

**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 ended June 30, 2026 ("the Statement"), being submitted by the Parent 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 Parent	
Electrosteel Castings Limited	
Name of the Subsidiaries (Including Step-down Subsidiaries)	
a) Electrosteel Trading S.A.U 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 W.L.L)
i) Electrosteel Bahrain Holding W.L.L	j) Electrosteel Algeria SPA
k) Electrosteel Europe S.A	l) Singardo International Pte. Limited

Name of Subsidiaries (Including Step-down Subsidiaries)	
m) T.I.S. Services S.P.A (w.e.f. July 29, 2025)	n) T.I.S Polska SP. Z.O.O, Poland (subsidiary of T.I.S. Service S.P.A)
o) T.I.S. Turkey Water Technologies San. Ve Tic. A., Turkey (subsidiary of T.I.S. Service S.P.A)	p) T.I.S Engineering D.O.O, Croatia (subsidiary of T.I.S. Service S.P.A)
q) T.I.S. Nuoval S.r.l. (subsidiary of T.I.S. Service S.P.A)	r) Electrosteel Vietnam Company Limited, (subsidiary of Singardo International Pte Limited)
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 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 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 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, Hon'ble Madras High Court and further a review petition is being contemplated to be filed before Hon'ble Supreme Court of India against its judgement/ clarification on the claim against third party security.
 - 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 six subsidiaries (including four step down subsidiaries) located outside India included in the consolidated unaudited financial statements, whose financial results reflects total income of Rs. 3,11,98.97 lakhs, Net profit after tax of Rs. 10,63.82 lakhs and total comprehensive income of Rs. 8,85.54 lakhs for the quarter ended June 30, 2026 as considered in the unaudited consolidated financial results. These interim financial statements have been reviewed by the statutory auditor of these subsidiaries 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 these subsidiaries 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 twelve subsidiaries (including three step down subsidiaries) located outside India included in the consolidated unaudited financial statements, whose financial results reflects total income of Rs. 2,71,52.71 lakhs, Net profit after tax of Rs. 23,39.12 lakhs and total comprehensive income of Rs. 23,53.97 lakhs for the quarter ended June 30, 2026 as considered in the unaudited consolidated financial results 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 and reliance has been placed by us on these for the purpose of our review.
11. In view of the Investment in North Dhadhu Mining Company Private Limited, a Joint Venture of the Parent being fully provided in the books in earlier years, the results of North Dhadhu Mining Company Private Limited have not been incorporated in these consolidated financial results.
12. Our conclusion on the Statement is not modified in respect of the matters stated in Para (8) to (11) above.

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



Place: Kolkata
Date: August 07, 2026

R. P. Singh
R. P. Singh
Partner
Membership No. 052438
UDIN: 26052438LYMCWY4103



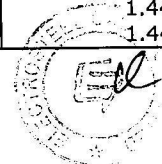
ELECTROSTEEL CASTINGS LIMITED
CIN: L27310OR1955PLC000310

Registered Office : Rathod Colony, P. O. 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 ENDED 30/06/2026

