

**Independent Auditors' Review Report
The Board of Directors
Electrosteel Castings Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Electrosteel Castings Limited** ("the Company") for the Quarter and six months ended September 30, 2024 ('the Statement'). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("Listing Regulations 2015"), which has been initialed by us for identification purposes.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS - 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. 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. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the following Notes of the Statement which are subject matter of qualified conclusion as given in Para 5 below:
 - a) Note no. 3 regarding cancellation of coal block allotted to the company in earlier year and adjustments to be given effect to in respect of the claims made by the company, amount awarded so far in this respect and required disclosures/ adjustments in terms of Ind AS with respect to the carrying amounts of the property, plant and equipment, capital work in progress, inventory and balances lying under other heads of account and carried forward pending determination of the amount of claim in this respect as stated in the said note; and
 - b) Note No. 4 (a) in respect of company's investment in ESL Steel Limited (ESL), the pledge of which was invoked by the lenders of ESL and the same was set aside by Hon'ble High court of Calcutta and the matter is currently pending before the said court. Further, as stated in Note no. 4(b) dealing with mortgage of Land at Elavur plant in favour of one of the lenders of ESL who had assigned their rights to another party and symbolic possession of the said land was taken by the said party. The matter has been disputed by the company and as stated in the said note is currently pending before DRAT and Hon'ble Madras High Court.
 - c) Pending finalization of the matters dealt with in (a) and (b), impacts thereof are presently not ascertainable and as such cannot be commented upon by us.



5. Based on our review conducted as above, we report that, excepting the possible effect of the matters as stated in Para 4 above, nothing has come to our attention that causes us to believe that the accompanying statement read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 2015, including the manner in which it is to be disclosed.

For Lodha & Co LLP,
Chartered Accountants
Firm's ICAI Registration No. 301051E/ E300284



Place: Kolkata
Date: October 30, 2024

R. P. Singh
R. P. Singh
Partner

Membership No. 052438
UDIN: 24052438BKFNGF2030

**ELECTROSTEEL CASTINGS LIMITED**

CIN: L27310OR1955PLC000310

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Corporate Office: 19, Camac Street, Kolkata 700 017

Website: www.electrosteel.com

E-mail: companysecretary@electrosteel.com

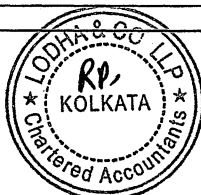
(Rs. in lakhs)

STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2024

Particulars	3 months ended 30/09/2024	Preceding 3 months ended 30/06/2024	Corresponding 3 months ended in the previous year 30/09/2023	Year to date figures for current period ended 30/09/2024	Year to date figures for previous period ended 30/09/2023	Year to date figures for previous year ended 31/03/2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Revenue From Operations	169216.21	183201.70	187022.28	352417.91	336514.57	693801.41
2. Other Income	2033.64	1930.29	1801.90	3963.93	5277.96	10567.41
3. Total income (1 + 2)	171249.85	185131.99	188824.18	356381.84	341792.53	704368.82
4. EXPENSES						
(a) Cost of materials consumed	88182.76	102837.79	93766.36	191020.55	179978.49	350569.12
(b) Purchase of Stock-in-Trade	-	0.78	-	0.78	-	2.48
(c) Changes in inventories of finished goods, Stock-in-Trade and process stock	(599.07)	(8338.78)	5493.63	(8937.85)	2163.29	5327.02
(d) Employee benefit expenses	11286.30	9759.54	10803.74	21045.84	19605.15	39272.04
(e) Finance costs	3459.14	3670.20	5469.13	7129.34	10596.71	20185.53
(f) Depreciation and amortization expense	3139.56	2994.55	2855.26	6134.11	5695.29	11432.34
(g) Other expenses	45417.32	45513.13	45686.72	90930.45	88543.62	184610.50
Total expenses	150886.01	156437.21	164074.84	307323.22	306582.55	611399.03
5. Profit before tax (3 - 4)	20363.84	28694.78	24749.34	49058.62	35209.98	92969.79
6. Tax expense:						
Current tax	5069.80	7381.24	6701.89	12451.04	9036.94	23505.00
Deferred tax	104.55	79.58	(357.73)	184.13	(371.69)	(493.70)
Income tax pertaining to earlier years	-	-	-	-	-	(3647.00)
7. Profit for the period (5 - 6)	15189.49	21233.96	18405.18	36423.45	26544.73	73605.49
8. Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss						
a) Remeasurements of the defined benefit plans	27.48	27.48	(1.14)	54.96	(2.27)	99.92
b) Equity Instruments through other comprehensive income	(1036.81)	-	(592.90)	(1036.81)	(592.90)	(592.90)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(7.02)	(6.92)	(1.30)	(13.94)	(1.01)	(26.73)
B (i) Items that will be reclassified to profit or loss						
a) Effective portion of Cash flow hedge reserve	-	-	-	-	-	-
(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other Comprehensive Income for the period (net of tax)	(1016.35)	20.56	(595.34)	(995.79)	(596.18)	(519.71)
9. Total Comprehensive Income for the period (7 + 8)	14173.14	21254.52	17809.84	35427.66	25948.55	73085.78
10. Paid-up equity share capital (Face value - Re. 1/-)	6181.84	6181.84	5946.05	6181.84	5946.05	6181.84
11. Other equity excluding revaluation reserve						493007.68
12. Earnings per equity share of par value of Re. 1 each. (not annualised)						
(1) Basic (Rs.)	2.46	3.43	3.09	5.89	4.46	12.29
(2) Diluted (Rs.)	2.46	3.43	3.08	5.89	4.45	12.24



