

# ELECTROSTEEL CASTINGS LIMITED

H.O. : G.K. Tower, 19, Camac Street, Kolkata 700 017, India  
Regd. Office : Rathod Colony, Rajgangpur, Sundergarh, Odisha 770 017  
Tel : +91 33-2283 9900, 7103 4400  
CIN : L27310OR1955PLC000310  
Web : www.electrosteelcastings.com



31 July, 2024

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E),  
Mumbai – 400 051

Scrip Code: **500128**

Symbol: **ELECTCAST**

Dear Sir/Madam,

**Sub: Outcome of Meeting of the Board of Directors of the Company held on 31 July, 2024**

Pursuant to Regulation 30 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), please be informed that the Board of Directors, at its meeting held today, has, inter-alia:

1. approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30 June, 2024. In compliance with provisions of Regulation 33 and other applicable provisions of the Listing Regulations, please find enclosed herewith, the said Financial Results, along with the Limited Review Reports of the Statutory Auditors thereon;
2. noted the completion of second and final term as an Independent Director and consequently the cessation of directorship and chairmanship of Mr. Pradip Kumar Khaitan w.e.f. the close of business hours on 27 August, 2024.

The details as required under Regulation 30 - Para A of Part A of Schedule III to the Listing Regulations with respect to the aforesaid cessation of Directorship are provided below:

<b>Particulars</b>	<b>Mr. Pradip Kumar Khaitan</b>
Reason for change	Completion of second and final term as an Independent Director and consequently the cessation of directorship and chairmanship of Mr. Pradip Kumar Khaitan
Date of <del>appointment</del> cessation	w.e.f., the close of business hours on 27 August, 2024.
Disclosure of relationships between directors	Mr. Pradip Kumar Khaitan is not related to any of the other Directors of the Company

3. noted the completion of second and final term as an Independent Director and consequently the cessation of directorship of Mr. Binod Kumar Khaitan w.e.f. the close of business hours on 27 August, 2024.

The details as required under Regulation 30 - Para A of Part A of Schedule III to the Listing Regulations with respect to the aforesaid cessation of Directorship are provided below:

<b>Particulars</b>	<b>Mr. Binod Kumar Khaitan</b>
Reason for change	Completion of second and final term as an Independent

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<b>Particulars</b>	<b>Mr. Binod Kumar Khaitan</b>
	Director and consequently the cessation of directorship of Mr. Binod Kumar Khaitan
Date of appointment/cessation	w.e.f., the close of business hours on 27 August, 2024.
Disclosure of relationships between directors	Mr. Binod Kumar Khaitan is not related to any of the other Directors of the Company

- appointed Dr. Ajay Kumar (DIN : 01975789) as Chairman of the Board of Directors of the Company w.e.f. 28 August, 2024 consequent upon the completion of second and final term as an Independent Director and consequently the cessation of directorship and chairmanship of Mr. Pradip Kumar Khaitan, w.e.f., the close of business hours on 27 August, 2024.

A brief profile of Dr. Ajay Kumar is attached as Annexure.

- approved the reconstitution of the Board Committees consequent upon the completion of second and final term as Independent Directors and consequently the cessation of directorships of Mr. Pradip Kumar Khaitan and Mr. Binod Kumar Khaitan w.e.f. the close of business hours on 27 August, 2024 as follows :

Name of the Committee	Name of the Committee Members	Committee Position held
Stakeholders' Relationship Committee	Mr. Jinendra Kumar Jain, Independent Director	Chairman
	Dr. Mohua Banerjee, Independent Director	Member
	Mr. Mayank Kejriwal, Joint Managing Director	Member
	Mr. Vyas Mitre Ralli, Independent Director	Member
Nomination and Remuneration Committee	Dr. Ajay Kumar, Independent Director	Chairman
	Mr. Vyas Mitre Ralli, Independent Director	Member
	Mr. Rajkumar Khanna, Independent Director	Member
	Mr. Jinendra Kumar Jain, Independent Director	Member
Corporate Social Responsibility Committee	Mr. Jinendra Kumar Jain, Independent Director	Chairman
	Mr. Vyas Mitre Ralli, Independent Director	Member
	Mr. Umang Kejriwal, Managing Director	Member
Audit Committee	Mr. Jinendra Kumar Jain, Independent Director	Chairman