Particulars		3 months ended 30/06/2026	Preceding 3 months ended 31/03/2026	Corresponding 3 months ended in the previous year 30/06/2025	Year to date figures for previous year ended 31/03/2026
		(Unaudited)	(Audited) (refer note 7)	(Unaudited)	(Audited)
1.	Revenue From Operations	142556.96	149273.54	155769.29	591802.44
2.	Other Income	3924.23	3747.63	2798.98	21457.37
3.	Total income (1 + 2)	146481.19	153021.17	158568.27	613259.81
4.	EXPENSES				
	(a) Cost of materials consumed	71030.05	73096.55	84543.29	287473.19
	(b) Purchase of Stock-in-Trade	1107.65	2769.25	4036.39	16411.64
	(c) Changes in inventories of finished goods, Stock-in-Trade and process stock	730.26	5909.28	(12719.86)	13757.84
	(d) Employee benefit expenses	15750.50	15850.38	14526.69	59524.27
	(e) Finance costs	2718.88	3222.26	3635.96	14374.17
	(f) Depreciation and amortization expense	4339.65	4437.98	4066.61	17255.94
	(g) Other expenses	43938.76	45469.15	48358.39	178737.83
	Total expenses	139615.75	150754.85	146447.47	587534.88
5.	Profit before exceptional items and tax (3 - 4)	6865.44	2266.32	12120.80	25724.93
6.	Exceptional Item (refer note 6)	-	-	-	3838.26
7.	Profit / (Loss) before tax (5-6)	6865.44	2266.32	12120.80	21886.67
8.	Tax expense:				
	Current tax	1830.97	1295.51	3365.87	4382.62
	Deferred tax	197.80	(700.65)	(152.90)	1253.03
	Income tax pertaining to earlier years	-	72.54	-	103.49
9.	Profit / (Loss) for the period (7-8)	4836.67	1598.92	8907.83	16147.53
10.	Profit / (Loss) for the period attributable to:				
	- Owners of the Parent	4832.01	1598.07	8905.39	16143.59
	- Non-Controlling Interest	4.66	0.85	2.44	3.94
11.	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss				
	a) Remeasurements of the defined benefit plans	144.30	281.03	(29.85)	577.18
	b) Equity instruments through other comprehensive income	(1252.96)	(0.22)	(286.82)	(286.69)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(36.32)	(70.74)	7.51	(145.34)
	B (i) Items that will be reclassified to profit or loss				
	- Foreign currency translation differences	(163.56)	1996.18	2051.84	6103.71
	(ii) Income tax relating to item that will be reclassified to profit or loss	-	-	-	-
	Other Comprehensive Income for the period (net of tax)	(1308.54)	2206.25	1742.68	6248.86
12.	Other Comprehensive Income attributable to:				
	- Owners of the Parent	(1308.54)	2206.25	1742.68	6248.86
	- Non-Controlling Interest	-	-	-	-
13.	Total Comprehensive Income for the period (9+11)	3528.13	3805.17	10650.51	22396.39
14.	Total Comprehensive Income attributable to:				
	- Owners of the Parent	3523.47	3804.32	10648.07	22392.45
	- Non-Controlling Interest	4.66	0.85	2.44	3.94
15.	Paid-up equity share capital (Face value - Re. 1/-)	6181.84	6181.84	6181.84	6181.84
16.	Other equity excluding revaluation reserve				586150.40
17.	Earnings per equity share of par value of Re. 1 each (not annualised)				
	(1) Basic (Rs.)	0.78	0.26	1.44	2.61
	(2) Diluted (Rs.)	0.78	0.26	1.44	2.61



Notes:

1. (a) The above unaudited consolidated financial results for the quarter ended June 30, 2026 (hereinafter referred to as "Consolidated Financial Results") attached herewith 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 August 07, 2026 and have been subjected to Limited Review by the Statutory Auditors of the group.

(b) The consolidated financial results for the quarter ended June 30, 2026 include the figures of the Electrosteel Castings Limited ('the parent') together with its subsidiaries namely Electrosteel Trading S.A.U Spain, Electrosteel Castings Gulf FZE, Electrosteel Doha for Trading LLC, Electrosteel Brasil Ltd. Tubos e Conexoes Duties, Electrosteel Bahrain Holding Company W.L.L, Electrosteel Bahrain Trading WLL (subsidiary of Electrosteel Bahrain Holding Company W.L.L), Electrosteel Europe S.A, Electrosteel Castings (UK) Limited, Electrosteel USA, LLC, WaterFab LLC (wholly owned subsidiary of Electrosteel USA, LLC), Electrosteel Algeria SPA., Singardo International Pte Limited, Electrosteel Vietnam Company Limited (wholly owned subsidiary of Singardo International Pte Limited), T.I.S. Service S.p.A ("TIS") and it's wholly owned subsidiaries i.e. T.I.S. Polska SP. Z.O.O, T.I.S. Turkey Water Technologies San.Ve Tic. A., T.I.S. Engineering D.O.O., and T.I.S. Nuoval S.r.l.
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 passed 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'/mine) to the Parent, which was under advanced stage of implementation, had been cancelled w.e.f. April 01, 2015. In terms of the Ordinance (subsequently promulgated into Coal Mines (Special Provisions) Act, 2015 i.e. 'CMSP Act'), 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 Ministry of Coal ('Ministry'), with effect from April 01, 2015 and the same was thereafter allotted to Steel Authority of India Limited ('SAIL') and an initial compensation of Rs. 8432.32 lakhs was awarded, of which Rs. 8312.14 lakhs was received by the Parent. SAIL subsequently surrendered the coal block and handed over the said coal block back to the custody of BCCL.