(Rs.in lakhs)		
STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at September 30, 2024	As at March 31, 2024
	Unaudited	Audited
A. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	276345.05	277606.99
(b) Capital work-in-progress	131166.09	122845.18
(c) Other Intangible assets	361.26	384.22
(d) Right-of-use assets	3715.06	3870.11
(e) Investments in subsidiaries and joint ventures	6368.05	6368.05
(f) Financial Assets		
(i) Investments	4964.19	6001.00
(ii) Other financial assets	36949.75	29386.76
(g) Non-current tax assets (Net)	575.60	775.29
(h) Other non-current assets	2791.69	1061.05
Total Non-Current assets	463236.74	448298.65
(2) Current assets		
(a) Inventories	190296.08	173811.16
(b) Financial Assets		
(i) Investments	9296.74	14440.35
(ii) Trade receivables	145055.64	156244.37
(iii) Cash and cash equivalents	15160.06	22158.46
(iv) Bank balances other than (iii) above	3759.79	12128.25
(v) Other financial assets	18352.20	19988.60
(c) Other current assets	12323.63	11732.54
Total Current assets	394244.14	410503.73
Total Assets	857480.88	858802.38
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	6181.84	6181.84
(b) Other Equity	522871.68	493007.68
Total Equity	529053.52	499189.52
Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	29108.27	39888.52
(ii) Lease liabilities	1942.47	2054.71
(iii) Other financial liabilities	31036.42	25043.42
(b) Provisions	4344.55	4234.19
(c) Deferred tax liabilities (Net)	34531.49	34333.42
(d) Other non-current liabilities	393.41	396.63
(e) Non-current Tax Liabilities (Net)	1854.52	1917.65
Total Non-current liabilities	103211.13	107868.54
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	130215.55	161145.59
(ii) Lease liabilities	510.74	363.64
(iii) Trade payables		
(a) Total Outstanding dues of micro and small enterprises: and	663.05	2005.82
(b) Total Outstanding dues other than micro and small enterprises	59061.96	47095.61
(iv) Other financial liabilities	8207.11	6956.39
(b) Other current liabilities	23931.50	32101.65
(c) Provisions	1525.77	1476.10
(d) Current Tax Liabilities (Net)	1100.55	599.52
Total Current liabilities	225216.23	251744.32
Total Equity and Liabilities	857480.88	858802.38



STANDALONE STATEMENT OF CASH FLOW			
(Rs. in lakhs)			
Particulars	For the half year ended September 30, 2024		For the half year ended September 30, 2023
A.CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	49058.62		35209.98
Adjustment to reconcile profit before tax to net cash generated from operating activities			
Add : Depreciation and amortisation expenses	6134.11		5695.29
Sundry balances/Advances/ CWIP written off	20.52		749.27
Fair Valuation of derivative instruments through Profit and Loss	880.07		(1274.09)
Loss on sale/discard of fixed assets (Net)	751.72		1371.83
Finance costs	7129.34	14915.76	10596.71
	63974.38		17139.01
Less: Interest income	2453.28		2381.66
Net gain on fair valuation of Current Investment	594.59		318.76
Profit on sale of Current Investments	318.40		216.33
Dividend income from investments	-		1424.13
Deferred Income	12.82		12.82
Net gain on derecognition of financial assets at amortised cost	11.98		13.98
Credit loss allowance on trade receivables/advances/others	0.60		4.40
Unrealised gain/(Loss) on foreign exchange fluctuation and translation	1124.57		(2416.14)
Provisions / Liabilities no longer required written back	133.90	4650.14	730.00
Operating Profit before Working Capital changes	59324.24		49663.05
Movements in working capital			
Less: Increase/(Decrease) in Inventories	16484.92		10736.14
Increase/(Decrease) in Trade Receivables	(12160.99)		(1774.96)
Increase/(Decrease) in Loans and Advances, other financial and non-financial assets	(39.55)		4052.38
(Increase)/Decrease in Trade Payables, other financial and non-financial liabilities and provisions	(3483.69)	800.69	(22688.61)
Cash generated From Operations	58523.55		59338.10
Less: Direct Taxes paid (Net)	11813.45		6157.34
Net cash flow from Operating Activities (A)	46710.10		53180.76
B. CASH FLOW FROM INVESTING ACTIVITIES			
Payment against Property, Plant and Equipment, Intangible Assets and movements in Capital work in progress	(16018.87)		(10933.85)
Realisation against Property, Plant and Equipment	160.99		184.84
Purchase of Current Investment	(225288.74)		(193435.88)
Sale of Current Investment	231345.33		170430.36
Inter Corporate Loan repaid	-		10935.00
Interest received	2627.30		2225.25
Dividend received	-		1424.13
Increase in non current financial liabilities	6000.00		25032.42
Investment in fixed deposits against non current financial liabilities	(6000.00)		(25286.00)
Movement in bank balances other than cash and cash equivalents	7429.88	255.89	4347.00
Net Cash flow from Investing Activities (B)	255.89		(15076.73)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds/(Repayments) from short term borrowings (net)	(35775.47)		(10259.72)
Repayment of long term borrowings	(5905.10)		(29071.91)
Proceeds from long term borrowings	-		12325.54
Interest and other borrowing cost paid	(6650.72)		(10072.58)
Payment against Lease Liabilities	(69.44)		(138.66)
Dividend paid	(5563.66)	(53964.39)	(5351.45)
Net cash flow from Financing Activities (C)	(53964.39)		(42568.78)
D. Net increase/(decrease) in Cash and Cash equivalents (A+B+C)	(6998.40)		(4464.75)
E. Cash and Cash equivalents at the beginning of the period	22158.46		20050.98
F. Cash and Cash equivalents as at the end of the period	15160.06		15586.23



Notes:

1. The above unaudited standalone financial results includes Statement of Assets and Liabilities as at September 30, 2024 (Enclosed as "Annexure I") and Statement of Cash Flow for the half year ended September 30, 2024 (Enclosed as "Annexure II") (hereinafter referred to as "Financial Results") attached herewith which have been prepared in accordance with the Indian Accounting Standards ("Ind AS") - 34 "Interim Financial Reporting" as prescribed under section 133 of Companies Act, 2013 and compiled keeping in view the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 30, 2024 and have been subjected to Limited Review by the Statutory Auditors.