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	Dr. Mohua Banerjee, Independent Director	Member
	Mr. Amrendra Prasad Verma, Independent Director	Member
	Mr. Rajkumar Khanna, Independent Director	Member
	Mr. Sunil Katial, CEO and Whole-time Director	Member
Risk Management Committee	Mr. Bal Kishan Choudhury, Independent Director	Chairman
	Mr. Sunil Katial, CEO and Whole-time Director	Member
	Mr. Vyas Mitre Ralli, Independent Director	Member
Banking and Authorisation Committee	Mr. Rajkumar Khanna, Independent Director	Chairman
	Mr. Mayank Kejriwal, Joint Managing Director	Member
	Mr Uddhav Kejriwal, Whole- time Director	Member
	Mr. Ashutosh Agarwal, Whole- time Director and CFO	Member

6. approved the acquisition of 27,65,000 equity shares of Singardo International Pte Ltd. (Singardo) from the following shareholders of Singardo:

	<u>Name of Shareholder</u>	<u>Number of shares</u>
A.	Mr. Chua and Family	10,00,000 equity shares
B.	Lytton Grove Corporation	17,65,000 equity shares

The Company presently holds 25,000 equity shares in Singardo and is looking forward for market expansion in South East Asia, Far East and ASEAN Regions for DI Pipes and Fittings. It is also interested in global sourcing and trading of products used in the Water Industry, Gas Industry, Infrastructure projects etc by utilizing existing sales networks globally through its subsidiary companies.

Consequent to the above transactions, Singardo will become a wholly owned subsidiary of the Company.

The details as required under Listing Regulations read with SEBI Master Circular No. SEBI/ HO/ CFD/ PoD2/ CIR/ P/ 2023/120 dated July 13, 2023 are as follows :

SI No.	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.	Singardo International Pte Ltd. (Singardo) is a Singapore based company incorporated in the year 2003. The Company operates in



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		Water, Gas and Telecom sector and trade in Electrosteel Brand DI Pipes and fittings, European origin Gas Valves, PE Pipes for Gas etc.  The turnover of Singardo for the financial year ended on 31 March 2024 was S\$ 1,32,99,677
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	Consequent to the present transaction, Singardo will become a wholly owned subsidiary of the Company. The transaction shall be done according to the prevalent laws and regulations. The transaction is being done at “arm’s length”.  The Company presently holds 25,000 equity shares in Singardo. Apart from that the promoter / promoter group / group companies do not have any interest in Singardo.
c)	Industry to which the entity being acquired belongs	Singardo International Pte Ltd. (Singardo) operates in Water, Gas and Telecom sector and trade in Electrosteel Brand DI Pipes and fittings, European origin Gas Valves, PE Pipes for Gas, etc.
d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The Company is looking forward for market expansion in South East Asia, Far East and ASEAN Regions for DI Pipes and Fittings. It is also interested in global sourcing and trading of products used in the Water Industry, Gas Industry, Infrastructure projects, etc., by utilising existing sales networks globally through its subsidiary companies. Singardo is more or less in the same line of business as the Company is.
e)	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable
f)	Indicative time period for completion of the acquisition	Tentatively within a period of 1 year.
g)	Nature of consideration – whether cash consideration or share swap and details of the same	Cash consideration
h)	Cost of acquisition or the price at which the shares are acquired	S\$ 2.33 per share subject to Valuation Report to be acquired.
i)	Percentage of shareholding /	The Board approved to acquire 100% equity

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	control acquired and/ or number of shares acquired	shares of Singardo
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Line of Business: Singardo operates in Water, Gas and Telecom sector and trades in Electrosteel Brand DI Pipes and fittings, European origin Gas Valves, PE Pipes for Gas, etc.</p> <p>Date of incorporation : 20 February, 2003</p> <p>Last 3 Years turnover :                      FY24 – S\$ 1,32,99,677                      FY23 – S\$ 1,29,19,834                      FY22 – S\$ 1,23,85,195</p> <p>Country in which the target entity has presence - Singapore</p>

Time of Commencement of Meeting: 1130 Hours  
 Time of Conclusion of Meeting: 1430 Hours

This is for your information and records.

Thanking you.