Following a petition filed by the Parent, challenging the method and amount of compensation being determined, the Hon'ble High Court of Delhi pronounced its judgement on March 09, 2017 laying down the principles for the amount of compensation to be determined. Accordingly, based on the said judgement, the Parent claimed Rs. 154944.48 lakhs towards compensation against the said coal block, acceptance whereof is awaited. The then Nominated Authority, for deciding the amount of compensation, had passed an order, after the above judgement, revising the compensation by a small amount. However, upon an appeal being made by the Parent, the said order was set aside by the Hon'ble High Court, with a direction to the Nominated Authority to reconsider the same. The Nominated Authority thereafter passed an order dated November 11, 2019 awarding an additional compensation of Rs. 180.00 lakhs, with a further direction to determine the value of certain assets forming part of the mine infrastructure in terms of the CMSP Act. Subsequently, the Nominated Authority, appointed a valuer to determine the value of those specified assets and thereafter another valuer was also appointed for cross verification of certain back-up documents, details and indirect costs related thereto, so that to arrive at the correct amount of compensation against those assets. Moreover, the Parent had also earlier approached the Nominated Authority/Ministry to reconsider the compensation, determined by the previous officer holding charge of office of Nominated Authority, for land and some other major assets and the final amount thereof is yet to be decided.

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 in their favour. JSW, as being claimed by them, took over the physical possession of said coal block and requested the Parent to initiate negotiations for utilization of movable property/ assets used in coal mining. Pursuant to this, the Parent has submitted that the matter is sub-judice and pending decision thereof, it is premature to initiate such negotiations at this stage.

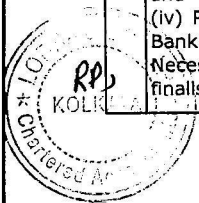
On July 15, 2025, the Nominated Authority ('NA') had passed a Provisional Compensation Order of even date ('Provisional Order') declaring additional compensation of Rs. 47610.62 lakhs against shaft and incline and certain other assets forming part of mine infrastructure ('mine infrastructure assets') and Rs. 2260.31 lakhs against land aggregating to Rs. 49870.93 lakhs in favour of the Parent. Subsequently, after considering the comments/objections sought by the Nominated Authority from the Parent, SAIL and JSW in respect of the Provisional Order, NA passed a compensation order dated November 19, 2025 ('Compensation Order') and determined that Rs. 25304.42 lakhs is payable as compensation towards 'hard cost' of shafts and inclines and certain other mine infrastructure and JSW has been directed to deposit the amount of Rs. 19675.74 lakhs being the aggregate amount of the compensation as above. The compensation payable to the parent towards soft costs of shaft and incline and land is pending determination as on this date and will therefore be decided by NA in due course of time. It has further been directed that the differential cost for preparation of updated Geological Report may be mutually settled between the parent and JSW after verification from CMPDIL. JSW has submitted a bank guarantee of the amount directed to be deposited as above to the NA. CMSP Act also provides for negotiation and decide mutually between the Parent and JSW, the compensation amount towards cost of movable assets not forming part of mine infrastructure assets.

JSW thereafter filed two petitions, seeking 'stay' and challenging the Compensation Order before the Tribunal, under the CMSP Act, at Ranchi ('Tribunal'). Tribunal denied JSW's petition seeking 'stay' of the Compensation Order vide an order dated January 21, 2026. Thereafter, on a petition being filed against the said denial, Hon'ble Jharkhand High Court, vide order dated January 21, 2026 granted conditional stay against the Compensation Order, subject to JSW depositing 50% of the amount i.e. Rs. 9837.87 lakhs as directed by NA and the same had been deposited by JSW. On an application filed, Tribunal vide order dated March 19, 2026, allowed the withdrawal of the amount so deposited on submission of unconditional and Irrecoverable Bank Guarantee ('BG') of an equivalent amount.

