

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Electrosteel Castings Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 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 initiated 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)



Regd. Office : 19, Esplanade Mansions, 14 Government Place East, Kolkata 700069, West Bengal, India.
Lodha & Co (Registration No. 301051E) a Partnership Firm was converted into Lodha & Co LLP
(Registration No. 301051E/E300284) a Limited Liability Partnership having Identification No. : ACE-5752
with effect from December 27, 2023

Kolkata Mumbai New Delhi Chennai Hyderabad Jaipur

Name of the Subsidiaries (Including Step-down Subsidiaries)	
m) T.I.S. Service S.P.A (w.e.f. July 29, 2021)	r) 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)
Name of the Joint Venture Companies	
a) North Dhadhu Mining Company Private Limited	

6. Attention is drawn to the following Notes of the Statement which are subject matter of qualified conclusion as given in Para 7 below:
- Note no. 3 regarding cancellation of coal block allotted to the Parent in earlier year and adjustments to be given effect to in respect of the claims made by the parent, amount awarded so far in this respect and required disclosures/ adjustments in terms of Ind AS with respect to the carrying amounts of the property, plant and equipment, capital work in progress, inventory and balances lying under other heads of account and carried forward pending determination of the amount of claim in this respect as stated in the said note; and
 - Note No. 4(a) in respect of Parent's investment in the equity shares of ESL Steel Limited (ESL), the pledge of which was invoked by the lenders of ESL and the same was set aside by Hon'ble High court of Calcutta and the matter is currently pending before the said court. Further, as stated in Note no. 4(b) dealing with mortgage of land at Elavur plant of the parent in favour of one of the lenders of ESL who had assigned their rights to another party and symbolic possession of the said land was taken by the said party. The matter has been disputed by the parent and as stated in the said note is currently pending before DRAT and Hon'ble Madras High Court.
 - Pending finalization of the matters dealt with in (a) and (b), impacts thereof are presently not ascertainable and as such cannot be commented upon by us.
7. Based on our review conducted as above and based on the consideration of the review report of other auditor and management certified accounts referred to in Paragraph 8 and 9 below, we report that excepting the possible effects of the matters stated in Para 6 above, nothing has come to our attention that causes us to believe that the accompanying statement read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 2015, including the manner in which it is to be disclosed or it contains any material mis-statement.
8. We did not review the unaudited interim financial results and other financial information in respect of five subsidiaries (including three step down subsidiaries) located outside India included in the consolidated unaudited financial statements, whose financial results reflects total assets of Rs. 1,09,864.50 lakhs as at September 30, 2025, total income of Rs. 42,592.26 lakhs (including Rs. 25,015.60 lakhs for the period), Net profit after tax of Rs. 259.08 lakhs (including Rs. 188.88 lakhs for the period), total comprehensive income of Rs. 2,371.30 lakhs (including Rs. 1,008.04 lakhs for the period) and net cashflow of Rs. 5,787.74 lakhs for the half year ended September 30, 2025 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 eleven subsidiaries (including two step down subsidiaries) whose interim financial results reflects total assets of Rs. 72,293.70 lakhs as at September 30, 2025, total income of Rs. 44,911.05 lakhs (including Rs. 20,353.33 lakhs for the period), Net profit after tax of Rs. 1,839.60 lakhs (including Rs. 678.01 lakhs for the period), total comprehensive income of Rs. 3,206.58 lakhs (including Rs. 1,285.98 lakhs) and net cashflow of Rs. 2,865.77 lakhs for the half year ended September 30, 2025 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. 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. As stated in Note no. 7, T.I.S. Service S.P.A ('TIS') has become the wholly owned subsidiary of the Group with effect from July 29, 2025. Accordingly, as required in terms of the Ind AS 103 'Business Combination', the parent has carried out fair valuation of the assets and liabilities taken as per the financial statements of the said subsidiary as on July 29, 2025 (the acquisition date) as reviewed by the statutory auditors of TIS. The said valuation has been carried out by an Independent Valuer ('valuation report') appointed in this respect and the values of the assets and liabilities so arrived at have been taken into consideration for giving effect to the said acquisition as on the said date. Further, as required in terms of Ind AS 110 'Consolidated Financial Statements' for arriving at the assets and liabilities of TIS as on September 30, 2025 and results of the operations for the period subsequent to the acquisition date ended on September 30, 2025 the effect of the valuation report has been considered, for the purpose of consolidated financial results of the Group. Reliance has been placed by us with respect to the financial statements for the period ended July 29, 2025 as reviewed by the statutory auditors of the said subsidiary and the valuation of the assets and liabilities of TIS as on that date as valued and reported upon by an Independent Valuer appointed for the purpose.
12. In view of the Investment in North Dhadhu Mining Company Private Limited, a Joint Venture of the Parent being fully provided in the books, the results of North Dhadhu Mining Company Private Limited have not been incorporated in these consolidated financial results.
13. Our conclusion on the Statement is not modified in respect of the matters stated in Para (8) to (12) above.