Yours faithfully,

**For Electrosteel Castings Limited**

**Indranil Mitra**  
**Company Secretary**  
 ICSI: A20387



## Dr. Ajay Kumar

Born on October 2, 1962, Dr Ajay Kumar served as Defence Secretary with the overall responsibility of defence of India during the crucial period between August 2019 and October 2022. He is the longest serving Secretary in Ministry of Defence, where he also served as Secretary in Department of Defence Production.

As Defence Secretary of India, he was the key architect for several major transformations under Prime Minister Modi. These included restructuring of higher defence management in the country and formation of the Chief of Defence Staff in Indian Armed Forces; the launch of *Agniveer* scheme - a historic reform in recruitment, training and retention of personnel in the Armed Forces. He was among the key decision-makers who successfully managed the tense stand-off on Indo-China Line of Actual control resulted after the Galwan incident of 2020.

Dr Kumar is credited to have transformed the defence industry ecosystem under the *AtmaNirbhar Bharat*: programme of Prime Minister Modi. He also conceptualised and implemented the historic corporatization of 200 year old, 80,000 employee strong Ordnance Factories Board. He also originated: Innovation for Defence Excellence (iDEX) Programme - a start-up ecosystem which today powers new technologies in Defence, Space, Drones, Artificial Intelligence etc.

Prior to joining Ministry of Defence, Dr. Kumar served in different capacities in Electronics and Information Technology sector including holding key positions as Additional Secretary in the Ministry of Electronics and IT, Government of India; Director General, National Informatics Centre; Principal Secretary in Government of Kerala and Managing Director of KELTRON. He is credited to have been part of the team of leaders which implemented key initiatives of *Digital India* under Prime Minister Modi in 2014 including *UPI* world's largest digital payment system; *Aadhaar* world's largest biometric digital identity system; *myGov*, Government-e Marketplace; *Jeevan Pramaan* and several others.

Dr. Kumar joined the Indian Administrative Service in 1985 and in a career spanning over 37 years served in key policy making positions in Government of India and State Government of Kerala besides having served on the Board of Directors of several Public Sector organizations. He has wide ranging experience of having worked with the three leading political parties of India, namely the BJP, the Congress and the Left parties during the transformational period of 1980s to 2022.

Dr Kumar is PhD in Business Administration from the *Carlson School of Management, University of Minnesota*. He also has M.S. in Applied Economics from the *University of Minnesota*, He did his B.Tech. in Electrical Engineering from the *Indian Institute of Technology (IIT), Kanpur, India*.

He was conferred Distinguished Alumnus Award of IIT Kanpur an Honorary Doctorate in Philosophy by Amity University, India and Fellow of Indian National Academy of Engineers for outstanding contributions to engineering and dynamic leadership in engineering domain. He is recipient of several awards including citation by the Prime Minister of India, "Champion of Change" Award, "Electronics Leader of the Year 2013" Award, "Sarabhai Award", among others.

Dr, Kumar is currently a Distinguished Visiting Professor at IIT Kanpur and a non-resident Senior Fellow at Carnegie India. He is also Founder Chairman of Mounttech Growth Fund, a AIF Category - II Venture Fund. He has a monthly editorial in Business Standard titled "Off the Grid" in the areas of defence, strategy, technology, and policy. He is also mentoring start-ups and industry in fields of technology and defence.

**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, 2024 ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("Listing Regulations 2015"), which has been 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 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.



Place: Kolkata  
Date: July 31, 2024

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

R. P. Singh  
R. P. Singh

Partner  
Membership No. 052438  
UDIN: 240524388KFNFE1537

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Corporate Office: 19, Camac Street, Kolkata 700 017

Website: www.electrosteel.com

E-mail: companysecretary@electrosteel.com

(Rs. in lakhs)

**STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER ENDED 30/06/2024**

Particulars	3 months ended 30/06/2024	Preceding 3 months ended 31/03/2024	Corresponding 3 months ended in the previous year 30/06/2023	Year to date figures for previous year ended 31/03/2024
	(Unaudited)	(Audited) (Refer Note No.5)	(Unaudited)	(Audited)
1. Revenue From Operations	183201.70	177629.81	149492.29	693801.41
2. Other Income	1930.29	3534.57	3476.06	10567.41
3. Total income ( 1 + 2 )	185131.99	181164.38	152968.35	704368.82
<b>4. EXPENSES</b>				
(a) Cost of materials consumed	102837.79	93649.25	86212.13	350569.12
(b) Purchases of Stock-in-Trade	0.78	-	-	2.48
(c) Changes in inventories of finished goods, Stock-in-Trade and process stock	(8338.78)	(7407.36)	(3330.34)	5327.02
(d) Employee benefits expense	9759.54	9918.59	8801.41	39272.04
(e) Finance costs	3670.20	4610.14	5127.58	20185.53
(f) Depreciation and amortization expense	2994.55	2957.46	2840.03	11432.34
(g) Other expenses	45513.13	53151.14	42856.90	184610.50
Total expenses	156437.21	156879.22	142507.71	611399.03
5. Profit before tax ( 3 - 4 )	28694.78	24285.16	10460.64	92969.79
6. Tax expense:				
Current tax	7381.24	6015.86	2335.05	23505.00
Deferred tax	79.58	49.81	(13.96)	(493.70)
Income tax pertaining to earlier years	-	(3647.00)	-	(3647.00)
7. Profit for the period ( 5 - 6 )	21233.96	21866.49	8199.55	73805.49
8. Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss				
a) Remeasurements of the defined benefit plans	27.48	103.32	(1.13)	99.92
b) Equity instruments through other comprehensive income	-	-	-	(592.90)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(6.92)	(26.00)	0.29	(26.73)
B (i) Items that will be reclassified to profit or loss				
a) Effective portion of Cash flow hedge reserve	-	-	-	-
(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-
Other Comprehensive Income for the period (net of tax)	20.56	77.32	(0.84)	(519.71)
9. Total Comprehensive Income for the period ( 7 + 8 )	21254.52	21943.81	8138.71	73085.78
10. Paid-up equity share capital (Face value - Re. 1/-)	6181.84	6181.84	5946.05	6181.84
11. Other equity excluding revaluation reserve				493007.68
12. Earnings per equity share of par value of Re. 1 each. (not annualised)				
(1) Basic (Rs.)	3.43	3.57	1.37	12.29
(2) Diluted (Rs.)	3.43	3.55	1.37	12.24



**Notes:**

1. The above Unaudited Standalone financial results for the quarter ended June 30, 2024 (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 July 31, 2024 and have been subjected to Limited Review by the Statutory Auditors.

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

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

Following a petition filed by the Company, the Hon'ble High Court at Delhi had pronounced its judgement on March 09, 2017. Accordingly, based on the said judgement, the Company has so far claimed Rs.154944.48 lakhs towards compensation against the said coal block and acceptance of the same is awaited. The Nominated Authority appointed for deciding the amount of compensation had upheld its decision of compensation already paid which was set aside by the Hon'ble High Court with a direction to the Nominated Authority to reconsider the same. The Nominated authority further passed an order dated November 11, 2019 awarding an additional compensation of Rs. 160.00 lakhs and with a further direction to re-determine the value of certain assets by the appropriate authority. Subsequently, a newly appointed Nominated Authority (New Nominated Authority) had appointed a valuer to determine the value of those specified assets as per the direction of the Nominated Authority dated November 11, 2019. The company came to understand that valuation report recommending a valuation of total direct/hard cost for specified assets has been submitted to the New Nominated Authority and the same being under consideration, a final compensation is yet to be decided. The company had also earlier approached the New Nominated Authority/ Ministry of Coal (Ministry) to reconsider the compensation determined by the previous Nominated Authority, for land and some other major assets.

In the meantime, JSW Steel Limited ('JSW') had been declared as successful bidder for Parbatpur Coal Block in "16th Tranche of Auction Under Coal Mines (Special Provisions) Act, 2015" and vesting order dated June 06, 2023 was issued by the Ministry of Coal in favour of JSW. JSW as being claimed by them took over the physical possession of said coal block and has therefore requested to initiate negotiations for utilization of movable property/ assets used in coal mining. Pending determination of the amount of claim, the Company has approached Hon'ble Delhi High Court and the matter is pending as on this date. The company's management is actively pursuing to revise and determine the amount of entire compensation for the coal block including mine infrastructure, land and all other related assets in terms of Coal Mines (Special Provisions) Act, 2015 read with judgement dated March 09, 2017 pronounced by the Hon'ble High Court of Delhi and is taking all the necessary legal and other steps for the same.