Moreover, the Parent's petition before Hon'ble High Court of Delhi, filed in earlier year, for declaration of certain assets as mine infrastructure and determination of the amount of the compensation for the coal block, pertaining to mine infrastructure assets and land etc., so as to arrive at the total amount of compensation against entire coal block in terms of the CMSP Act read with judgement dated March 09, 2017 pronounced by the Hon'ble High Court at Delhi, is also being actively pursued and the same is pending adjudication as on this date.

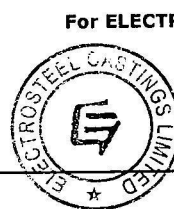
Pending finalisation of the matter as above, no adjustment for the amount of the compensation has been given effect to and various balances pertaining to said mines as appearing in the books of account have been dealt with as follows:

(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;
(iii) Compensation of Rs. 8312.34 lakhs have so far been received. Further net realisations/claims against sale of assets, advances, etc. in this respect aggregates to Rs. 2090.04 lakhs. Bank guarantee amounting to Rs. 920.00 lakhs has been given against the compensation received; and
(iv) Pending decision on the matter, Rs. 9837.87 lakhs received for shaft and incline and other mine infrastructure assets on submission of Bank Guarantee theragainst have been disclosed as "Receipt against claim for Coal Mines" under Financial Liabilities.
Necessary disclosures and adjustments arising with respect to above, pending determination of the claim will be given effect to on the finalisation and acceptance 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. 2962.55 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 Kolkata 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 Nadu, were mortgaged to another lender of ESL viz SREI Infrastructure Finance Limited ('SREI') and SREI had subsequently assigned its right against the said land 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. During the period, on an application filed by UVARCL for facilitating physical possession of the Elavur land, the District Magistrate by an ex parte order appointed a Commissioner. Aggrieved by the said ex parte order, the Parent filed a writ petition before the Hon'ble Madras High Court and the said court by an interim order has directed the Commissioner not to proceed with facilitating the physical possession of the said land in favour of UVARCL. The matter is presently pending before the said court for decision.
- Earlier, 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 ARC has been upheld by Hon'ble National Company Law Appellate Tribunal ('NCLAT') vide its order dated January 24, 2024. The Judgement of NCLAT was challenged before Hon'ble Supreme Court of India. Hon'ble Supreme Court vide its Judgement dated January 6, 2026 confirmed that the Parent is not a guarantor for financial facilities availed by ESL. Hence, no CIRP Proceedings can be initiated against the Parent. However, Hon'ble Supreme Court has also held that the approval and / or implementation of the Resolution Plan for ESL does not result in extinguishment of the entire debt of the said company so as to bar any claim against the Third-Party Security Providers. The Parent is contemplating legal option of filing a Review Application before Hon'ble Supreme Court of India.
- (c) Pending finalization of the matter, these assets have been carried forward at their respective book value.
5. The State Government of West Bengal ('State Government') vide notification dated April 02, 2025 has notified the enactment of the Revocation of West Bengal Incentive Schemes and Obligations in the nature of Grants and Incentive Act, 2025 ('the Revocation Act') rescinding, revoking and discontinuing all West Bengal Incentive Schemes including West Bengal Incentive Scheme, 2000 ('WBIS 2000') ('the Scheme') retrospectively from the date of implementation of the respective scheme.
- The parent is entitled to receive incentive in the form of Industrial Promotion Assistance under WBIS 2000 for the period starting from April 01, 2004 till March 31, 2019 in respect of parent's manufacturing units at Khardah and Haldia and the same as required in terms of WBIS 2000 have been granted to the parent. Accordingly, the benefits under the said scheme has accrued and vested to the parent before the enactment of the Revocation Act and Rs. 4680.58 lakhs out of the amount accrued in this respect till June 30, 2017 (pending determination of the amount pertaining to GST Regime for the remaining period till March 31, 2019) is outstanding as on June 30, 2026. Hon'ble High Court of Calcutta on a petition filed by the parent for the claim upto March 31, 2015 vide its order dated April 08, 2024 has directed the State Government to pay the amount remaining unpaid under the Scheme and pending receipt of the claim despite the direction of the Hon'ble High Court, the parent had filed contempt petition before the said court on August 23, 2024. An another petition claiming the incentive for the remaining period upto June 30, 2017 had also been filed before the said court. Thereafter, the parent based on the legal advice had filed a writ petition before the Hon'ble Calcutta High Court challenging the constitutional validity and retrospective applicability of the Revocation Act. The decisions with respect to these petitions are pending adjudication as on this date. Accordingly, the amount of claim accrued in earlier years and outstanding as above being considered good and recoverable has been so carried forward as on June 30, 2026.
6. Exceptional Item for the year ended March 31, 2026 represents the impact on the employee benefit and expenses on account of past service costs in respect of Gratuity and Leave Encashment amounting to Rs. 3838.26 lakhs as evaluated and determined by an independent actuary or otherwise as estimated by the parent consequent to notification dated November 21, 2025 for Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as 'the Labour Code') consolidating and replacing the then existing multiple labour legislations in the country. The developments and further clarifications in this respect will continue to be monitored and consequential adjustments if any will be given effect to on determination thereof.
7. The figure for the quarter ended March 31, 2026 is the balancing figures between the audited figures in respect of the full financial year and the year to date figure upto the quarter ended December 31, 2025 which was subject to limited review by the Statutory Auditors.
8. Previous periods' figures have been regrouped/rearranged wherever necessary.