2. The Company operates mainly in one business segment viz. Pipes and fittings and all other activities revolve around the main business.

3. In pursuance of the Order dated September 24, 2014 issued by the Hon'ble Supreme Court of India ('the Order') followed by the Ordinance promulgated by the Government of India, Ministry of Law & Justice ('legislative department') dated October 21, 2014 ('Ordinance') for implementing the Order, allotment of Parbatpur coal block ('coal block'/mines) to the Company which was under advanced stage of implementation, had been cancelled w.e.f. April 01, 2015. In terms of the Ordinance, the Company was allowed to continue the operations in the said coal block till March 31, 2015. Accordingly, the said coal block had been handed over to Bharat Coking Coal Limited ('BCCL') as per the direction from Coal India Limited ('CIL') with effect from April 01, 2015 and the same was thereafter allotted to Steel Authority of India Limited ('SAIL') and pending final determination, compensation of Rs. 8312.14 lakhs was received. The company also came to understand that SAIL subsequently handed over back the said coal block to the custody of BCCL.

Following a petition filed by the Company, the Hon'ble High Court at Delhi had pronounced its judgement on March 09, 2017. Accordingly, based on the said judgement, the Company has so far claimed Rs.154944.48 lakhs towards compensation against the said coal block and acceptance of the same is awaited. The Nominated Authority appointed for deciding the amount of compensation had upheld its decision of compensation already paid which was set aside by the Hon'ble High Court with a direction to the Nominated Authority to reconsider the same. The Nominated authority further passed an order dated November 11, 2019 awarding an additional compensation of Rs. 180.00 lakhs and with a further direction to re-determine the value of certain assets by the appropriate authority. Subsequently, a newly appointed Nominated Authority ('New Nominated Authority') had appointed a valuer to determine the value of those specified assets as per the direction of the Nominated Authority dated November 11, 2019. The company came to understand that valuation report recommending a valuation of total direct/hard cost for specified assets has been submitted to the New Nominated Authority and the same being under consideration, a final compensation is yet to be decided. The company had also earlier approached the New Nominated Authority/ Ministry of Coal ('Ministry') to reconsider the compensation determined by the previous Nominated Authority, for land and some other major assets.

In the meantime, JSW Steel Limited ('JSW') had been declared as successful bidder for Parbatpur Coal Block in "16th Tranche of Auction Under Coal Mines (Special Provisions) Act, 2015" and vesting order dated June 08, 2023 was issued by the Ministry of Coal in favour of JSW. JSW as being claimed by them took over the physical possession of said coal block and has therefore requested to initiate negotiations for utilization of movable property/ assets used in coal mining. Pending determination of the amount of claim, the Company has approached Hon'ble Delhi High Court and the matter is pending as on this date. The company's management is actively pursuing to revise and determine the amount of entire compensation for the coal block including mine infrastructure, land and all other related assets in terms of Coal Mines (Special Provisions) Act, 2015 read with judgement dated March 09, 2017 pronounced by the Hon'ble High Court of Delhi and is taking all the necessary legal and other steps for the same.

Pending finalisation of the matter as above;

(i) Rs.128884.11 lakhs incurred pertaining to the coal block till March 31, 2015 after setting off income, stocks etc. there against as per the accounting policy then followed by the Company has been continued to be shown as freehold land, capital work in progress, other fixed assets and other respective heads of account;

(ii) Interest and other finance cost for the year ended March 31, 2016 against the fund borrowed and other expenses directly attributable in this respect amounting to Rs. 9514.74 lakhs have been considered as other recoverable under current assets; and

(iii) Compensation of Rs. 8312.34 lakhs so far received and net realisations/claims against sale of assets, advances, input credits etc. amounting to Rs. 2090.04 lakhs have been adjusted. Bank guarantee amounting to Rs. 920.00 lakhs has been given against the compensation received.

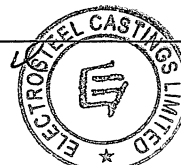
Necessary disclosures and adjustments arising with respect to above and determination of resultant claim will be given effect to on final acceptance/settlement of the amount thereof.

4. (a) The Company holds 19796000 equity shares of Rs. 10/- each in ESL Steel Limited ('ESL') out of which 17334999 equity shares of Rs. 10/- each amounting to Rs. 4311.21 lakhs were pledged with the consortium of lenders of ESL ('lenders'). The notices issued by the lenders for invocation of pledge of company's investment was set aside by the Hon'ble High Court at Calcutta in the earlier year and the company's plea for release of such pledge is pending before the said Hon'ble High Court.

