesaid demand.</p>
6	<p>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.</p>
7	<p>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.</p>
8	<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) 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.</p>
9	<p>Figure of previous period's have been regrouped, wherever considered necessary to make them comparable to current period figure.</p>



Statement of Assets and Liabilities: (Consolidated)			
(Rs. in Crores)			
Sr. No.	Particulars	As At	As At
		31-03-2026	31-03-2025
		Audited	Audited
A	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	621.28	594.95
	(b) Capital Work-in-Progress	138.45	97.67
	(c) Investment Property		
	(d) Intangible assets	1.23	1.95
	(e) Right to use assets	3.63	3.78
	(f) Financial Assets		
	(i) Investments in Joint Venture	7.51	7.26
	(ii) Investments	0.68	0.72
	(iii) Other Financial Assets	49.30	38.68
	(g) Deferred Tax Assets (Net)	39.39	32.14
	(h) Other non-current assets	28.83	23.52
	Sub Total Non-Current Assets	890.30	800.67
2	Current Assets		
	(a) Inventories	570.98	592.87
	(b) Financial Assets		
	(i) Investments	0.06	0.05
	(ii) Trade receivables	259.08	257.07
	(iii) Cash and cash equivalents	34.00	9.22
	(iv) Bank balances other than (iii) above	57.39	63.04
	(v) Other Financial Assets	1.50	1.51
	(c) Current Tax Assets (Net)	12.78	13.24
	(d) Other current assets	186.59	180.62
	Sub Total Current Assets	1,122.38	1,117.62
	TOTAL ASSETS	2,012.68	1,918.29
B	EQUITY AND LIABILITIES		
(I)	Equity		
	(a) Equity Share Capital	12.74	12.74
	(b) Other Equity	(166.62)	(171.52)
	Total Equity	(153.88)	(158.78)
(II)	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	353.26
	(ii) Lease Liability	1.63	1.98
	(b) Provisions	38.49	29.60
	(c) Deferred tax liabilities (Net)		
	(d) Other non-current liabilities		
	Sub Total Non-Current Liabilities	40.12	384.84
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Short term borrowings	1,060.26	929.65
	(ii) Lease Liability	1.66	1.87
	(iii) Trade payables		
	(a) Micro Enterprises & Small Enterprises	99.02	69.86
	(b) Other than Micro Enterprises & Small Enterprises	381.58	387.35
	(iv) Other financial liabilities	25.50	13.16
	(b) Other current liabilities	530.52	267.53
	(c) Provisions	27.90	22.81
	Sub Total Current Liabilities	2,126.44	1,692.23
	TOTAL EQUITY AND LIABILITIES	2,012.68	1,918.29



Statement of Cash Flow: (Consolidated)			
		(Rs. in Crores)	
Sr. No.	Particulars	Year Ended	Year Ended
		31-03-2026	31-03-2025
		Audtied	Audtied
A: CASH FLOW FROM OPERATING ACTIVITIES			
	Profit Before Tax	(23.16)	409.76
Adjustments to reconcile profit/(loss) before tax to net cash			
	Depreciation on property, plant, equipment & Amortization of Assets	43.28	44.39
	Finance income (including fair value changes in financial instruments)	(3.83)	(3.25)
	Net Sundry Balances Written Off / (Written Back)	11.51	64.98
	Exceptional item	3.62	(119.87)
	Provision / (Reversal) for Expected Credit Loss	(4.97)	(56.96)
	Profit From Joint Venture	0.25	0.25
	(Profit)/Loss From sale of Property Plant and Equipments	0.03	-
	Finance costs (including fair value changes in financial instruments)	24.16	45.52
	Unrealized foreign exchange (gain)/loss	(2.82)	(3.38)
	Operating Profit before working capital changes	48.07	381.44
Working capital adjustments:			
	Decrease/(Increase) in trade receivables	(4.90)	(37.41)
	Decrease/(Increase) in inventories	21.89	20.67
	Decrease/(Increase) in other current financial assets & others	0.04	0.05
	Decrease/(Increase) in other current Asset	(5.97)	5.77
	Decrease/(Increase) due to lien balance in current Account	-	(34.29)
	(Decrease)/Increase in trade payables	22.56	31.17
	(Decrease)/Increase in other current liabilities	262.99	(40.59)
	(Decrease)/Increase in other current financial liabilities	(1.45)	1.01
	(Decrease)/Increase in provisions	7.47	3.89
	Cash generated from operations	350.70	331.71
	Direct taxes (paid)/Refund (net)	0.46	(3.03)
	Net Cash generated from operating activities	351.16	328.68
B: CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property Plant and Equipment & Intangible assets (including CWIP and Capital Advance)	(98.42)	(89.06)
	Sale of Shares of Subsidiary	-	0.01
	Increase in Investment in Joint Venture	(0.25)	(0.25)
	Proceeds from sale/auction of Property Plant & Equipment	0.35	33.02
	Redemption/(Investment) of bank deposits	(6.06)	(18.64)
	Interest income	4.89	2.75
	Net Cash (used in) / generated from investing activities	(99.49)	(72.17)
C: CASH FLOW FROM FINANCING ACTIVITIES			
	(Repayment) of borrowings	(199.20)	(238.58)
	Payment of Principal portion of Lease Liabilities	(1.98)	(0.79)
	Finance Cost (Net)	(25.71)	(63.23)
	Net Cash (used in) / generated from financing activities	(226.89)	(302.60)
	Net (Decrease)/ Increase in Cash and Cash Equivalents	24.78	(46.09)
	Cash and Cash Equivalents at the beginning of the period	9.22	55.31
	Cash and Cash Equivalents at the end of the period	34.00	9.22