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



Place: Kolkata
Date: November 10, 2025

R.P. Singh
R.P. Singh
Partner
Membership No. 052438
UDIN: 25052438BMONPD9793

**ELECTROSTEEL CASTINGS LIMITED**

CIN: L27310OR1955PLC000310

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

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

Corporate Office: 19, Camac Street, Kolkata 700 017

Website: www.electrosteel.com

E-mail: companysecretary@electrosteel.com

(Rs. in lakhs)

STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2025

Particulars		3 months ended 30/09/2025	Preceding 3 months ended 30/06/2025	Corresponding Preceding 3 months ended 30/09/2024	Year to date figures for current Period ended 30/09/2025	Year to date figures for previous Period ended 30/09/2024	Year to date figures for previous year ended 31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue From Operations	139579.01	155769.29	182780.46	295348.30	383970.78	731996.71
2.	Other Income	9515.85	2798.98	2114.56	12314.83	4525.71	12311.11
3.	Total income (1 + 2)	149094.86	158568.27	184895.02	307663.13	388496.49	744307.82
4.	EXPENSES						
	(a) Cost of materials consumed	67964.69	84543.29	88182.76	152507.98	191020.55	364430.45
	(b) Purchase of Stock-in-Trade	4860.42	4036.39	4243.30	8896.81	7537.75	16192.29
	(c) Changes in inventories of finished goods, Stock-in-Trade and process stock	(1576.40)	(12719.86)	(1251.52)	(14296.26)	(5756.62)	(19653.80)
	(d) Employee benefit expenses	15561.26	14526.69	13869.24	30087.95	26231.60	55186.85
	(e) Finance costs	3827.68	3635.96	4026.32	7463.64	8155.18	16070.87
	(f) Depreciation and amortization expense	4291.49	4066.61	3609.20	8358.10	6793.17	14205.26
	(g) Other expenses	43484.13	48358.39	50968.64	91842.52	102813.35	212264.14
	Total expenses	138413.27	146447.47	163647.94	284860.74	336794.98	658696.06
5.	Profit before tax (3-4)	10681.59	12120.80	21247.08	22802.39	51701.51	85611.76
6.	Tax expense:						
	Current tax	716.19	3365.87	5473.70	4082.06	13094.54	21628.36
	Deferred tax	2136.70	(152.90)	253.17	1983.80	482.87	(6987.88)
7.	Profit for the period (5-6)	7828.70	8907.83	15520.21	16736.53	38124.10	70971.28
8.	Profit for the period attributable to:						
	- Owners of the Parent	7828.55	8905.39	15517.07	16733.94	38109.90	70955.79
	- Non-Controlling Interest	0.15	2.44	3.14	2.59	14.20	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)	(29.85)	27.48	(59.70)	54.96	(118.31)
	b) Equity instruments through other comprehensive income	(0.07)	(286.82)	(1036.65)	(286.89)	(1036.66)	(1031.43)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	7.51	7.51	(7.02)	15.02	(13.94)	28.88
	B (i) Items that will be reclassified to profit or loss						
	- Foreign currency translation differences	1427.21	2051.84	973.36	3479.05	894.73	870.28
	(ii) Income tax relating to item that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income (net of tax)	1404.80	1742.68	(42.83)	3147.48	(100.91)	(250.58)
10.	Other Comprehensive Income attributable to:						
	- Owners of the Parent	1404.80	1742.68	(42.83)	3147.48	(100.91)	(250.58)
	- Non-Controlling Interest	-	-	-	-	-	-
11.	Total Comprehensive Income for the period (7+9)	9233.50	10650.51	15477.38	19884.01	38023.19	70720.70
12.	Total Comprehensive Income attributable to:						
	- Owners of the Parent	9233.35	10648.07	15474.24	19881.42	38008.99	70705.21
	- Non-Controlling Interest	0.15	2.44	3.14	2.59	14.20	15.49
13.	Paid-up equity share capital (Face value - Re. 1/-)	6181.84	6181.84	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.)	1.27	1.44	2.51	2.71	6.16	11.48
	(2) Diluted (Rs.)	1.27	1.44	2.51	2.71	6.16	11.48



Additional information pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended for Unaudited Consolidated Financial Results as at and for the Quarter and Six Months Ended on 30th September 2025:

Particulars	3 months ended 30/09/2025	Preceding 3 months ended 30/06/2025	Corresponding 3 months ended in the previous year 30/09/2024	Year to date figures for current period ended 30/09/2025	Year to date figures for previous period ended 30/09/2024	Year to date figures for previous year ended 31/03/2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a Debt-equity ratio (in times) (Short term borrowings + Long term borrowings + Amortization/ Equity Share Capital + Other Equity)	0.37	0.32	0.34	0.37	0.34	0.37
b Debt service coverage ratio (in times) (Profit after tax+Depreciation+Interest+/-Deferred Tax/ Total Principal (net of fresh borrowings) and Interest Payments during the period)	3.69	1.85	3.41	2.48	3.86	3.43
c Interest service coverage ratio (in times) (Earnings before interest and tax/Interest Expense)	3.79	4.33	6.28	4.06	7.34	6.53
d Outstanding redeemable preference shares (quantity and value)	Nil	Nil	Nil	Nil	Nil	Nil
e Capital redemption reserve (Rs. in Lakhs)	Nil	Nil	Nil	Nil	Nil	Nil
f Net Worth (Rs. in Lakhs) (Share capital+ Other Equity)	5,89,386	5,88,807	5,43,731	5,89,386	5,43,731	5,78,159
g Net Profit After Tax (Rs. in Lakhs)	7,829	8,908	15,520	16,737	38,124	70,971
h Earning Per Share (Par value of Re. 1 each)						
- Basic earning per share	1.27	1.44	2.51	2.71	6.16	11.48
- Diluted earning per share	1.27	1.44	2.51	2.71	6.16	11.48
i Current Ratio (in times) (Current Assets/ Current Liabilities)	1.62	1.95	1.67	1.62	1.67	1.68
j Long Term Debt to Working Capital (in times) (Long Term debt including current maturity of long term debt and amortization)/(Current assets- Current Liabilities)	0.20	0.15	0.26	0.20	0.26	0.23
k Bad Debts to Account Receivable Ratio (in times) (Bad Debts/ Average Debtors)	0.00	0.00	0.00	0.00	0.00	0.00
l Current Liability Ratio (in times) (Current Liability/ Current Liability+ Non Current Liability)	0.79	0.71	0.72	0.79	0.72	0.71
m Total Debts to Total Assets (in times) (Short term Borrowings + Long term Borrowings+ Amortization Outstanding / Total Assets)	0.22	0.19	0.20	0.22	0.20	0.22
n Debtors Turnover ratio (in times) (Net Sales/ Average Trade receivable)	1.10	1.14	1.37	2.12	2.88	5.12
o Inventory Turnover ratio (in times) (Net Sales/ Average Inventory)	0.51	0.60	0.77	1.13	1.63	3.08
p Operating margin (%) (Earnings before interest and tax/ Net Sales)	10.45%	10.18%	13.87%	10.31%	15.64%	13.94%
q Net Profit margin (%) (Net Profit after tax/ Net Sales)	5.64%	5.76%	8.52%	5.70%	9.96%	9.73%

As on 30th September, 2025, the Company has the following outstanding listed Commercial Papers :

ISIN	Amount (Rs. in lakhs)
INE086A14873	5000
INE086A14881	5000



Annexure I

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
A. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	312159.66	301806.87
(b) Capital work-in-progress	118626.04	124889.33
(c) Goodwill on consolidation	1017.23	216.03
(d) Other Intangible assets	1612.67	427.61
(e) Right-of-use assets	6838.61	7716.03
(f) Investments in joint ventures	-	-
(g) Financial Assets		
(i) Investments	4647.03	4933.94
(ii) Loans	475.78	110.46
(iii) Other financial assets	28779.47	62372.33
(h) Non Current Tax Assets (Net)	1131.28	795.76
(i) Other non-current assets	803.73	728.86
Total Non-Current assets	476091.50	503997.22
(2) Current assets		
(a) Inventories	273056.13	246397.19
(b) Financial Assets		
(i) Investments	16352.90	9588.03
(ii) Trade receivables	128377.62	148274.45
(iii) Cash and cash equivalents	21215.14	16735.31
(iv) Bank balances other than (iii) above	39780.61	3827.76
(v) Other financial assets	21257.34	22147.55
(c) Other current assets	15006.91	18564.09
Total Current assets	515046.65	465534.38
Total Assets	991138.15	969531.60
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	6181.84	6181.84
(b) Other Equity	583204.36	571977.52
(c) Non-Controlling Interest	118.56	112.66
Total Equity	589504.76	578272.02
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	21713.10	21821.42
(ii) Lease liabilities	3877.32	4884.53
(iii) Other financial liabilities	24917.77	55940.29
(b) Provisions	5347.48	4898.69
(c) Deferred tax liabilities (Net)	25240.49	23472.56
(d) Other non-current liabilities	386.96	374.07
(e) Non-current Tax Liabilities (Net)	2272.23	1969.79
Total Non-current liabilities	83755.35	113361.35
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	195672.69	184146.78
(ii) Lease liabilities	991.98	1692.57
(iii) Trade payables		
(a) Total Outstanding dues of micro and small enterprises: and	1288.82	1604.00
(b) Total Outstanding other than micro and small enterprises	58857.68	54048.16
(iv) Other financial liabilities	40837.21	8088.88
(b) Other current liabilities	14907.80	24269.95
(c) Provisions	4632.63	3167.35
(d) Current Tax Liabilities (Net)	689.23	880.54
Total Current liabilities	317878.04	277898.23
Total Equity and Liabilities	991138.15	969531.60