(b) Further in the earlier years, certain land amounting to Rs. 29493.58 lakhs of the company, situated at Elavur, Tamil Naidu, were mortgaged to another lender SREI Infrastructure Finance Limited ('SREI') of ESL and SREI had subsequently assigned its right in the said property to an Asset Reconstruction Company ('ARC') although the claims of the said lender were fully discharged by ESL as per the Resolution Plan approved by Hon'ble National Company Law Tribunal ('NCLT'), Kolkata. Subsequently the ARC had issued SARAFESI Notice and taken the symbolic possession of the said land. The Company had disputed the alleged assignment of the loan by the lender and as directed by the Hon'ble Supreme Court had filed an application before the Debt Recovery Tribunal ('DRT'), Chennai for setting aside the SARAFESI actions and release of the title deeds of the land which vide order dated April 08, 2022 (uploaded on April 27, 2022) had been dismissed by DRT. On filing the appeal before the Debt Recovery Appellate Tribunal ('DRAT') against the order of DRT, DRAT has directed the Company to deposit 50% of the SARAFESI demand i.e. Rs. 29355.04 lakhs against which revision application under Article 227 of the Indian Constitution and a Writ Application under Article 226 of Indian Constitution has been filed before Hon'ble Madras High Court and the matter is pending before the said court.

Earlier, the ARC had also filed an application before the Hon'ble NCLT, Cuttack for initiation of Corporate Insolvency and Resolution Process ('CIRP') against the Company which had been decided in the favour of the Company vide NCLT order dated June 24, 2022 ('the Order'). The said order on being challenged by ARC has been upheld by Hon'ble National Company Law Tribunal ('NCLAT') vide its order dated January 24, 2024 and thereby the order dismissing the application of ARC by NCLT as above stands valid and effective. The judgement of NCLAT has been challenged before Hon'ble Supreme Court of India which is yet to be taken up by the said court.

(c) Pending finalization of the matter, these assets have been carried forward at their book value.

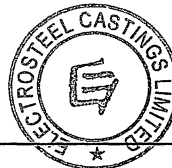


5. In terms of the share purchase agreement entered with the shareholders' of Singardo International Pte. Limited ('Singardo') on September 25, 2024, the company agreed to acquire 99.11% of the Equity Shares at a consideration of SGD 64,42,450. The company has since remitted the entire consideration equivalent to Rs. 4148.97 lakhs on October 07, 2024 and Singardo has since become a wholly owned subsidiary of the company, pending legal and other necessary compliances in this respect.
6. The Shareholders in the Annual General Meeting held on August 23, 2024 has approved the final dividend of Re. 0.90 per equity share in respect of the financial year ended March 31, 2024 resulting in dividend outflow of Rs. 5563.66 lakhs.
7. Previous periods' figures have been regrouped/rearranged wherever necessary.

Kolkata
October 30, 2024



For ELECTROSTEEL CASTINGS LIMITED

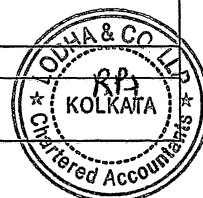


Umang Kejriwal
Managing Director
(DIN: 000065173)

**Independent Auditors' Review Report
The Board of Directors
Electrosteel Castings Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Electrosteel Castings Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and six month ended September 30, 2024 ("the Statement"), being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations 2015"), which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. We also have performed the procedures for review in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations 2015, to the extent applicable.
5. The Statement includes the results of the following entities:

Name of the Subsidiaries (Including Step-down Subsidiaries)	
a) Electrosteel Trading S.A. Spain	b) Electrosteel Castings (UK) Limited
c) Electrosteel Castings Gulf FZE	d) Electrosteel USA, LLC
e) Electrosteel Doha for Trading LLC	f) WaterFab LLC (acquired 100% share capital through wholly owned subsidiary Electrosteel USA, LLC)
g) Electrosteel Brasil Ltd. Tubos e Conexoes Duties	h) Electrosteel Bahrain Trading WLL (subsidiary of Electrosteel Bahrain Holding Company S.P.C)
i) Electrosteel Bahrain Holding Company S.P.C	j) Electrosteel Algeria SPA
k) Electrosteel Europe S.A	
Name of the Joint Venture Companies	
a) North Dhadhu Mining Company Private Limited	



6. Attention is drawn to the following Notes of the Statement which are subject matter of qualified conclusion as given in Para 7 below:
- Note no. 3 regarding cancellation of coal block allotted to the Parent in earlier year and adjustments to be given effect to in respect of the claims made by the parent, amount awarded so far in this respect and required disclosures/ adjustments in terms of Ind AS with respect to the carrying amounts of the property, plant and equipment, capital work in progress, inventory and balances lying under other heads of account and carried forward pending determination of the amount of claim in this respect as stated in the said note; and
 - Note No. 4(a) in respect of Parent's investment in the equity shares of ESL Steel Limited (ESL), the pledge of which was invoked by the lenders of ESL and the same was set aside by Hon'ble High court of Calcutta and the matter is currently pending before the said court. Further, as stated in Note no. 4(b) dealing with mortgage of Land at Elavur plant of the parent in favour of one of the lenders of ESL who had assigned their rights to another party and symbolic possession of the said land was taken by the said party. The matter has been disputed by the parent and as stated in the said note is currently pending before DRAT and Hon'ble Madras High Court.
 - Pending finalization of the matters dealt with in (a) and (b), impacts thereof are presently not ascertainable and as such cannot be commented upon by us.
7. Based on our review conducted as above and based on the consideration of the review report of other auditor and management certified accounts referred to in Paragraph 8 and 9 below, we report that excepting the possible effects of the matters stated in Para 6 above, nothing has come to our attention that causes us to believe that the accompanying statement read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 2015, including the manner in which it is to be disclosed or it contains any material mis-statement.
8. We did not review the unaudited interim financial results and other financial information in respect of one subsidiary located outside India included in the consolidated unaudited financial statements, whose financial results reflects total assets of Rs. 72,246.63 lakhs as at September 30, 2024, total income of Rs. 42,545.83 lakhs (including Rs. 20,689.68 lakhs for the period), Net loss after tax of Rs. 536.38 lakhs (including Rs. 369.67 lakhs for the period) and total comprehensive income of (Rs. 96.41 lakhs) (including Rs. 154.18 lakhs for the period) and net cashflow of Rs. 831.39 lakhs for the six months ended September 30, 2024 as considered in the unaudited consolidated financial results. These interim financial statements have been reviewed by the other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditors and procedures performed by us as stated above.
9. The accompanying statement also includes the interim financial results and other financial information of ten subsidiaries (including two step down subsidiaries) whose interim financial results reflects total assets of Rs. 62,176.43 lakhs as at September 30, 2024, total income of Rs. 40,455.15 lakhs (including Rs. 19,184.41 lakhs for the period), Net profit after tax of Rs. 1,356.08 lakhs (including Rs. 265.50 lakhs for the period), total comprehensive income of Rs. 1,811.00 lakhs (including Rs. 715.17 lakhs) and net cashflow of Rs. 158.62 lakhs for the six months ended September 30, 2024 as considered in the unaudited consolidated financial results have not been reviewed by their auditors and have been certified by the management of the respective subsidiaries.