Place: Palodia
Date: May 21, 2026

FOR ELECTROTHERM (INDIA) LIMITED

(Handwritten signature)

Suraj Bhandari
Managing Director
DIN:07296523



HITESH PRAKASH SHAH & CO
Chartered Accountants

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Nr. New Cloth Market
Sarangpur, Ahmedabad-380002
Mobile No: 8141153668
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INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED

TO
THE BOARD OF DIRECTORS OF
ELECTROTHERM (INDIA) LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS

Qualified Opinion

We have audited the accompanying consolidated annual 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 joint venture for the quarter ended March 31, 2026 and for the year ended March 31, 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:

- a. include the financial results of the 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)
- b. except for the possible effect of the matter described in basis for qualified opinion section of our report are presented in accordance with the requirements of the Listing Regulations in this regard; and
- c. except for the possible effect of the matter described in basis for qualified opinion paragraph below, gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Qualified Opinion

We draw attention to Note No. 3(d) of consolidated financial results regarding non-provision of interest on NPA accounts of banks for the quarter and year ended as at March 31, 2026 on approximate basis of Rs. 50.93 Crore and Rs. 194.99 Crore respectively and the total amount of such unprovided interest till March 31, 2026 is Rs. 1407.64 Crore. The exact amounts of the said non provisions of interest are not determined accordingly the amount of Net profit for the quarter ended as at March 31, 2026 is overstated by Rs. 50.93 Crore and the amount of Net loss for the year ended as at March 31, 2026 is understated by Rs. 194.99 Crore and the amount of Bank / Asset Reconstruction Company liability and total retained earnings/(loss) as on March 31, 2026 is understated by Rs. 1407.64 Crore. Our audit report for the previous year ended March 31, 2025 and limited review report for the quarter ended December 31, 2025 were also qualified in respect of this matter.



We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results" section of our report. We are independent of the Group and its Joint Venture, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in sub paragraph (a) and (b) of the "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated annual financial results.

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 annual 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 annual financial result, relating to the actions taken by State Bank of India under SARFAESI Acts 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 annual 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.

Emphasis of Matter

We draw attention to following Notes of Statement of Consolidated Annual Financial Results of the Group: -

- (a) We draw attention to Note No. 3(a), (b), (c), and (e) 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) We draw attention to Note No. 6 to the consolidated financial results 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) We draw attention to Note No. 5 & 7 to the consolidated financial results in respect of pending enquiries/notices/summons/ litigation /recovery/fraud proceedings against the group and the Directors of the group.

In our opinion, in respect of the above Emphasis of Matter, we do not provide any modified opinion.

Management's Responsibilities for the Consolidated Annual Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint venture in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the Companies included in the Group and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.



In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the Companies included in the Group and of its Joint Ventures are responsible for assessing the ability of respective entities to continue as a going concern disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and the respective Board of Directors of its joint venture is responsible for overseeing the financial reporting process of Group and its Joint Ventures.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- o Identify and assess the risks of material misstatement of the consolidated annual financial results whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- o Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- o Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- o Conclude on the appropriateness of Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- o Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- o Obtain sufficient appropriate audit evidence regarding the financial results/financial statements/financial information of the entities within the Group and its joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independences and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