CONSOLIDATED STATEMENT OF CASH FLOW				
Particulars	For the half year ended September 30, 2025		For the half year ended September 30, 2024	
<u>A. CASH FLOW FROM OPERATING ACTIVITIES</u>				
Profit before Tax	22802.39		51701.51	
Adjustment to reconcile profit before tax to net cash generated from operating activities				
Add : Depreciation and amortisation expenses	8358.10		6793.17	
Sundry balances/Advances/CWIP written off	15.90		20.52	
Bad Debts	47.72		-	
Fair Valuation of derivative instruments through Profit and Loss	1453.78		880.07	
Finance costs	7463.64	17339.14	8155.18	15848.94
	40141.53		67550.45	
Less: Interest Income	3964.15		2453.28	
Net gain on Fair valuation of Current Investments	606.56		594.59	
Profit on sale of Current Investments	78.34		318.40	
Deferred Income	12.82		12.82	
Profit/(Loss) on sale/discard of Property, Plant and Equipments (Net)	446.00		(754.32)	
Net gain on derecognition of financial assets at amortised cost	0.49		11.98	
Credit loss allowance on trade receivables/advances/others	353.77		(41.20)	
Unrealised gain/(loss) on foreign exchange fluctuation and translation	1711.20		1124.57	
Provisions / Liabilities no longer required written back	6579.21	13752.54	236.06	3956.18
Operating Profit before Working Capital changes	26388.99		63594.27	
Movements in working capital				
Less: Increase/(Decrease) in Inventories	16769.23		16295.86	
Increase/(Decrease) in Trade Receivables	(34694.97)		(8338.64)	
Increase/(Decrease) in Loans and Advances, other financial and non-financial assets	(5192.55)		(816.86)	
(Increase)/Decrease in Trade Payables, other financial and non-financial liabilities and provisions	3266.95	(19851.34)	(6593.69)	546.67
Cash generated From Operations	46240.33		63047.60	
Less: Direct Taxes paid (Net)	5180.75		12932.23	
Net cash flow from Operating activities (A)	41059.58		50115.37	
<u>B. CASH FLOW FROM INVESTING ACTIVITIES</u>				
Payment against Property, Plant and Equipment, Intangible Assets and movements in Capital work in progress	(7241.44)		(16477.37)	
Realisation against Property, Plant and Equipment, Intangible Assets	1239.17		164.75	
Consideration paid for business acquisition	(11919.10)		-	
Purchase of Current Investments	(142292.89)		(225288.74)	
Proceeds on redemption/sale of Current Investments	136212.91		231345.33	
Interest received	4400.49		2627.30	
Increase in non current financial liabilities	-		6000.00	
Investment in fixed deposits against non current financial liabilities	-		(6000.00)	
Movement in bank balances other than cash and cash equivalents	(2125.70)	(21726.56)	7429.88	(198.85)
Net Cash flow from Investing activities (B)	(21726.56)		(198.85)	
<u>C. CASH FLOW FROM FINANCING ACTIVITIES</u>				
Proceeds/(Repayments) from short term borrowings (net)	6465.52		(34233.24)	
Repayment of Long Term borrowings	(11789.76)		(6437.80)	
Proceeds from Long Term borrowings	5500.00		-	
Interest and other borrowing cost paid	(7182.82)		(7526.65)	
Payment against Lease Liabilities	(663.61)		(360.65)	
Dividend paid	(8654.58)	(16325.25)	(5563.66)	(54122.00)
Net cash flow from Financing activities (C)	(16325.25)		(54122.00)	
D. Net Increase/ (decrease) in Cash and Cash equivalents (A+B+C)	3007.77		(4205.48)	
E. Cash and Cash equivalents at the beginning of the period	16735.31		27908.09	
F. Cash and Cash equivalents on Business Combination (Refer note no. 7)	1472.06		-	
G. Cash and Cash equivalents at the end of the period	21215.14		23702.61	



Notes:

1. (a) The above unaudited consolidated financial results includes Consolidated Statement of Assets and Liabilities as at September 30, 2025 (enclosed as "Annexure I") and Statement of Consolidated Cash Flow for the half year ended September 30, 2025 (enclosed as "Annexure II") (hereinafter referred to as "Consolidated Financial Results") attached herewith which have been prepared in accordance with the Indian Accounting Standards ("Ind AS") - 34 "Interim Financial Reporting" as prescribed under section 133 of Companies Act, 2013 and compiled keeping in view the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 10, 2025 and have been subjected to Limited Review by the Statutory Auditors of the Group.
- (b) The consolidated financial results for the quarter and half year ended September 30, 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. Tubos e Conexões 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 Electrosteel USA, LLC), Electrosteel Algeria SPA., Singardo International Pte. Limited (w.e.f. October 22, 2024), T.I.S. Service S.p.A ("TIS") and its wholly owned subsidiaries (w.e.f. July 29, 2025) i.e. T.I.S. Polska S.P. Z.O.O, Poland, T.I.S. Turkey Water Technologies San. Ve Tic. A. Turkey, & T.I.S. Engineering D.O.O., Croatia.