Pending finalisation of the matter as above;

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

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

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

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

4. (a) The Company holds 19756000 equity shares of Rs. 10/- each in ESL Steel Limited ('ESL') out of which 17334999 equity shares of Rs. 10/- each amounting to Rs. 5219.57 lakhs was pledged with the consortium of lenders of ESL ('lenders'). The notices issued by the lenders for invocation of pledge of company's investment was set aside by the Hon'ble High Court at Calcutta in the earlier year and the company's plea for release of such pledge is pending before the said Hon'ble High Court.

(b) Further in the earlier years, certain land amounting to Rs. 29493.58 lakhs of the company, situated at Elavur, Tamil Nadu, were mortgaged to another lender SREI Infrastructure Finance Limited ('SREI') of ESL and SREI had subsequently assigned it's 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. 29325.04 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 it's order dated January 24, 2024 and thereby the order dismissing the application of ARC by NCLT as above stands valid and effective. The judgement of NCLAT has been challenged before Hon'ble Supreme Court of India which is yet to be taken up by the said court.

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



5. The figure for the quarter ended March 31, 2024 is the balancing figure between the audited figures in respect of the full financial year and the year to date upto the quarter ended December 31, 2023 which was subject to limited review by the Statutory Auditors.
6. Previous periods' figures have been regrouped/rearranged wherever necessary.

Kolkata  
July 31, 2024



A handwritten signature in black ink, appearing to read "Umang Kejriwal".

**Umang Kejriwal**  
Managing Director  
(DIN: 000065173)

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Electrosteel Castings Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations 2015"), which has been 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:

<b>Name of the Subsidiaries (Including Step-down Subsidiaries)</b>	
a) Electrosteel Trading S.A. Spain	b) Electrosteel Castings (UK) Limited
c) Electrosteel Castings Gulf FZE	d) Electrosteel USA, LLC
e) Electrosteel Doha for Trading LLC	f) WaterFab LLC (acquired 100% share capital through wholly owned subsidiary Electrosteel USA, LLC)
g) Electrosteel Brasil Ltd. Tubos e Conexoes Duties	h) Electrosteel Bahrain Trading WLL (subsidiary of Electrosteel Bahrain Holding Company S.P.C)
i) Electrosteel Bahrain Holding Company S.P.C	j) Electrosteel Algeria SPA
k) Electrosteel Europe S.A.	
<b>Name of the Joint Venture Companies</b>	
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 Elevur plant of the parent in favour of one of the lenders of ESL who had assigned their rights to another party and symbolic possession of the said land was taken by the said party. The matter has been disputed by the parent and as stated in the said note is currently pending before DRAT and Hon'ble Madras High Court.
  - Pending finalization of the matters dealt with in (a) and (b), impacts thereof are presently not ascertainable and as such cannot be commented upon by us.
7. Based on our review conducted as above and based on the consideration of the review report of other auditor and management certified accounts referred to in Paragraph 8 and 9 below, we report that excepting the possible effects of the matters stated in Para 6 above, nothing has come to our attention that causes us to believe that the accompanying statement read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 2015, including the manner in which it is to be disclosed or it contains any material mis-statement.
8. We did not review the unaudited interim financial results and other financial information in respect of one subsidiary located outside India included in the consolidated unaudited financial statements, whose financial results reflects total income of Rs. 2,18,56.16 lakhs, Net loss after tax of Rs. 1,66.70 lakhs and total comprehensive income of (Rs. 2,50.59 lakhs) for the quarter ended June 30, 2024 as considered in the unaudited consolidated financial results. These interim financial statements have been reviewed by the other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditors and procedures performed by us as stated above.
9. The accompanying statement also includes the Interim financial results and other financial information of ten subsidiaries (including two step down subsidiaries) whose interim financial results reflects total income of Rs. 2,12,91.60 lakhs, Net profit after tax of Rs. 10,90.59 lakhs and total comprehensive income of Rs. 10,95.83 lakhs for the Quarter ended June 30, 2024 as considered in the unaudited consolidated financial results have not been reviewed by their auditors and have been certified by the management of the respective subsidiaries.
10. The above-mentioned subsidiaries are located outside India whose interim financial results have been prepared in accordance with the accounting principles generally accepted in their respective countries and have been reviewed by their auditors, wherever stated above, under generally accepted auditing standards and practices applicable in the respective countries. The financial statements of aforesaid subsidiaries have been converted to Indian rupees (INR) and compiled as per the accounting principles generally accepted in India and adjustments ('the subsidiary statements') have been carried out by the management of the parent as required for the purpose of incorporating these in the consolidated financial results of the Group and reliance has been placed by us on these for the purpose of our review. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors/management certified accounts and the subsidiary statements and additional disclosures as prepared and certified by the management of the Parent.