Other Matters

- (a) The consolidated annual financial results include the audited financial results of 2 subsidiaries, whose financial statements/financial results/financial information reflects total assets (before consolidation adjustments) of Rs 1.67 crores as at March 31, 2026, total revenues (before consolidation adjustments) of Rs Nil and Rs Nil, total net loss after tax (before consolidation adjustments) of Rs. 0.00 crores and Rs. 0.00 crores, total comprehensive loss (before consolidation adjustments) of Rs. 0.00 crores and Rs. 0.00 crores, for the quarter and the year ended on that date respectively, and net cash outflow (before consolidation adjustments) of Rs. 0.00 crores for the year ended March 31, 2026, as considered in the consolidated financial results which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements and other financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

- (b) The consolidated annual financial results include the audited financial results in respect of 1 subsidiary, whose financial statements/financial results/financial information reflects total assets (before consolidation adjustments) of Rs 20.72 crores as at March, 31 2026, total revenue (before consolidation adjustments) of Rs Nil and Rs Nil total net profit after tax (before consolidation adjustments) of Rs 0.16 crores and Rs 0.16 crores, total comprehensive income (before consolidation adjustments) of Rs. 0.16 crores and Rs 0.16 crores, for the quarter and the year ended on that date respectively, and net cash inflow of Rs 0.16 crores for the year ended March 31, 2026 respectively which have been audited by us. The audited consolidated financial results also include the proportionate Group's share of net profit after tax of Rs. 0.06 crores and Rs. 0.25 crores for the quarter and year ended as on March 31, 2026 respectively, as considered in the consolidated financial results, in respect of one joint venture, whose financial statements/financial information/results have been audited by us.
- (c) The consolidated annual financial results include the audited financial results in respect of 2 foreign subsidiaries, whose financial statements/financial results/ financial information reflects total assets (before consolidation adjustments) of Rs 4.60 crores as at March 31, 2026, total revenues (before consolidation adjustments) of Rs 0.02 crores and Rs 0.05 crores, total net profit after tax (before consolidation adjustments) of Rs. 0.04 crores and Rs 0.10 crores, total comprehensive income (before consolidation adjustments) of Rs. 0.04 crores and Rs. 0.10 Crores, for the quarter and the year ended on that date respectively, and net cash inflow (before consolidation adjustments) of Rs. 0.10 crores for the year ended March 31, 2026, whose financial statement and other financial information have not been audited by their auditors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such financial statements/financial results/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements /financial results/ financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

- (d) The consolidated annual results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subject to a limited review by as required under the Listing Regulations.

**FOR HITESH PRAKASH SHAH & CO.
(FIRM REGN. NO. 127614W)
CHARTERED ACCOUNTANTS**

Akshit Shah

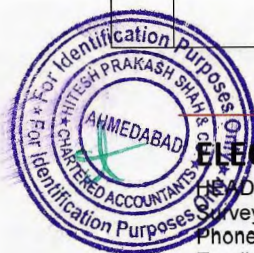
**AKSHIT R SHAH
PARTNER
MEMBERSHIP NO. 608410**



**DATE: May 21st, 2026
PLACE: AHMEDABAD
UDIN: -26608410BOHIUK5927**

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

Statement on Impact of Standalone Audit Qualifications for the Financial Year ended 31 st March, 2026 (See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016)				
I.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Crores)	Audited Figures (as reported after adjusting for qualifications) (Rs. In Crores)
	1.	Turnover / Total Income	3696.54	3696.54
	2.	Total Expenditure	3716.35	3865.96
	3.	Exceptional Item (Loss)	(3.62)	(3.62)
	4.	Deferred Tax Assets (Net)	7.25	7.25
	5.	Net Profit /(Loss)	(16.18)	(165.79)
	6.	Earnings Per Share after Exceptional Item	(12.70)	(130.13)
	7.	Total Assets	1991.48	1991.48
	8.	Total Liabilities	2100.54	3166.66
	9.	Net Worth	(109.06)	(1175.18)
	10.	Any other financial item(s) (as felt appropriate by the management)	Not Applicable	
II.	Audit Qualification (each audit qualification separately)			
	a.	Details of Audit Qualification	Non-provision of interest on Non-Performing Assets (NPA) account of Rare Asset Reconstruction Limited (being debt assignee of Indian Overseas Bank) of Rs.149.61 Crore for the year under consideration and the total amount of such unprovided interest till date is Rs. 1066.12 Crore.	
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion	
	c.	Frequency of qualification : Whether appeared first time / repetitive / since how long continuing	Repetitive (Since Financial Year 2011-12)	