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. 8312.14 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 being 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, 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, 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 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 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 has passed a Provisional Compensation Order of even date ('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 sought by the Nominated Authority from the Parent, SAIL and JSW in respect of the Provisional Order have been submitted for their consideration and final order in this respect is awaited as on this date.

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 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; and
- (iii) Compensation of Rs. 8312.34 lakhs have so far been received. Further net realisations/claims against sale of assets, advances, input credits 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.

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. 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 matter, these assets have been carried forward at their respective book value.
5. During the period, 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 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 September 30, 2025. The 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 has 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 has also been filed before the said court. During the quarter, the parent based on the legal advice has 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 September 30, 2025.
6. During the quarter, the parent under The West Bengal Sales Tax (Settlement of Dispute) Act, 1999 as amended by the West Bengal Sales Tax (Settlement of Dispute) (Amendment) Act, 2025 ('SOD'), has availed the settlement in terms of the SOD in respect of demands of Rs. 2762.77 lakhs for Entry Tax (excluding interest and late fee) against the parent pertaining to the period from April 01, 2012 to June 30, 2017 and Rs. 2072.38 lakhs has been paid in full and final settlement of these demands. Consequent to this, Rs. 6362.00 lakhs being the resultant additional amount of provision made in earlier years has been written back and included under Other Income.
7. 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. Services 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 become a wholly owned subsidiary of the Group. For the purpose of consolidation as required in terms of the IND AS 103 'Business Combination', the parent has carried out fair valuation of the assets and liabilities taken as per the financial statements of TIS as on July 29, 2025 (the acquisition date) as reviewed by the statutory auditors of TIS. The said valuation has been carried out by an Independent Valuer (valuation report) appointed in this respect and the values of the assets and liabilities so arrived at have been taken into consideration for giving effect to the said acquisition as on the said date. Further, as required in terms of IND AS 110 'Consolidated Financial Statements' for arriving at the assets and liabilities of TIS as on September 30, 2025 and results of the operations for the period subsequent to the acquisition date ended on September 30, 2025 the effect of the valuation report has been considered, for the purpose of consolidated financial results of the Group. Accordingly, figures for the quarter are not comparable with the figures of the previous periods.
8. Previous periods' figures have been regrouped/rearranged wherever necessary.

Kolkata
November 10, 2025



For ELECTROSTEEL CASTINGS LIMITED

Umang Kejriwal
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 and half year ended September 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 initiated by us for identification purposes.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS - 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the following Notes of the Statement which are subject matter of qualified conclusion as given in Para 5 below:
 - a) Note no. 3 regarding cancellation of coal block allotted to the company in earlier year and adjustments to be given effect to in respect of the claims made by the company, amount awarded so far in this respect and required disclosures/ adjustments in terms of Ind AS with respect to the carrying amounts of the property, plant and equipment, capital work in progress, inventory and balances lying under other heads of account and carried forward pending determination of the amount of claim in this respect as stated in the said note; and
 - b) Note No. 4 (a) in respect of company's investment in ESL Steel Limited (ESL), the pledge of which was invoked by the lenders of ESL and the same was set aside by Hon'ble High court of Calcutta and the matter is currently pending before the said court. Further, as stated in Note no. 4(b) dealing with mortgage of Land at Elevar plant in favour of one of the lenders of ESL which 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.

Place: Kolkata
Date: November 10, 2025



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

R. P. Singh
R. P. Singh
Partner

Membership No. 052438
UDIN: 25052438BMONPC4759

**ELECTROSTEEL CASTINGS LIMITED**

CIN: L27310OR1955PLC000310

Registered Office : Rathod Colony, P. O. Rajgangpur, Sundergarh, Odisha 770 917

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 AND HALF YEAR ENDED 30/09/2025

