

**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, 2025 ("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 (w.e.f. October 22, 2024)



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 Calcutta High court 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 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) above, impacts thereof are presently not ascertainable and as such cannot be commented upon by us.
7. Based on our review conducted and procedures performed as stated in Paragraph 3 and 4 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 income of Rs. 1,75,76.66 lakhs, Net profit after tax of Rs. 70.20 lakhs and total comprehensive income of Rs. 13,63.25 lakhs for the quarter ended June 30, 2025 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 eleven subsidiaries (including two step down subsidiaries) whose interim financial results reflects total income of Rs. 2,45,57.72 lakhs, Net profit after tax of Rs. 11,61.58 lakhs, total comprehensive income of Rs. 19,20.60 lakhs for the quarter ended June 30, 2025 as considered in the unaudited consolidated financial results have been reviewed neither by their auditors nor by us. These have been taken as certified by the management of the respective subsidiaries. According to the information and explanation given to us by the Management, these interim financial results and other financial information are not material to the Group.



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 applicable as 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 by the Parent's management and carrying out the adjustments ('the subsidiary statements') required for the purpose of incorporating these in the unaudited consolidated financial results of the Group. These subsidiary statements have been taken as converted and compiled by the Parent's management. 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. 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.
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 06, 2025

R.P. Singh
R. P. Singh
Partner
Membership No. 052438
UDIN: 25052438BMONOK7859

**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

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(Rs. in lakhs)

STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER ENDED 30/06/2025

Particulars		3 months ended 30/06/2025	Preceding 3 months ended 31/03/2025	Corresponding 3 months ended in the previous year 30/06/2024	Year to date figures for previous year ended 31/03/2025
		(Unaudited)	(Audited) (Refer Note No.8(a))	(Unaudited)	(Audited)
1.	Revenue From Operations	155769.29	170068.16	201190.32	731996.71
2.	Other Income	2798.98	3864.72	2411.15	12311.11
3.	Total income (1 + 2)	158568.27	173932.88	203601.47	744307.82
4.	EXPENSES				
	(a) Cost of materials consumed	84543.29	87384.49	102837.79	364430.45
	(b) Purchase of Stock-in-Trade	4036.39	4639.77	3294.45	16192.29
	(c) Changes in inventories of finished goods, Stock-in-Trade and process stock	(12719.86)	(9422.84)	(4505.10)	(19653.80)
	(d) Employee benefit expenses	14526.69	14277.95	12362.36	55186.85
	(e) Finance costs	3635.96	3450.73	4128.86	16070.87
	(f) Depreciation and amortization expense	4066.61	3738.37	3183.97	14205.26
	(g) Other expenses	48358.39	57228.76	51844.71	212264.14
	Total expenses	146447.47	161297.23	173147.04	658696.06
5.	Profit before tax (3-4)	12120.80	12635.65	30454.43	85611.76
6.	Tax expense:				
	Current tax	3365.87	2763.87	7620.84	21628.36
	Deferred tax	(152.90)	(6958.82)	229.70	(6987.88)
7.	Profit for the period (5-6)	8907.83	16830.60	22603.89	70971.28
8.	Profit for the period attributable to:				
	- Owners of the Parent	8905.39	16831.32	22592.83	70955.79
	- Non-Controlling Interest	2.44	(0.72)	11.06	15.49
9.	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss				
	a) Remeasurements of the defined benefit plans	(29.85)	(200.86)	27.48	(118.31)
	b) Equity instruments through other comprehensive income	(286.82)	0.12	(0.01)	(1031.43)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	7.51	50.93	(6.92)	28.88
	B (i) Items that will be reclassified to profit or loss				
	(a) Foreign currency translation differences	2051.84	819.70	(78.63)	870.28
	(ii) Income tax relating to item that will be reclassified to profit or loss	-	-	-	-
	Other Comprehensive Income (net of tax)	1742.68	669.89	(58.08)	(250.58)
10.	Other Comprehensive Income attributable to:				
	- Owners of the Parent	1742.68	669.89	(58.08)	(250.58)
	- Non-Controlling Interest	-	-	-	-
11.	Total Comprehensive Income for the period (7+9)	10650.51	17500.49	22545.81	70720.70
12.	Total Comprehensive Income attributable to:				
	- Owners of the Parent	10648.07	17501.21	22534.75	70705.21
	- Non-Controlling Interest	2.44	(0.72)	11.06	15.49
13.	Paid-up equity share capital (Face value - Re. 1/-)	6181.84	6181.84	6181.84	6181.84
14.	Other equity excluding revaluation reserve				571977.52
15.	Earnings per equity share of per value of Re. 1 each (not annualised)				
	(1) Basic (Rs.)	1.44	2.72	3.65	11.48
	(2) Diluted (Rs.)	1.44	2.72	3.65	11.48