ELECTROTHERM (India) Limited

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d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's views	The loan account of the Company has been classified as Non-Performing Assets (NPA) by Rare Asset Reconstruction Limited (being debt assignee of Indian Overseas Bank) and said bank / ARC has not charged interest on the said account and therefore provision for interest has not been made in the books of account. The quantification has been done only for the loan which has not been settled.
e.	For Audit Qualification(s) where the impact is not quantified by the auditor	Not Applicable
	(i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the same: (iii) Auditor's Comments on (i) or (ii) above:	Not Applicable
III.	Signatories	<p style="text-align: right;">For Electrotherm (India) Limited</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>For Hitesh Prakash Shah & Co. Chartered Accountants ICAI Firm Registration No. 127614W</p> <p><i>Akshit R Shah</i></p> <p>CA Akshit R Shah Partner Membership No. 608410</p>  </div> <div style="width: 45%; text-align: right;">  <p>Suraj Bhandari Managing Director DIN: 07296523</p>  <p>Amit Kumar Patwarika Chief Financial Officer Membership No.: A067311</p>  <p>Pratap Mohan Chairman – Audit Committee DIN:03536047</p> </div> </div> <div style="text-align: center; margin-top: 20px;">  </div>

Place : Palodia

Date: May 21,2026

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**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results**

Statement on Impact of Consolidated Audit Qualifications for the Financial Year ended 31 st March, 2026 (See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016)				
I.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Crores)	Audited Figures (as reported after adjusting for qualifications) (Rs. In Crores)
	1.	Turnover / Total Income	3697.12	3697.12
	2.	Total Expenditure	3716.66	3911.65
	3.	Exceptional Item (Income)	(3.62)	(3.62)
	4.	Deferred Tax Assets (Net)	7.25	7.25
	5.	Share of Profit of Joint Venture	0.25	0.25
	6.	Net Profit	(15.66)	(210.65)
	7.	Earnings Per Share after Exceptional Item	(12.29)	(165.35)
	8.	Total Assets	2012.68	2012.68
	9.	Total Liabilities	2166.56	3574.20
	10.	Net Worth	(153.88)	(1561.52)
	11.	Any other financial item(s) (as felt appropriate by the management)	Not Applicable	
II.	Audit Qualification (each audit qualification separately)			
	a.	Details of Audit Qualification	Non-provision of interest on Non-Performing Assets (NPA) accounts of banks of Rs.194.99 Crore for the year under consideration and the total amount of such unprovided interest till date is Rs. 1407.64 Crore.	
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion	
	c.	Frequency of qualification : Whether appeared first time / repetitive / since how long continuing	Repetitive (Since Financial Year 2011-12)	
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's views	The loan accounts of the Company and its two subsidiaries i.e. Hans Ispat Limited and Shree Ram Electro Cast Limited has been classified as Non-Performing Assets (NPA) by the	



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		Bankers and some of the Bankers has not charged interest on the said accounts and therefore provision for interest has not been made in the books of account. The quantification has been done only for the loans which has not been settled.
e.	For Audit Qualification(s) where the impact is not quantified by the auditor	Not Applicable
	(i) Management's estimation on the impact of audit qualification (ii) If management is unable to estimate the impact, reasons for the same (iii) Auditor's Comments on (i) or (ii) above	Not Applicable
III.	Signatories	<p style="text-align: right;">For Electrotherm (India) Limited</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>For Hitesh Prakash Shah & Co. Chartered Accountants ICAI Firm Registration No. 127614W</p> <p><i>Akshit R Shah</i></p> <p>CA Akshit R Shah Partner Membership No. 608410</p>  </div> <div style="width: 45%;"> <p><i>Suraj Bhandari</i></p> <p>Suraj Bhandari Managing Director DIN: 07296523</p>  <p><i>Amit Kumar Patwarika</i></p> <p>Amit Kumar Patwarika Chief Financial Officer Membership No.: A067311</p> <p><i>Pratap Mohan</i></p> <p>Pratap Mohan Chairman – Audit Committee DIN:03536047</p> </div> </div>

Place : Palodia

Date: May 21,2026

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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, Resignation, Removal, Death or otherwise	Appointment of M/s. V. H. Savaliya & Associates, Cost Accountants as Cost Auditor of the Company for the Financial Year 2026-27
2.	Date of Appointment / Cessation (As applicable) & term of Appointment	21 st May, 2026 Appointment of M/s. V. H. Savaliya & Associates, Cost Accountants as Cost Auditor of the Company for the Financial Year 2026-27
3.	Brief Profile (In case of Appointment)	Mr. Vinod H. Savaliya, Proprietor of M/s. V. H. Savaliya is Fellow Member of Institute of Cost Accountants of India. He is having over all 17 years' experience in various manufacturing industries. He is also advising on corporate finance planning, inventory management and controls. He is also providing services in GST.
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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