Kolkata
August 7, 2026



For ELECTROSTEEL CASTINGS LIMITED


Umang Kejriwal
Managing Director
(DIN: 00065173)

**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 ended June 30, 2026 ('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 initiated by us for identification purposes.
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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 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 determined, awarded/received 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 finalisation of the amount of claim in this respect as stated in the said note; and
 - b) Note 4(a) in respect of company's investment in the equity shares of ESL Steel Limited (ESL), the pledge of which was invoked by the lenders of ESL and which was set aside by Hon'ble High court at Kolkata and the matter is currently pending before the said court. Further, as stated in Note 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 the same is currently pending before DRAT and Hon'ble Madras High Court. As stated in the said note matters are currently sub-judice and pending final adjudication.



- c) Pending finalization of the matters dealt with in (a) and (b) above, required disclosures, adjustments and 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.

Place: Kolkata
Date: August 07, 2026



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

R.P. Singh
R. P. Singh

Partner
Membership No. 052438
UDIN: 26052438YWMUFF5943

**ELECTROSTEEL CASTINGS LIMITED**

CIN: L27310OR1955PLC000310

Registered Office : Rathod Colony, P. O. 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 STANDALONE RESULTS FOR THE QUARTER ENDED 30/06/2026

Particulars		3 months ended 30/06/2026	Preceding 3 months ended 31/03/2026	Corresponding 3 months ended in the previous year 30/06/2025	Year to date figures for previous year ended 31/03/2026
		(Unaudited)	(Audited) (refer note 7)	(Unaudited)	(Audited)
1.	Revenue From Operations	109143.83	119654.01	140210.68	503253.91
2.	Other Income	2751.19	3195.19	2379.50	19545.63
3.	Total income (1 + 2)	111895.02	122849.20	142590.18	522799.54
4.	EXPENSES				
	(a) Cost of materials consumed	66658.33	67904.75	84543.29	273577.65
	(b) Purchase of Stock-in-Trade	-	0.25	33.29	59.55
	(c) Changes in inventories of finished goods, Stock-in-Trade and process stock	(4836.92)	368.57	(14201.65)	9428.12
	(d) Employee benefit expenses	9869.64	9103.35	11682.76	41410.57
	(e) Finance costs	2182.32	2740.05	3258.56	12672.06
	(f) Depreciation and amortization expense	3660.24	3755.00	3657.06	14939.95
	(g) Other expenses	33144.57	39745.16	41919.30	148375.81
	Total expenses	110678.18	123617.13	130892.61	500463.71
5.	Profit before exceptional items and tax (3 - 4)	1216.84	(767.93)	11697.57	22335.83
6.	Exceptional Item (refer note 6)	-	-	-	3838.26
7.	Profit / (Loss) before Tax (5 - 6)	1216.84	(767.93)	11697.57	18497.57
8.	Tax expense:				
	Current tax	852.67	447.71	2862.54	3078.70
	Deferred tax	(228.31)	(219.22)	230.94	2181.41
	Income tax pertaining to earlier years	-	72.54	-	103.49
9.	Profit / (Loss) for the period (7 - 8)	592.48	(1068.96)	8604.09	13133.97
10.	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss				
	a) Remeasurements of the defined benefit plans	144.30	281.03	(29.85)	577.18
	b) Equity instruments through other comprehensive income	(1253.09)	-	(287.04)	(286.57)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(36.32)	(70.74)	7.51	(145.34)
	Other Comprehensive Income for the period (net of tax)	(1145.11)	210.29	(309.38)	145.27
11.	Total Comprehensive Income for the period (9+10)	(552.63)	(858.67)	8294.71	13279.24