11. Our conclusion on the Statement is not modified in respect of the matters stated in Para (8) to (10) above.
12. In view of the Investment in North Dhadhu Mining Company Private Limited, a Joint Venture of the Parent being fully provided in the books, the results of North Dhadhu Mining Company Private Limited have not been incorporated in these consolidated results.

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



Place: Kolkata  
Date: July 31, 2024

*R. P. Singh*  
R. P. Singh  
Partner  
Membership No. 052438  
UDIN: 24052438BKNFF7400



**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 ENDED 30/06/2024**

Particulars	3 months ended 30/06/2024	Preceding 3 months ended 31/03/2024	Corresponding 3 months ended in the previous year 30/06/2023	Year to date figures for previous year ended 31/03/2024
	(Unaudited)	(Audited) (Refer Note No.5)	(Unaudited)	(Audited)
1. Revenue From Operations	201190.32	200425.52	168503.52	747801.13
2. Other Income	2411.15	3429.81	2698.72	10224.09
3. <b>Total income ( 1 + 2 )</b>	<b>203601.47</b>	<b>203855.33</b>	<b>171202.24</b>	<b>758025.22</b>
4. <b>EXPENSES</b>				
(a) Cost of materials consumed	102837.79	93649.25	86212.13	350569.12
(b) Purchases of Stock-in-Trade	3294.45	3550.26	3383.57	14305.38
(c) Changes in Inventories of finished goods, Stock-in-Trade and process stock	(4505.10)	1775.39	3511.49	10866.89
(d) Employee benefits expense	12362.36	11652.30	10964.70	47732.95
(e) Finance costs	4128.86	5150.97	5691.62	21882.91
(f) Depreciation and amortization expense	3183.97	3424.78	3023.61	12452.16
(g) Other expenses	51844.71	58670.65	48397.79	206485.46
<b>Total expenses</b>	<b>173147.04</b>	<b>177873.60</b>	<b>161184.91</b>	<b>664794.87</b>
5. <b>Profit before tax ( 3-4 )</b>	<b>30454.43</b>	<b>25981.73</b>	<b>10017.33</b>	<b>93730.35</b>
6. Tax expense:				
Current tax	7620.84	6608.58	2867.81	24860.87
Deferred tax	229.70	305.47	(342.64)	(1498.80)
Income tax pertaining to earlier years	-	(3647.00)	-	(3647.00)
7. <b>Profit for the period (5-6)</b>	<b>22603.89</b>	<b>22714.68</b>	<b>7492.16</b>	<b>74015.28</b>
8. <b>Profit for the period attributable to:</b>				
- Owners of the Parent	22592.83	22708.04	7486.48	73989.11
- Non-Controlling Interest	11.06	6.64	5.68	26.17
9. <b>Other Comprehensive Income</b>				
A (i) Items that will not be reclassified to profit or loss				
a) Remeasurements of the defined benefit plans	27.48	103.32	(1.13)	99.92
b) Equity instruments through other comprehensive income	(0.01)	0.05	0.05	(592.65)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(6.92)	(26.00)	0.29	(26.73)
B (i) Items that will be reclassified to profit or loss				
- Foreign currency translation differences	(78.63)	(255.43)	161.58	494.01
(ii) Income tax relating to item that will be reclassified to profit or loss	-	-	-	-
<b>Other Comprehensive Income (net of tax)</b>	<b>(58.08)</b>	<b>(178.06)</b>	<b>160.79</b>	<b>(25.45)</b>
10. <b>Other Comprehensive Income attributable to:</b>				
- Owners of the Parent	(58.08)	(178.06)	160.79	(25.45)
- Non-Controlling Interest	-	-	-	-
11. <b>Total Comprehensive Income for the period (7+9)</b>	<b>22545.81</b>	<b>22536.62</b>	<b>7652.95</b>	<b>73989.83</b>
12. <b>Total Comprehensive Income attributable to:</b>				
- Owners of the Parent	22534.75	22529.98	7647.27	73963.66
- Non-Controlling Interest	11.06	6.64	5.68	26.17
13. <b>Paid-up equity share capital (Face value - Re. 1/-)</b>	<b>6181.84</b>	<b>6181.84</b>	<b>5946.05</b>	<b>6181.84</b>
14. <b>Other equity excluding revaluation reserve</b>				505103.64
15. <b>Earnings per equity share of per value of Re. 1 each (not annualised).</b>				
(1) Basic (Rs.)	3.65	3.71	1.26	12.35
(2) Diluted (Rs.)	3.65	3.69	1.26	12.30