10. The above-mentioned subsidiaries are located outside India whose interim financial results have been prepared in accordance with the accounting principles generally accepted in their respective countries and have been reviewed by their auditors, wherever stated above, under generally accepted auditing standards and practices applicable in the respective countries. The financial statements of aforesaid subsidiaries have been converted to Indian rupees (INR) and compiled as per the accounting principles generally accepted in India and adjustments ('the subsidiary statements') have been carried out by the management of the parent as required for the purpose of incorporating these in the consolidated financial results of the Group and reliance has been placed by us on these for the purpose of our review. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors/management certified accounts and the subsidiary statements and additional disclosures as prepared and certified by the management of the Parent.
11. Our conclusion on the Statement is not modified in respect of the matters stated in Para (8) to (10) above.
12. In view of the Investment in North Dhadhu Mining Company Private Limited, a Joint Venture of the Parent being fully provided in the books, the results of North Dhadhu Mining Company Private Limited have not been incorporated in these consolidated financial results.

For Lodha & Co LLP,
Chartered Accountants
Firm's ICAI Registration No. 301051E/E300284



Place: Kolkata
Date: October 30, 2024

R. P. Singh
R. P. Singh
Partner
Membership No. 052438
UDIN: 24052438BKFNGG6809

**ELECTROSTEEL CASTINGS LIMITED**

CIN: L27310OR1955PLC000310

Registered Office : Rathod Colony, Rajgangpur, Sundergarh, Odisha 770 017

Tel. No.:+91 06624 220 332; Fax:+91 06624 220 332

Corporate Office: 19, Camac Street, Kolkata 700 017

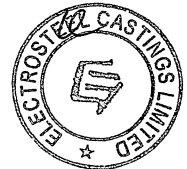
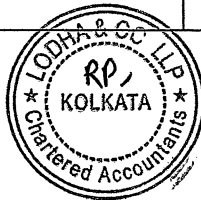
Website: www.electrosteel.com

E-mail: companysecretary@electrosteel.com

(Rs. in lakhs)

STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2024

Particulars	3 months ended 30/09/2024	Preceding 3 months ended 30/06/2024	Corresponding Preceding 3 months ended 30/09/2023	Year to date figures for current Period ended 30/09/2024	Year to date figures for previous period ended 30/09/2023	Year to date figures for previous year ended 31/03/2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Revenue From Operations	182780.46	201190.32	191934.08	383970.78	360437.60	747801.13
2. Other Income	2114.56	2411.15	1817.99	4525.71	4516.71	10224.09
3. Total income (1 + 2)	184895.02	203601.47	193752.07	388496.49	364954.31	758025.22
4. EXPENSES						
(a) Cost of materials consumed	88182.76	102837.79	93766.36	191020.55	179978.49	350569.12
(b) Purchase of Stock-in-Trade	4243.30	3294.45	3422.04	7537.75	6805.61	14305.38
(c) Changes in inventories of finished goods, Stock-in-Trade and process stock	(1251.52)	(4505.10)	888.73	(5756.62)	4400.22	10866.89
(d) Employee benefit expenses	13869.24	12362.36	13011.97	26231.60	23976.67	47732.95
(e) Finance costs	4026.32	4128.86	5728.27	8155.18	11419.89	21882.91
(f) Depreciation and amortization expense	3609.20	3183.97	3043.96	6793.17	6067.57	12452.16
(g) Other expenses	50968.64	51844.71	50808.07	102813.35	99205.86	206485.46
Total expenses	163647.94	173147.04	170669.40	336794.98	331854.31	664294.87
5. Profit before tax (3-4)	21247.08	30454.43	23082.67	51701.51	33100.00	93730.35
6. Tax expense:						
Current tax	5473.70	7620.84	6924.75	13094.54	9792.56	24860.87
Deferred tax	253.17	229.70	(1307.45)	482.87	(1650.09)	(1498.80)
Income tax pertaining to earlier years	-	-	-	-	-	(3647.00)
7. Profit for the period (5-6)	15520.21	22603.89	17465.37	38124.10	24957.53	74015.28
8. Profit for the period attributable to:						
- Owners of the Parent	15517.07	22592.83	17457.42	38109.90	24943.90	73989.11
- Non-Controlling Interest	3.14	11.06	7.95	14.20	13.63	26.17
9. Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss						
a) Remeasurements of the defined benefit plans	27.48	27.48	(1.14)	54.96	(2.27)	99.92
b) Equity instruments through other comprehensive income	(1036.65)	(0.01)	(592.90)	(1036.66)	(592.85)	(592.65)
(ii) Income tax relating to Items that will not be reclassified to profit or loss	(7.02)	(6.92)	(1.30)	(13.94)	(1.01)	(26.73)
B (i) Items that will be reclassified to profit or loss						
- Foreign currency translation differences	973.36	(78.63)	(158.46)	894.73	3.12	494.01
(ii) Income tax relating to Item that will be reclassified to profit or loss	-	-	-	-	-	-
Other Comprehensive Income (net of tax)	(42.83)	(58.08)	(753.80)	(100.91)	(593.01)	(25.45)
10. Other Comprehensive Income attributable to:						
- Owners of the Parent	(42.83)	(58.08)	(753.80)	(100.91)	(593.01)	(25.45)
- Non-Controlling Interest	-	-	-	-	-	-
11. Total Comprehensive Income for the period (7+9)	15477.38	22545.81	16711.57	38023.19	24364.52	73989.83
12. Total Comprehensive Income attributable to:						
- Owners of the Parent	15474.24	22534.75	16703.62	38008.99	24350.89	73963.66
- Non-Controlling Interest	3.14	11.06	7.95	14.20	13.63	26.17
13. Paid-up equity share capital (Face value - Re. 1/-)	6181.84	6181.84	5946.05	6181.84	5946.05	6181.84
14. Other equity excluding revaluation reserve						505103.64
15. Earnings per equity share of per value of Re. 1 each (not annualised)						
(1) Basic (Rs.)	2.51	3.65	2.94	6.16	4.20	12.35
(2) Diluted (Rs.)	2.51	3.65	2.93	6.16	4.19	12.30