12.	Paid-up equity share capital (Face value - Re. 1/-)	6181.84	6181.84	6181.84	6181.84
13.	Other equity excluding revaluation reserve				562159.87
14.	Earnings per equity share of par value of Re. 1 each. (not annualised)				
	(1) Basic (Rs.)	0.10	(0.17)	1.39	2.12
	(2) Diluted (Rs.)	0.10	(0.17)	1.39	2.12



Notes:

1. The above Unaudited Standalone Financial Results for the quarter ended June 30, 2026 attached herewith which have been prepared in accordance with the Indian Accounting Standards ("Ind AS") 34 "Interim Financial Reporting" (hereinafter referred to as "financial results") as prescribed under section 133 of the Companies Act 2013 and compiled keeping in view the provision 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 August 07, 2026 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 passed 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'/mine) to the Company, which was under advanced stage of implementation, had been cancelled w.e.f. April 01, 2015. In terms of the Ordinance (subsequently promulgated into Coal Mines (Special Provisions) Act, 2015 i.e. 'CMSP Act'), 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 Ministry of Coal ('Ministry'), with effect from April 01, 2015 and the same was thereafter allotted to Steel Authority of India Limited ('SAIL') and an initial compensation of Rs. 8432.32 lakhs was awarded, of which Rs. 8312.14 lakhs was received by the Company. SAIL subsequently surrendered the coal block and handed over the said coal block back to the custody of BCCL.

Following a petition filed by the Company, challenging the method and amount of compensation being determined, the Hon'ble High Court of Delhi pronounced its judgement on March 09, 2017 laying down the principles for the amount of compensation to be determined. Accordingly, based on the said judgement, the Company claimed Rs. 154944.48 lakhs towards compensation against the said coal block, acceptance whereof is awaited. The then Nominated Authority, for deciding the amount of compensation, had passed an order, after the above judgement, revising the compensation by a small amount. However, upon an appeal being made by the Company, the said order was set aside by the Hon'ble High Court, with a direction to the Nominated Authority to reconsider the same. The Nominated Authority thereafter passed an order dated November 11, 2019 awarding an additional compensation of Rs. 180.00 lakhs, with a further direction to determine the value of certain assets forming part of the mine infrastructure in terms of the CMSP Act. Subsequently, the Nominated Authority, appointed a valuer to determine the value of those specified assets and thereafter an another valuer was also appointed for cross verification of certain back-up documents, details and indirect costs related thereto, so that to arrive at the correct amount of compensation against those assets. Moreover, the Company had also earlier approached the Nominated Authority/Ministry to reconsider the compensation, determined by the previous officer holding charge of office of Nominated Authority, for land and some other major assets and the final amount thereof is yet to be decided.

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 in their favour. JSW, as being claimed by them, took over the physical possession of said coal block and requested the Company to initiate negotiations for utilization of movable property/ assets used in coal mining. Pursuant to this, the Company has submitted that the matter is sub-judice and pending decision thereof, it is premature to initiate such negotiations at this stage.