**Notes:**

- 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, 2024 (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 July 31, 2024 and have been subjected to Limited Review by the Statutory Auditors.
- The group operates mainly in one business segment viz. Pipes and fittings and all other activities revolve around the main business.
- In pursuance of the Order dated September 24, 2014 issued by the Hon'ble Supreme Court of India ('the Order') followed by the Ordinance promulgated by the Government of India, Ministry of Law & Justice ('legislative department') dated October 21, 2014 ('Ordinance') for implementing the Order, allotment of Parbatpur coal block ('coal block'/mines) to the Parent which was under advanced stage of implementation, had been cancelled w.e.f. April 01, 2015. In terms of the Ordinance, the parent was allowed to continue the operations in the said coal block till March 31, 2015. Accordingly, the said coal block had been handed over to Bharat Coking Coal Limited ('BCCCL') as per the direction from Coal India Limited ('CIL') with effect from April 01, 2015 and the same was thereafter allotted to Steel Authority of India Limited ('SAIL') and pending final determination compensation of Rs. 8312.14 lakhs was received. The parent also came to understand that SAIL subsequently handed over back the said coal block to the custody of BCCCL.

Following a petition filed by the parent, the Hon'ble High Court at Delhi had pronounced its judgement on March 09, 2017. Accordingly, based on the said judgement, the parent has so far claimed Rs. 154944.48 lakhs towards compensation against the said coal block and acceptance of the same is awaited. The Nominated Authority appointed for deciding the amount of compensation had upheld its decision of compensation already paid which was set aside by the Hon'ble High Court with a direction to the Nominated Authority to reconsider the same. The Nominated authority further passed an order dated November 11, 2019 awarding an additional compensation of Rs. 190.00 lakhs and with a further direction to re-determine the value of certain assets by the appropriate authority. Subsequently, a newly appointed Nominated Authority ('New Nominated Authority') had appointed a valuer to determine the value of those specified assets as per the direction of the Nominated Authority dated November 11, 2019. The parent came to understand that valuation report recommending a valuation of total direct/hard cost for specified assets has been submitted to the New Nominated Authority and the same being under consideration, a final compensation is yet to be decided. The parent had also earlier approached the New Nominated Authority/ Ministry of Coal ('Ministry') to reconsider the compensation determined by the previous Nominated Authority, for land and some other major assets.

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

Pending finalisation of the matter as above;

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

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

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

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

- (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. 5219.57 lakhs was pledged with the consortium of lenders of ESL ('lenders'). The notices issued by the lenders for invocation of pledge of parent's investment was set aside by the Hon'ble High Court at Calcutta in the earlier year and the parent's plea for release of such pledge is pending before the said Hon'ble High Court.

(b) Further in the earlier years, certain land amounting to Rs. 29493.58 lakhs of the parent, situated at Elavur, Tamil 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 take up by the said court.

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



5. The figures for the quarter ended March 31, 2024 is the balancing figures between the audited figures in respect of the full financial year and the year to date figure upto the quarter ended December 31, 2023 which was subject to limited review by the Statutory Auditors.
6. Previous periods' figures have been regrouped/rearranged wherever necessary.

Kolkata  
July 31, 2024



For ELECTROSTEEL CASTINGS LIMITED



Umang Kejriwal  
Managing Director  
(DIN: 000065173)