Annexure I

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			(Rs. in lakhs)
Particulars	As at September 30, 2024	As at March 31, 2024	
	(Unaudited)	(Audited)	
A. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	283179.43	284181.49	
(b) Capital work-in-progress	131315.53	122855.72	
(c) Goodwill on consolidation	216.03	216.03	
(d) Other Intangible assets	437.51	474.09	
(e) Right-of-use assets	7434.44	7954.22	
(f) Investments in joint ventures	-	-	
(g) Financial Assets			
(i) Investments	4965.26	6001.92	
(ii) Loans	23.80	23.70	
(iii) Other financial assets	37013.90	29450.89	
(h) Non Current Tax Assets (Net)	821.14	1015.63	
(i) Other non-current assets	2791.69	1061.05	
Total Non-Current assets	468198.73	453234.74	
(2) Current assets			
(a) Inventories	243645.02	227349.16	
(b) Financial Assets			
(i) Investments	9296.74	14440.35	
(ii) Trade receivables	129108.30	136516.50	
(iii) Cash and cash equivalents	23702.61	27908.09	
(iv) Bank balances other than (iii) above	3759.79	12128.25	
(v) Other financial assets	19215.29	20849.98	
(c) Other current assets	18210.65	18398.69	
Total Current assets	446938.40	457591.02	
Total Assets	915137.13	910825.76	
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	6181.84	6181.84	
(b) Other Equity	537548.97	505103.64	
(c) Non-Controlling Interest	167.69	152.67	
Total Equity	543898.50	511438.15	
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	30437.91	41780.61	
(ii) Lease liabilities	5187.12	5558.73	
(iii) Other financial liabilities	31036.42	25043.42	
(b) Provisions	4400.76	4289.69	
(c) Deferred tax liabilities (Net)	30979.27	30482.46	
(d) Other non-current liabilities	393.41	396.63	
(e) Non-current Tax Liabilities (Net)	1854.52	1917.65	
Total Non-current liabilities	104289.41	109469.19	
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	155506.94	184865.00	
(ii) Lease liabilities	1270.75	1009.81	
(iii) Trade payables			
(a) Total Outstanding dues of micro and small enterprises: and	663.05	2005.82	
(b) Total Outstanding other than micro and small enterprises	69829.78	52754.13	
(iv) Other financial liabilities	8827.74	7693.00	
(b) Other current liabilities	26044.59	36463.08	
(c) Provisions	3091.69	3443.85	
(d) Current Tax Liabilities (Net)	1714.68	1683.73	
Total Current liabilities	266949.22	289918.42	
Total Equity and Liabilities	915137.13	910825.76	