Notes:

1. (a) The above Unaudited Consolidated financial results of Electrosteel Castings Limited ('the Parent') and its Subsidiaries (together referred to as 'the Group') for the quarter ended June 30, 2025 (hereinafter referred to as '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 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 06, 2025 and have been subjected to Limited Review by the Statutory Auditors.

(b) The consolidated financial results for the quarter ended June 30, 2025 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. Tubes e Conexoes Duties, Electrosteel Bahrain Holding W.L.L, 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 W.L.L), Electrosteel Algeria SPA and Singardo International Pte. Limited (w.e.f. October 22, 2024).

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, 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 lakh was awarded, of which Rs. 8312.34 lakhs was received by the parent. 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, challenging the method and amount of compensation determined, the Hon'ble High Court of Delhi pronounced its judgement on March 09, 2017 laying down the principles of determination of revised compensation. 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, which revised 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. 179.79 lakhs, with a further direction to determine the value of certain assets forming part of the mine infrastructure, liable for compensation in terms of the Ordinance to the Parent. 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 valuation for 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 compensation 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 favour of JSW. 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 still sub-judice and pending decision thereof, it is premature to initiate such negotiations at this stage.

Recently, the Nominated Authority has passed a Provisional Compensation Order dated June 15, 2025 ('Provisional Order') declaring additional compensation of Rs. 47610.62 lakhs against Shaft and Incline and some other Mine Infrastructure and Rs. 2260.31 lakhs against Land aggregating to Rs. 49870.93 lakhs in favour of the Parent. Comments/ objections on the said Provisional Order from the prior allottees (i.e. the Parent and SAIL) and from the successful bidder (i.e. JSW) have been sought by the Nominated Authority, in order to provide reasonable opportunities to the relevant parties before declaring the final compensation. The final order in this respect is yet to be received, pending completion of the aforesaid procedural formalities in terms of the Provisional Order.

Meanwhile, as stated above, the Parent's petition before Hon'ble High Court of Delhi, filed in earlier years for determination of the amount of the compensation for the coal block, pertaining to mine infrastructure and land etc., 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, is also being actively pursued and 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 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 have so far been received. Further, net realisations/claims against sale of assets, advances, etc. in this respect aggregates to Rs. 2090.04 lakhs. A Bank Guarantee amounting to Rs. 920.00 lakhs has been given against the compensation received.

Necessary disclosures and adjustments arising with respect to above on 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. 4059.85 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 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 be decided by the said court.

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



5. During the quarter, the State Government of West Bengal ('State Government') 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 eligibility certificates to the effect as required in terms of WBIS 2000 have been granted to the parent. Accordingly, the benefits under the said scheme has accrued to and vested in 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, 2025. The Hon'ble High Court of Calcutta on petition filed by the parent for the claim upto March 31, 2015 vide it's 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 has filed contempt petition before the said court on August 23, 2024. An another petition claiming the incentive for the remaining period upto June 31, 2017 has also been filed before the said court. The decisions with respect to these petitions are pending adjudication as on this date..

The parent based on the legal advice is contemplating to seek the legal recourse available on the matter including filing a petition before appropriate legal forum challenging the validity and retrospective applicability of the Revocation Act. Accordingly, the amount of claim accrued in earlier years and outstanding as above being considered good and recoverable has been carried forward as on June 30, 2025.