Particulars	3 months ended 30/09/2025	Preceding 3 months ended 30/06/2025	Corresponding 3 months ended in the previous year 30/09/2024	Year to date figures for current period ended 30/09/2025	Year to date figures for previous period ended 30/09/2024	Year to date figures for previous year ended 31/03/2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Revenue From Operations	119232.20	140210.68	169216.21	259442.88	352417.91	674588.28
2. Other Income	9095.51	2379.50	2033.64	11475.01	3963.93	9392.58
3. Total income (1 + 2)	128327.71	142590.18	171249.85	270917.89	356381.84	683980.86
4. EXPENSES						
(a) Cost of materials consumed	64332.49	84543.29	88182.76	148875.78	191020.55	364430.45
(b) Purchase of Stock-in-Trade	15.26	33.29	-	48.55	0.78	3.91
(c) Changes in inventories of finished goods, Stock-in-Trade and process stock	(900.94)	(14201.65)	(599.07)	(15102.59)	(8937.85)	(20017.77)
(d) Employee benefit expenses	11425.69	11682.76	11286.30	23108.45	21045.84	43607.61
(e) Finance costs	3402.53	3258.56	3459.14	6661.09	7129.34	14181.44
(f) Depreciation and amortization expense	3753.50	3657.06	3139.56	7410.56	6134.11	12747.28
(g) Other expenses	36101.55	41919.30	45417.32	78020.85	90930.45	184356.14
Total expenses	118130.63	137892.61	150886.01	249622.69	307323.22	599309.06
5. Profit before tax (3 - 4)	10197.08	11697.57	20363.84	21855.20	49058.62	84671.80
6. Tax expense:						
Current tax	325.59	2862.54	5069.80	3186.13	12451.04	20863.00
Deferred tax	2272.67	230.94	104.55	2503.53	184.13	(7403.52)
7. Profit for the period (5 - 6)	7599.35	9604.09	15189.49	16203.44	36423.45	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)	(29.85)	27.48	(59.70)	54.96	(118.31)
b) Equity instruments through other comprehensive income	-	(287.04)	(1,036.81)	(287.04)	(1,036.81)	(1031.70)
(ii) Income tax relating to items that will not be reclassified to profit or loss	7.51	7.51	(7.02)	15.02	(13.94)	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)	(22.34)	(309.38)	(1016.35)	(331.72)	(995.79)	(1121.13)
9. Total Comprehensive Income for the period (7+8)	7577.01	8294.71	14173.14	15871.72	35427.66	70091.19
10. Paid-up equity share capital (Face value - Re. 1/-)	6181.84	6181.84	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.)	1.23	1.39	2.46	2.62	5.89	11.52
(2) Diluted (Rs.)	1.23	1.39	2.46	2.62	5.89	11.52



Additional Information pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended for Unaudited Standalone Financial Results as at and for the Quarter and Six Months Ended on 30th September 2025:

Particulars	3 months ended 30/09/2025	Preceding 3 months ended 30/06/2025	Corresponding 3 months ended in the previous year 30/09/2024	Year to date figures for current period ended 30/09/2025	Year to date figures for previous period ended 30/09/2024	Year to date figures for previous year ended 31/03/2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a Debt-equity ratio (in times) (Short term borrowings + Long term borrowings + Amortization/ Equity Share Capital + Other Equity)	0.23	0.29	0.30	0.33	0.30	0.32
b Debt service coverage ratio (in times) (Profit after tax+Depreciation+Interest+/-Deferred Tax/ Total Principal (net of fresh borrowings) and Interest Payments during the period)	4.03	1.85	3.48	2.54	3.88	3.81
c Interest service coverage ratio (in times) (Earnings before Interest and tax/Interest Expense)	4.00	4.59	6.89	4.29	7.88	7.10
d Outstanding redeemable preference shares (quantity and value)	Nil	Nil	Nil	Nil	Nil	Nil
e Capital redemption reserve (Rs. in Lakhs)	Nil	Nil	Nil	Nil	Nil	Nil
f Net Worth (₹ in Lakhs) (Share capital+ Other Equity)	5,70,934	5,72,012	5,29,054	5,70,934	5,29,054	5,63,717
g Net Profit After Tax (Rs. in Lakhs)	7,599	8,604	15,189	16,203	36,423	71,212
h Earning Per Share (Par value of Re. 1 each)						
- Basic earning per share	1.23	1.39	2.46	2.62	5.89	11.52
- Diluted earning per share	1.23	1.39	2.46	2.62	5.89	11.52
i Current Ratio (in times) (Current Assets/ Current Liabilities)	1.63	2.01	1.75	1.63	1.75	1.73
j Long Term Debt to Working Capital (in times) (Long Term debt including current maturity of long term debt and amortization)/(Current assets- Current Liabilities)	0.20	0.14	0.27	0.20	0.27	0.23
k Bad Debts to Account Receivable Ratio (in times) (Bad Debts/ Average Debtors)	0.00	0.00	0.00	0.00	0.00	0.00
l Current Liability Ratio (in times) (Current Liability/ Current Liability+ Non Current Liability)	0.77	0.69	0.69	0.77	0.69	0.69
m Total Debts to Total Assets (in times) (Short term Borrowings + Long term Borrowings+ Amortization Outstanding / Total Assets)	0.21	0.18	0.19	0.21	0.19	0.20
n Debtors Turnover ratio (in times) (Net Sales/ Average Trade receivable)	0.79	0.87	1.14	1.61	2.33	4.10
o Inventory Turnover ratio (in times) (Net Sales/ Average Inventory)	0.58	0.70	0.91	1.33	1.93	3.71
p Operating margin (%) (Earnings before interest and tax/ Net Sales)	11.48%	10.75%	14.13%	11.08%	16.00%	14.71%
q Net Profit margin (%) (Net Profit after tax/ Net Sales)	6.41%	6.18%	9.01%	6.29%	10.37%	10.60%