CONSOLIDATED STATEMENT OF CASH FLOW		(Rs. in lakhs)	
Particulars	For the half year ended September 30, 2024	For the half year ended September 30, 2023	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before Tax	51701.51		33100.00
Adjustment to reconcile profit before tax to net cash generated from operating activities			
Adjustment for:			
Add : Depreciation and amortisation expenses	6793.17		6067.57
Sundry balances/Advances/CWIP written off	20.52		749.27
Bad Debts	-		127.64
Credit loss allowances on trade receivables/advances/others	41.20		78.03
Loss on sale / discard of Fixed Assets (Net)	754.32		1371.83
Fair Valuation of derivative instruments through Profit and Loss	880.07		(1274.09)
Finance costs	8155.18	16644.46	11419.89
	68345.97		51640.14
Less: Interest Income	2453.28		2381.66
Net gain on Fair valuation of Current Investments	594.59		318.76
Profit on sale of Current Investment	318.40		216.33
Dividend Income from Investments	-		1.07
Deferred Income	12.82		12.82
Net gain on derecognition of financial assets at amortised cost	11.98		13.98
Unrealised gain/(loss) on foreign exchange fluctuation and translation	1124.57		(2416.14)
Provisions / Liabilities no longer required written back	236.06	4751.70	855.32
	63594.27		50256.34
Operating Profit before Working Capital changes			
Movements in working capital			
Less: Increase/(Decrease) in Inventories	16295.86		6759.12
Increase/(Decrease) in Trade Receivables	(8338.64)		768.29
Increase/(Decrease) in Loans and Advances, other financial and non-financial assets	(816.86)		5525.26
(Increase)/Decrease in Trade Payables, other financial and non-financial liabilities and provisions	(6593.69)	546.67	(22587.68)
			(9535.01)
Cash generated From Operations	63047.60		59791.35
Less: Direct Taxes paid (Net)	12932.23		6400.02
Net cash flow from Operating activities (A)	50115.37		53391.33
B. CASH FLOW FROM INVESTING ACTIVITIES			
Payment against Property, Plant and Equipment, Intangible Assets and movements in Capital work in progress	(16477.37)		(11247.34)
Realisation against Property, Plant and Equipment	164.75		184.84
Purchase of Current Investment	(225288.74)		(193435.88)
Sale of Current Investment	231345.33		170430.36
Inter Corporate Loan repaid	-		10935.00
Interest received	2627.30		2225.25
Dividend received	-		1.07
Increase in non current financial liabilities	6000.00		25032.42
Investment in fixed deposits against non current financial liabilities	(6000.00)		(25286.00)
Movement in bank balances other than cash and cash equivalents	7429.88	(198.85)	4347.00
			(16813.28)
Net Cash flow from Investing activities (B)		(198.85)	(16813.28)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds/(Repayments) from short term borrowings (net)	(34233.24)		(3155.26)
Repayment of Long Term borrowings	(6437.80)		(29946.64)
Proceeds from Long Term borrowings	-		12325.54
Interest and other borrowing cost paid	(7526.65)		(10853.75)
Payment against Lease Liabilities	(360.65)		(228.52)
Dividend paid	(5563.66)	(54122.00)	(5351.45)
			(37210.08)
Net cash flow from Financing activities (C)		(54122.00)	(37210.08)
D. Net Increase/ (decrease) in Cash and Cash equivalents (A+B+C)	(4205.48)		(632.03)
E. Cash and Cash equivalents at the beginning of the period	27908.09		23049.45
F. Cash and Cash equivalents at the end of the period	23702.61		22417.42



Notes:

1. (a) The above unaudited consolidated financial results includes Consolidated Statement of Assets and Liabilities as at September 30, 2024 (enclosed as "Annexure I") and Statement of Consolidated Cash Flow for the half year ended September 30, 2024 (enclosed as "Annexure II") (hereinafter referred to as "Consolidated Financial Results") attached herewith which have been prepared in accordance with the Indian Accounting Standards ("Ind AS") - 34 "Interim Financial Reporting" as prescribed under section 133 of Companies Act, 2013 and compiled keeping in view the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 30, 2024 and have been subjected to Limited Review by the Statutory Auditors of the group.
(b) The consolidated financial results for the quarter and half year ended September 30, 2024 include the figures of the Electrosteel Castings Limited ('the parent') together with its subsidiaries namely Electrosteel Trading S.A. Spain, Electrosteel Castings Gulf FZE, Electrosteel Doha for Trading LLC, Electrosteel Brasil Ltd. Tubes e Conexoes Duties, Electrosteel Bahrain Holding Company S.P.C, Electrosteel Europe S.A, Electrosteel Castings (UK) Limited, Electrosteel USA, LLC, WaterFab LLC (wholly owned subsidiary Electrosteel USA, LLC), Electrosteel Bahrain Trading WLL (subsidiary of Electrosteel Bahrain Holding Company S.P.C) and Electrosteel Algeria SPA.
2. The group operates mainly in one business segment viz. Pipes and fittings and all other activities revolve around the main business.
3. In pursuance of the Order dated September 24, 2014 issued by the Hon'ble Supreme Court of India ('the Order') followed by the Ordinance promulgated by the Government of India, Ministry of Law & Justice ('legislative department') dated October 21, 2014 ('Ordinance') for implementing the Order, allotment of Parbatpur coal block ('coal block'/ 'mines') to the Parent which was under advanced stage of implementation, had been cancelled w.e.f. April 01, 2015. In terms of the Ordinance, the parent was allowed to continue the operations in the said coal block till March 31, 2015. Accordingly, the said coal block had been handed over to Bharat Coking Coal Limited ('BCCL') as per the direction from Coal India Limited ('CIL') with effect from April 01, 2015 and the same was thereafter allotted to Steel Authority of India Limited ('SAIL') and pending final determination, compensation of Rs. 8312.14 lakhs was received. The parent also came to understand that SAIL subsequently handed over back the said coal block to the custody of BCCL.

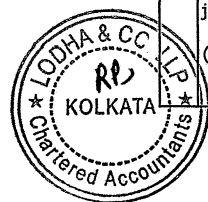
Following a petition filed by the parent, the Hon'ble High Court at Delhi had pronounced its judgement on March 09, 2017. Accordingly, based on the said judgement, the parent has so far claimed Rs. 154944.48 lakhs towards compensation against the said coal block and acceptance of the same is awaited. The Nominated Authority appointed for deciding the amount of compensation had upheld its decision of compensation already paid which was set aside by the Hon'ble High Court with a direction to the Nominated Authority to reconsider the same. The Nominated authority further passed an order dated November 11, 2019 awarding an additional compensation of Rs. 180.00 lakhs and with a further direction to re-determine the value of certain assets by the appropriate authority. Subsequently, a newly appointed Nominated Authority ('New Nominated Authority') had appointed a valuer to determine the value of those specified assets as per the direction of the Nominated Authority dated November 11, 2019. The parent came to understand that valuation report recommending a valuation of total direct/hard cost for specified assets has been submitted to the New Nominated Authority and the same being under consideration, a final compensation is yet to be decided. The parent had also earlier approached the New Nominated Authority/ Ministry of Coal ('Ministry') to reconsider the compensation determined by the previous Nominated Authority, for land and some other major assets.