6. Subsequent to the balance sheet date, the Parent pursuant to Share Purchase Agreement ('SPA') entered into with TIS Group S.P.A. has acquired 3000000 equity shares of EURO 1 each of T.I.S. Service S.P.A ("TIS") representing 100% shareholding of TIS at an aggregate consideration of EURO 11500000 equivalent to Rs 11470.16 lakhs. The entire consideration has been remitted on July 29, 2025 and therefore TIS has since become a wholly owned subsidiary of the Group.
7. Consequent to the change in rate of taxation on Capital Gain and withdrawal of indexation benefit pursuant to the Finance (No.2) Act 2024, computation of deferred tax liability was revised in the previous year and resultant differential amounting to Rs. 8098.17 lakhs (net) being no longer required had been reversed and adjusted against the tax charge for the quarter and year ended March 31, 2025.
8. a) The figure for the quarter ended March 31, 2025 is the balancing figure between the audited figure in respect of the full financial year and the year to date figure upto the quarter ended December 31, 2024 which was subject to limited review by the Statutory Auditors.
- b) Previous periods' figures have been regrouped/rearranged wherever necessary.

Kolkata
August 6, 2025



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, 2025 ("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 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 at Kolkata and the matter is currently pending before the said court. Also, 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: August 06, 2025

R. P. Singh
R. P. Singh
Partner
Membership No. 052438
UDIN: 25052438BMONOJ6495

**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 30/06/2025

Particulars		3 months ended 30/06/2025	Preceding 3 months ended 31/03/2025	Corresponding 3 months ended in the previous year 30/06/2024	Year to date figures for previous year ended 31/03/2025
		(Unaudited)	(Audited) (Refer Note No.8(a))	(Unaudited)	(Audited)
1.	Revenue From Operations	140210.68	156255.35	183201.70	674588.28
2.	Other Income	2379.50	3815.97	1930.29	9392.58
3.	Total income (1 + 2)	142590.18	160071.32	185131.99	683980.86
4.	EXPENSES				
	(a) Cost of materials consumed	84543.29	87384.49	102837.79	364430.45
	(b) Purchase of Stock-in-Trade	33.29	-	0.78	3.91
	(c) Changes in inventories of finished goods, Stock-in-Trade and process stock	(14201.65)	(7707.90)	(8338.78)	(20017.77)
	(d) Employee benefit expenses	11682.76	11318.99	9759.54	43607.61
	(e) Finance costs	3258.56	3058.78	3670.20	14181.44
	(f) Depreciation and amortization expense	3657.06	3304.07	2994.55	12747.28
	(g) Other expenses	41919.30	47776.75	45513.13	184356.14
	Total expenses	130892.61	145135.18	156437.21	599309.06
5.	Profit before tax (3 - 4)	11697.57	14936.14	28694.78	84671.80
6.	Tax expense:				
	Current tax	2862.54	3042.33	7381.24	20863.00
	Deferred tax	230.94	(7181.14)	79.58	(7403.52)
7.	Profit for the period (5 - 6)	8604.09	19074.95	21233.96	71212.32
8.	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss				
	a) Remeasurements of the defined benefit plans	(29.85)	(200.86)	27.48	(118.31)
	b) Equity instruments through other comprehensive income	(287.04)	-	-	(1031.70)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	7.51	50.93	(6.92)	28.88
	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)	(309.38)	(149.93)	20.56	(1121.13)
9.	Total Comprehensive Income for the period (7+8)	8294.71	18925.02	21254.52	70091.19
10.	Paid-up equity share capital (Face value - Re. 1/-)	6181.84	6181.84	6181.84	6181.84
11.	Other equity excluding revaluation reserve				557535.21
12.	Earnings per equity share of par value of Re. 1 each. (not annualised)				
	(1) Basic (Rs.)	1.39	3.09	3.43	11.52
	(2) Diluted (Rs.)	1.39	3.09	3.43	11.52



Notes:

1. The above Unaudited Standalone Financial Results for the quarter ended June 30, 2025 (hereinafter referred to as '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 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 06, 2025 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, 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 lakh was awarded, of which Rs. 8312.34 lakhs was received by the Company. 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, challenging the method and amount of compensation determined, the Hon'ble High Court of Delhi pronounced its judgement on March 09, 2017 laying down the principles of determination of revised compensation. 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, which revised 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. 179.79 lakhs, with a further direction to determine the value of certain assets forming part of the mine infrastructure, liable for compensation in terms of the Ordinance to the Company. 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 valuation for 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 compensation 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 favour of JSW. 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 still sub-judice and pending decision thereof, it is premature to initiate such negotiations at this stage.

Recently, the Nominated Authority has passed a Provisional Compensation Order dated June 15, 2025 ('Provisional Order') declaring additional compensation of Rs. 47610.62 lakhs against Shaft and Incline and some other Mine Infrastructure and Rs. 2260.31 lakhs against Land aggregating to Rs. 49870.93 lakhs in favour of the Company. Comments/ objections on the said Provisional Order from the prior allottees (i.e. the Company and SAIL) and from the successful bidder (i.e. JSW) have been sought by the Nominated Authority, in order to provide reasonable opportunities to the relevant parties before declaring the final compensation. The final order in this respect is yet to be received, pending completion of the aforesaid procedural formalities in terms of the Provisional Order.

Meanwhile, as stated above, the Company's petition before Hon'ble High Court of Delhi, filed in earlier years for determination of the amount of the compensation for the coal block, pertaining to mine infrastructure and land etc., 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, is also being actively pursued and 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; and
- (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. A Bank Guarantee amounting to Rs. 920.00 lakhs has been given against the compensation received.

Necessary disclosures and adjustments arising with respect to above on 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. 4059.85 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 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 decided by the said court.
- (c) Pending finalization of the above matters, these assets have been carried forward at their book value.



5. During the quarter, the State Government of West Bengal ('State Government') 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 eligibility certificates to the effect as required in terms of WBIS 2000 have been granted to the company. Accordingly, the benefits under the said scheme has accrued to and vested in 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, 2025. The Hon'ble High Court of Calcutta on a petition filed by the company for the claim upto March 31, 2015 vide it's 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 has filed contempt petition before the said court on August 23, 2024. An another petition claiming the incentive for the remaining period upto June 31, 2017 has also been filed before the said court. The decisions with respect to these petitions are pending adjudication as on this date.

The company based on the legal advice is contemplating to seek the legal recourse available on the matter including filing a petition before appropriate legal forum challenging the validity and retrospective applicability of the Revocation Act. Accordingly, the amount of claim accrued in earlier years and outstanding as above being considered good and recoverable has been carried forward as on June 30, 2025.

6. Subsequent to the balance sheet date, the Company pursuant to Share Purchase Agreement ('SPA') entered into with TIS Group S.P.A. has acquired 3000000 equity shares of EURO 1 each of T.I.S. Service S.P.A ("TIS") representing 100% shareholding of TIS at an aggregate consideration of EURO 11500000 equivalent to Rs 11470.16 lakhs. The entire consideration has been remitted on July 29, 2025 and therefore TIS has since become a wholly owned subsidiary of the company.
7. Consequent to the change in rate of taxation on Capital Gain and withdrawal of indexation benefit pursuant to the Finance (No.2) Act 2024, computation of deferred tax liability was revised in the previous year and resultant differential amounting to Rs. 8098.17 lakhs (net) being no longer required had been reversed and adjusted against the tax charge for the quarter and year ended March 31, 2025.
8. (a) The figure for the quarter ended March 31, 2025 is the balancing figure between the audited figure in respect of the full financial year and the year to date figure upto the quarter ended December 31, 2024 which was subject to limited review by the Statutory Auditors.

(b) Previous periods' figures have been regrouped/rearranged wherever necessary.

Kolkata
August 6, 2025



For ELECTROSTEEL CASTINGS LIMITED




Umang Kejriwal
Managing Director
(DIN: 00065173)