As on 30th September, 2025, the Company has the following outstanding listed Commercial Papers :

ISIN	Amount (Rs. in lakhs)
INE086A14873	5000
INE086A14881	5000



STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
A. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	296411.00	290727.30
(b) Capital work-in-progress	118499.42	124878.49
(c) Other Intangible assets	334.88	368.28
(d) Right-of-use assets	2879.63	3560.58
(e) Investments in subsidiaries and joint ventures	22472.67	10553.57
(f) Financial Assets		
(i) Investments	4645.71	4932.75
(ii) Loans	4166.95	-
(iii) Other financial assets	28617.86	62306.90
(g) Non-current tax assets (Net)	882.46	561.27
(h) Other non-current assets	438.00	728.86
Total Non-Current assets	479348.61	498618.00
(2) Current assets		
(a) Inventories	198961.07	188387.01
(b) Financial Assets		
(i) Investments	16352.90	9588.03
(ii) Trade receivables	149648.23	171241.94
(iii) Cash and cash equivalents	6831.35	11005.04
(iv) Bank balances other than (iii) above	39780.61	3827.76
(v) Other financial assets	19139.54	19461.18
(c) Other current assets	10119.65	13900.29
Total Current assets	440834.25	417411.25
Total Assets	920182.86	916029.25
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	6181.84	6181.84
(b) Other Equity	564752.35	557535.21
Total Equity	570934.19	563717.05
Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	16508.60	19118.40
(ii) Lease liabilities	1021.74	1954.93
(iii) Other financial liabilities	24917.77	55940.29
(b) Provisions	4941.94	4545.13
(c) Deferred tax liabilities (Net)	29389.63	26901.02
(d) Other non-current liabilities	386.96	374.07
(e) Non-current Tax Liabilities (Net)	2272.25	1969.79
Total Non-current liabilities	79438.87	110803.63
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	172595.09	160934.49
(ii) Lease liabilities	242.09	801.61
(iii) Trade payables	1338.82	1604.00
(a) Total Outstanding dues of micro and small enterprises: and		
(b) Total Outstanding dues other than micro and small enterprises	41791.87	44860.54
(iv) Other financial liabilities	39914.52	7347.95
(b) Other current liabilities	10977.17	23114.69
(c) Provisions	2934.24	2458.09
(d) Current Tax Liabilities (Net)	66.00	387.20
Total Current liabilities	269809.80	241508.57
Total Equity and Liabilities	920182.86	916029.25



STANDALONE STATEMENT OF CASH FLOW		
Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	21895.20	49058.62
Adjustment to reconcile profit before tax to net cash generated from operating activities		
Add : Depreciation and amortisation expenses	7410.56	6134.11
Sundry balances/Advances/ CWIP written off	15.90	20.52
Fair Valuation of derivative instruments through Profit and Loss	1453.78	880.07
Finance costs	6661.09	7129.34
	15541.33	14164.04
	37436.53	63222.66
Less: Interest income	3980.36	2453.28
Net gain on fair valuation of Current Investment	606.56	594.59
Profit on sale of Current Investments	78.34	318.40
Deferred Income	12.82	12.82
Profit/ (loss) on sale / discard of Property, Plant and Equipments (Net)	458.61	(751.72)
Net gain on derecognition of financial assets at amortised cost	0.49	11.98
Credit loss allowance on trade receivables/advances/others	26.56	0.60
Unrealised gain/(Loss) on foreign exchange fluctuation and translation	1785.97	1124.57
Provisions / Liabilities no longer required written back	6415.95	133.90
	13365.66	3898.42
Operating Profit before Working Capital changes	24070.87	59324.24
Movements in working capital		
Less: Increase/(Decrease) in Inventories	10574.96	16484.92
Increase/(Decrease) in Trade Receivables	(24531.23)	(12160.99)
Increase/(Decrease) in Loans and Advances, other financial and non-financial assets	(3448.82)	(39.55)
(Increase)/Decrease in Trade Payables, other financial and non-financial liabilities and provisions	9261.95	(3483.69)
	(8143.14)	800.69
Cash generated From Operations	32214.01	58523.55
Less: Direct Taxes paid (Net)	3528.08	11813.45
Net cash flow from Operating Activities (A)	28685.93	46710.10
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment against Property, Plant and Equipment, Intangible Assets and movements in Capital work in progress	(6829.73)	(16018.87)
Realisation against Property, Plant and Equipment	1107.80	160.99
Investment in Subsidiary	(11919.10)	-
Purchase of Current Investment	(142292.89)	(225288.74)
Sale of Current Investment	136212.91	231345.33
Inter Corporate Loan given	(4092.20)	-
Interest received	4416.70	2627.30
Increase in non current financial liabilities	-	6000.00
Investment in fixed deposits against non current financial liabilities	-	(6000.00)
Movement in bank balances other than cash and cash equivalents	(2048.24)	7429.88
	(25444.75)	255.89
Net Cash flow from Investing Activities (B)	(25444.75)	255.89
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayments) from short term borrowings (net)	13928.79	(35775.47)
Repayment of long term borrowings	(11554.62)	(5905.10)
Proceeds from long term borrowings	5500.00	-
Interest and other borrowing cost paid	(6492.48)	(6650.72)
Payment against Lease Liabilities	(41.98)	(69.44)
Dividend paid	(8654.58)	(5563.66)
	(7414.87)	(53964.39)
Net cash flow from Financing Activities (C)	(7414.87)	(53964.39)
D. Net increase/(decrease) in Cash and Cash equivalents (A+B+C)	(4173.69)	(6998.40)
E. Cash and Cash equivalents at the beginning of the period	11005.04	22158.46
F. Cash and Cash equivalents as at the end of the period	6831.35	15160.06