In the meantime, JSW Steel Limited ('JSW') had been declared as successful bidder for Parbatpur Coal Block in "16th Tranche of Auction Under Coal Mines (Special Provisions) Act, 2015" and vesting order dated June 08, 2023 was issued by the Ministry of Coal in favour of JSW. JSW as being claimed by them took over the physical possession of said coal block and has therefore requested to initiate negotiations for utilization of movable property/ assets used in coal mining. Pending determination of the amount of claim, the parent has approached Hon'ble Delhi High Court and the matter is pending as on this date. The parent's management is actively pursuing to revise and determine the amount of entire compensation for the coal block including mine infrastructure, land and all other related assets in terms of Coal Mines (Special Provisions) Act, 2015 read with judgement dated March 09, 2017 pronounced by the Hon'ble High Court of Delhi and is taking all the necessary legal and other steps for the same.

Pending finalisation of the matter as above;
(i) Rs.128884.11 lakhs incurred pertaining to the coal block till March 31, 2015 after setting off income, stocks etc. there against as per the accounting policy then followed by the Parent has been continued to be shown as freehold land, capital work in progress, other fixed assets and other respective heads of account;
(ii) Interest and other finance cost for the year ended March 31, 2016 against the fund borrowed and other expenses directly attributable in this respect amounting to Rs. 9514.74 lakhs have been considered as other recoverable under current assets; and
(iii) Compensation of Rs. 8312.34 lakhs so far received and net realisations/claims against sale of assets, advances, input credits etc. amounting to Rs. 2090.04 lakhs have been adjusted. Bank guarantee amounting to Rs. 920.00 has been given against the compensation received.

Necessary disclosures and adjustments arising with respect to above and determination of resultant claim will be given effect to on final acceptance/settlement of the amount thereof.
4. (a) The Parent holds 19796000 equity shares of Rs. 10/- each in ESL Steel Limited ('ESL') out of which 17334999 equity shares of Rs. 10/- each amounting to Rs. 4311.21 lakhs were pledged with the consortium of lenders of ESL ('lenders'). The notices issued by the lenders for invocation of pledge of parent's investment was set aside by the Hon'ble High Court at Calcutta in the earlier year and the parent's plea for release of such pledge is pending before the said Hon'ble High Court.
(b) Further in the earlier years, certain land amounting to Rs. 29493.58 lakhs of the parent, situated at Elavur, Tamil Naidu, were mortgaged to another lender SREI Infrastructure Finance Limited ('SREI') of ESL and SREI had subsequently assigned its right in the said property to an Asset Reconstruction Company ('ARC') although the claims of the said lender were fully discharged by ESL as per the Resolution Plan approved by Hon'ble National Company Law Tribunal ('NCLT'), Kolkata. Subsequently the ARC had issued SARAFESI Notice and taken the symbolic possession of the said land. The parent had disputed the alleged assignment of the loan by the lender and as directed by the Hon'ble Supreme Court had filed an application before the Debt Recovery Tribunal ('DRT'), Chennai for setting aside the SARAFESI actions and release of the title deeds of the land which vide order dated April 08, 2022 (uploaded on April 27, 2022) had been dismissed by DRT. On filing the appeal before the Debt Recovery Appellate Tribunal ('DRAT') against the order of DRT, DRAT has directed the parent to deposit 50% of the SARAFESI demand i.e. Rs. 29355.04 lakhs against which revision application under Article 227 of the Indian Constitution and a Writ Application under Article 226 of Indian Constitution has been filed before Hon'ble Madras High Court and the matter is pending before the said court.

Earlier, the ARC had also filed an application before Hon'ble NCLT, Cuttack for initiation of Corporate Insolvency and Resolution Process ('CIRP') against the parent which had been decided in the favour of the parent vide NCLT order dated June 24, 2022 ('the Order'). The said order on being challenged by the ARC has been upheld by Hon'ble National Company Law Appellate Tribunal ('NCLAT') vide its order dated January 24, 2024 and thereby the order dismissing the application of ARC by NCLT as above stands valid and effective. The judgement of NCLAT has been challenged before the Hon'ble Supreme Court of India which is yet to take up by the said court.
(c) Pending finalization of the matter, these assets have been carried forward at their book value.

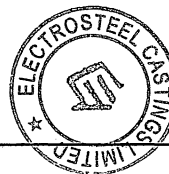


5. In terms of the share purchase agreement entered with the shareholders' of Singardo International Pte. Limited ('Singardo') on September 25, 2024 by the Parent, the Parent agreed to acquire 99.11% of the Equity Shares at a consideration of SGD 64,42,450. The parent has since remitted the entire consideration equivalent to Rs. 4148.97 lakhs on October 07, 2024 and Singardo has since become a wholly owned subsidiary of the Parent, pending legal and other necessary compliances in this respect.
6. The Shareholders in the Annual General Meeting held on August 23, 2024 has approved the final dividend of Re. 0.90 per equity share in respect of the financial year ended March 31, 2024 resulting in dividend outflow of Rs. 5563.66 lakhs.
7. Previous periods' figures have been regrouped/rearranged wherever necessary.

Kolkata
October 30, 2024



For ELECTROSTEEL CASTINGS LIMITED



Umang Kejriwal
Managing Director
(DIN: 000065173)