On July 15, 2025, the Nominated Authority ('NA') had passed a Provisional Compensation Order of even date ('Provisional Order') declaring additional compensation of Rs. 47610.62 lakhs against shaft and Incline and certain other assets forming part of mine infrastructure ('mine infrastructure assets') and Rs. 2260.31 lakhs against land aggregating to Rs. 49870.93 lakhs in favour of the Company. Subsequently, after considering the comments/objections sought by the Nominated Authority from the Company, SAIL and JSW in respect of the Provisional Order, NA passed a compensation order dated November 19, 2025 ('Compensation Order') and determined that Rs. 25304.42 lakhs is payable as compensation towards 'hard cost' of shafts and Inclines and certain other mine infrastructure and JSW has been directed to deposit the amount of Rs. 19675.74 lakhs being the aggregate amount of the compensation as above. The compensation payable to the company towards soft costs of shaft and incline and land is pending determination as on this date and will therefore be decided by NA in due course of time. It has further been directed that the differential cost for preparation of updated Geological Report may be mutually settled between the company and JSW after verification from CMPDIL. JSW has submitted a bank guarantee of the amount directed to be deposited as above to the NA. CMSP Act also provides for negotiation and decide mutually between the Company and JSW, the compensation amount towards cost of movable assets not forming part of mine infrastructure assets.

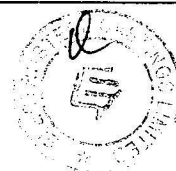
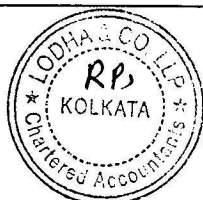
JSW thereafter filed two petitions, seeking 'stay' and challenging the Compensation Order before the Tribunal, under the CMSP Act, at Ranchi ("Tribunal"). Tribunal denied JSW's petition seeking 'stay' of the Compensation Order vide an order dated January 21, 2026. Thereafter, on a petition being filed against the said denial, Hon'ble Jharkhand High Court, vide order dated January 21, 2026 granted conditional stay against the Compensation Order, subject to JSW depositing 50% of the amount i.e. Rs. 9837.87 lakhs as directed by NA and the same had been deposited by JSW. On an application filed, Tribunal vide order dated March 19, 2026, allowed the withdrawal of the amount so deposited on submission of unconditional and irrecoverable Bank Guarantee ('BG') of an equivalent amount.

Moreover, the Company's petition before Hon'ble High Court of Delhi, filed in earlier year, for declaration of certain assets as mine infrastructure and determination of the amount of the compensation for the coal block, pertaining to mine infrastructure assets and land etc., so as to arrive at the total amount of compensation against entire coal block in terms of the CMSP Act read with judgement dated March 09, 2017 pronounced by the Hon'ble High Court at Delhi, is also being actively pursued and the same is pending adjudication as on this date.

Pending finalisation of the matter as above, no adjustment for the amount of the compensation has been given effect to and various balances pertaining to said mine, as appearing in the books of accounts, have been dealt with as follows:

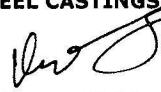
- (i) Rs.128884.11 lakhs incurred pertaining to the coal block till March 31, 2015 after setting off income, stocks etc. there against as per the accounting policy then followed by the Company has been continued to be shown as freehold land, capital work in progress, other fixed assets and other respective 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.
- (iii) Compensation of Rs. 8312.34 lakhs have so far been received. Further net realisations/claims against sale of assets, advances, etc. in this respect aggregates to Rs. 2090.04 lakhs. Bank guarantee amounting to Rs. 920.00 lakhs has been given against the compensation received; and
- (iv) Pending decision on the matter, Rs. 9837.87 lakhs received for shaft and incline and other mine infrastructure assets on submission of Bank Guarantee thereagainst have been disclosed as "Receipt against claim for Coal Mines" under Financial Liabilities.