Notes:

1. The above Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2025 including Statement of Assets and Liabilities as at September 30, 2025 (Enclosed as "Annexure I") and Statement of Cash Flow for the six months ended September 30, 2025 (Enclosed as "Annexure II") (hereinafter referred to as "Financial Results") attached herewith have been prepared in accordance with the Indian Accounting Standards ('Ind AS')-14 "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 November 10, 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. 8312.14 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 being 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, 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, 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 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 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 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 has passed a Provisional Compensation Order of even date ('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 sought by the Nominated Authority from the Company, SAIL and JSW in respect of the Provisional Order have been submitted for their consideration and final order in this respect is awaited as on this date.

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 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; 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. Bank guarantee amounting to Rs. 920.00 lakhs has been given against the compensation received.

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. 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 Naidu, were mortgaged to another lender SREI Infrastructure Finance Limited ('SREI') of ESL and SREI had subsequently assigned its right in the said property to an Asset Reconstruction Company ('ARC') although the claims of the said lender were fully discharged by ESL as per the Resolution Plan approved by Hon'ble National Company Law Tribunal ('NCLT'), Kolkata. Subsequently, the ARC had issued SARAFESI Notice and taken the symbolic possession of the said land. The Company had disputed the alleged assignment of the loan by the lender and as directed by the Hon'ble Supreme Court had filed an application before the Debt Recovery Tribunal ('DRT'), Chennai for setting aside the SARAFESI actions and release of the title deeds of the land which vide order dated April 08, 2022 (uploaded on April 27, 2022) had been dismissed by DRT. On filing the appeal before the Debt Recovery Appellate Tribunal ('DRAT') against the order of DRT, DRAT has directed the Company to deposit 50% of the SARAFESI demand i.e. Rs. 29355.04 lakhs against which revision application under Article 227 of the Indian Constitution and a Writ Application under Article 226 of Indian Constitution has been filed before Hon'ble Madras High Court and the matter is pending before the said court.
- Earlier, the ARC had also filed an application before the Hon'ble NCLT, Cuttack for initiation of Corporate Insolvency and Resolution Process ('CIRP') against the Company which had been decided in the favour of the Company vide NCLT order dated June 24, 2022 ('the Order'). The said order on being challenged by ARC has been upheld by Hon'ble National Company Law Tribunal ('NCLAT') vide its order dated January 24, 2024 and thereby the order dismissing the application of ARC by NCLT as above stands valid and effective. The judgement of NCLAT has been challenged before Hon'ble Supreme Court of India which is yet to be decided by the said court.
- (c) Pending finalization of the matter, these assets have been carried forward at their respective book value.
5. During the period, 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 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 September 30, 2025. The 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 has filed contempt petition before the said court on August 23, 2024. Another petition claiming the incentive for the remaining period upto June 30, 2017 has also been filed before the said court. During the quarter, the company based on the legal advice has 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 September 30, 2025.
6. During the quarter, the company under The West Bengal Sales Tax (Settlement of Dispute) Act, 1999 as amended by the West Bengal Sales Tax (Settlement of Dispute) (Amendment) Act, 2025 ('SOD'), has availed the settlement in terms of the SOD in respect of demands of Rs. 2762.77 lakhs for Entry Tax (excluding interest and late fee) against the company pertaining to the period from April 01, 2012 to June 30, 2017 and Rs. 2072.38 lakhs has been paid in full and final settlement of these demands. Consequent to this, Rs. 6362.00 lakhs being the resultant additional amount of provision made in earlier years has been written back and included under Other Income.
7. The Company pursuant to Share Purchase Agreement ('SPA') entered into with T.I.S. 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 become a wholly owned subsidiary of the company.
8. Previous periods' figures have been regrouped/rearranged whenever necessary.

Kolkata
November 10, 2025



For ELECTROSTEEL CASTINGS LIMITED

[Signature]
Jmang Kejriwal
Managing Director
(DIN: 00065173)