Necessary disclosures and adjustments arising with respect to above, pending determination of the claim will be given effect to on the finalisation and acceptance 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. 2962.55 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 Kolkata 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 Nadu, were mortgaged to another lender of ESL viz SREI Infrastructure Finance Limited ('SREI') and SREI had subsequently assigned its right against the said Land 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. During the period, on an application filed by UVARCL for facilitating physical possession of the Elavur land, the District Magistrate by an ex parte order appointed a Commissioner. Aggrieved by the said ex parte order, the Company filed a writ petition before the Hon'ble Madras High Court and the said court by an interim order has directed the Commissioner not to proceed with facilitating the physical possession of the said land in favour of UVARCL. The matter is presently pending before the said court for decision.
- Earlier, ARC had also filed an application before 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 Appellate Tribunal ('NCLAT') vide its order dated January 24, 2024. The Judgement of NCLAT was challenged before Hon'ble Supreme Court of India. Hon'ble Supreme Court vide its Judgement dated January 6, 2026 confirmed that the Company is not a guarantor for financial facilities availed by ESL. Hence, no CIRP Proceedings can be initiated against the Company. However, Hon'ble Supreme Court has also held that the approval and / or implementation of the Resolution Plan for ESL does not result in extinguishment of the entire debt of the said company so as to bar any claim against the Third-Party Security Providers. The Company is contemplating legal option of filing a Review Application before Hon'ble Supreme Court of India.
- (c) Pending finalization of the matter, these assets have been carried forward at their respective book value.
5. The State Government of West Bengal ('State Government') vide notification dated April 02, 2025 has notified the enactment of the Revocation of West Bengal Incentive Schemes and Obligations in the nature of Grants and Incentive Act, 2025 ('the Revocation Act') rescinding, revoking and discontinuing all West Bengal Incentive Schemes including West Bengal Incentive Scheme, 2000 ('WBIS 2000') ('the Scheme') retrospectively from the date of implementation of the respective scheme.
- The company is entitled to receive incentive in the form of Industrial Promotion Assistance under WBIS 2000 for the period starting from April 01, 2004 till March 31, 2019 in respect of company's manufacturing units at Khardah and Haldia and the same as required in terms of WBIS 2000 have been granted to the company. Accordingly, the benefits under the said scheme has accrued and vested to the company before the enactment of the Revocation Act and Rs. 4680.58 lakhs out of the amount accrued in this respect till June 30, 2017 (pending determination of the amount pertaining to GST Regime for the remaining period till March 31, 2019) is outstanding as on June 30, 2026. Hon'ble High Court of Calcutta on a petition filed by the company for the claim upto March 31, 2015 vide its order dated April 08, 2024 has directed the State Government to pay the amount remaining unpaid under the Scheme and pending receipt of the claim despite the direction of the Hon'ble High Court, the company had filed contempt petition before the said court on August 23, 2024. Another petition claiming the incentive for the remaining period upto June 30, 2017 had also been filed before the said court. Thereafter, the company based on the legal advice had filed a writ petition before the Hon'ble Calcutta High Court challenging the constitutional validity and retrospective applicability of the Revocation Act. The decisions with respect to these petitions are pending adjudication as on this date. Accordingly, the amount of claim accrued in earlier years and outstanding as above being considered good and recoverable has been so carried forward as on June 30, 2026.
6. Exceptional Item for the year ended March 31, 2026 represents the impact on the employee benefit and expenses on account of past service costs in respect of Gratuity and Leave Encashment amounting to Rs. 3838.26 lakhs as evaluated and determined by an independent actuary or otherwise as estimated consequent to notification dated November 21, 2025 for Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as 'the Labour Code') consolidating and replacing the then existing multiple labour legislations in the country. The developments and further clarifications in this respect will continue to be monitored and consequential adjustments if any will be given effect to on determination thereof.
7. The figure for the quarter ended March 31, 2026 is the balancing figures between the audited figures in respect of the full financial year and the year to date figure upto the quarter ended December 31, 2025 which was subject to limited review by the Statutory Auditors.
8. Previous periods' figures have been regrouped/rearranged wherever necessary.

For **ELECTROSTEEL CASTINGS LIMITED**


Umang Kejriwal
 Managing Director
 (DIN: 00065173)

Kolkata
 August 7, 2026

