

# 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 January, 2025

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

Script Code: **500128**

**National Stock Exchange of India Limited**

Exchange Plaza, Bandra Kurla Complex,  
Bandra (E),  
Mumbai – 400 051

Symbol: **ELECTCAST**

Dear Sir/Madam,

**Sub: Outcome of Meeting of the Board of Directors of the Company held on 31 January, 2025**

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: approved the Unaudited Consolidated and Standalone Financial Results of the Company for the quarter and nine months period ended 31 December, 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.

Time of Commencement of Meeting: 1100 Hours

Time of Conclusion of Meeting: 1515 Hours

This is for your information and records.

Thanking you.

Yours faithfully,

For Electrosteel Castings Limited

Indranil Mitra  
Company Secretary  
ICSI: A20387



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

- 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 nine month ended December 31, 2024 ("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.
- 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.
- 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.
- 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.
- The Statement includes the results of the following entities:

Name of the Subsidiaries (including Step-down Subsidiaries)	
a) Electrosteel Trading S.A. Spain	b) Electrosteel Castings (UK) Limited
c) Electrosteel Castings Gulf FZE	d) Electrosteel USA, LLC
e) Electrosteel Doha for Trading LLC	f) WaterFab LLC (acquired 100% share capital through wholly owned subsidiary Electrosteel USA, LLC)
g) Electrosteel Brasil Ltd. Tubos e Conexões Dutis	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	l) Singardo International Pte. Limited (w.e.f. October 22, 2024)
Name of the Joint Venture Companies	
a) North Dhadhu Mining Company Private Limited	

6. Attention is drawn to the following Notes of the Statement which are subject matter of qualified conclusion as given in Para 7 below:
- Note no. 3 regarding cancellation of coal block allotted to the Parent in earlier year and adjustments to be given effect to in respect of the claims made by the parent, amount awarded so far in this respect and required disclosures/ adjustments in terms of Ind AS with respect to the carrying amounts of the property, plant and equipment, capital work in progress, inventory and balances lying under other heads of account and carried forward pending determination of the amount of claim in this respect as stated in the said note; and
  - Note No. 4(a) in respect of Parent's investment in the equity shares of ESL Steel Limited (ESL), the pledge of which was invoked by the lenders of ESL and the same was set aside by Hon'ble High court at Kolkata 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 and procedures performed as stated in Paragraph 3 and 4 above and based on the consideration of the review report of other auditor and management certified accounts referred to in Paragraph 8 and 9 below, we report that excepting the possible effects of the matters stated in Para 6 above, nothing has come to our attention that causes us to believe that the accompanying statement read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 2015, including the manner in which it is to be disclosed or it contains any material mis-statement.
8. We did not review the unaudited interim financial results and other financial information in respect of one subsidiary located outside India included in the consolidated unaudited financial statements, whose financial results reflects total income of Rs. 63,688.37 lakhs (including Rs. 21,142.53 lakhs for the quarter), Net profit after tax of Rs. 74.38 lakhs (including Rs. 610.76 lakhs for the quarter) and total comprehensive income of (Rs. 168.58 lakhs) (including Rs. 72.17 lakhs for the quarter) for the nine months ended December 31, 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 eleven subsidiaries (including two step down subsidiaries) whose interim financial results reflects total income of Rs. 59,116.45 lakhs (including Rs. 18,661.30 lakhs for the quarter), Net profit after tax of Rs. 1,353.64 lakhs (net of Loss of Rs. 2.44 lakhs for the quarter), total comprehensive income of Rs. 1,647.33 lakhs (net of Rs. 163.67 lakhs for the quarter) for the nine months ended December 31, 2024 as considered in the unaudited consolidated financial results have been reviewed neither by their auditors nor by us. These have been taken as certified by the management of the respective subsidiaries. According to the information and explanation given to us by the Management, these interim financial results and other financial information are not material to the Group.



10. The above-mentioned subsidiaries are located outside India whose interim financial results have been prepared in accordance with the accounting principles generally accepted in their respective countries and have been reviewed by their auditors, wherever applicable as stated above, under generally accepted auditing standards and practices applicable in the respective countries. The financial statements of aforesaid subsidiaries have been converted to Indian rupees (INR) and compiled as per the accounting principles generally accepted in India 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. As stated in Note no. 5, Singardo International Pta. Limited (Singardo) has become the wholly owned subsidiary of the Group with effect from October 22, 2024. Accordingly, as required in terms of the Ind AS 103 'Business Combination', the assets and liabilities of the said subsidiary as per the audited financial statement as on October 21, 2024 as fair valued by an independent valuer appointed in this respect have been consolidated with effect from the said date for the purpose of these consolidated financial results. Reliance has been placed by us with respect to the financial statements for the period ended October 21, 2024 as audited by the statutory auditors of the said subsidiary and the valuation of the assets and liabilities of Singardo 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: January 31, 2025



*R. P. Singh*  
R. P. Singh  
Partner  
Membership No. 052438  
UDIN: 25052438BMONMV5981



**ELECTROSTEEL CASTINGS LIMITED**  
CIN: L27310OR1955PLC000310

Registered Office : Rathod Colony, Rajganga, Sundergarh, Odisha 750 017  
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

(In ₹ Lakhs)

**STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2024**

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current Period ended	Year to date figures for previous period ended	Year to date figures for previous year ended
	31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023	31/03/2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Revenue From Operations</b>	177666.46	182785.46	199238.01	861697.34	547375.01	747001.13
<b>2. Other Income</b>	3828.88	2114.55	3277.57	8446.39	5784.28	10224.68
<b>3. Total Income (1 + 2)</b>	181495.34	184899.99	199215.38	870143.73	553159.29	757225.81
<b>4. EXPENSES</b>						
(a) Cost of materials consumed	86026.41	88182.78	78941.37	377945.96	256019.87	380569.12
(b) Purchase of Stock-in-Trade	4014.77	4243.30	3549.51	11502.32	10795.12	14335.30
(c) Changes in Inventories of finished goods, Stock-in-Trade and process stock	(4474.34)	(1251.52)	4691.28	(10230.90)	9091.55	10866.89
(d) Employee benefit expenses	14077.38	12669.34	13103.98	49098.90	36800.65	47722.95
(e) Finance costs	4464.95	4036.32	5212.05	13626.14	16731.94	21882.91
(f) Depreciation and amortisation expense	3673.73	3669.30	2959.81	18466.89	9027.30	12452.14
(g) Other expenses	51930.72	50961.64	49805.96	184744.67	147314.81	206466.46
<b>Total expenses</b>	160113.54	163247.33	155065.86	697137.52	485421.27	662204.37
<b>5. Profit before tax (3-4)</b>	21324.60	21652.66	34149.52	72976.11	67446.42	93730.35
<b>6. Tax expense:</b>						
Current tax	5765.85	5471.70	8459.73	18864.49	18232.23	24990.87
Deferred tax	(511.93)	251.57	(154.10)	(29.86)	(1804.27)	(1498.80)
Income tax pertaining to earlier years	-	-	-	-	-	(5647.66)
<b>7. Profit for the period (8-6)</b>	16016.88	15520.21	28435.67	64681.86	51309.92	74615.29
<b>8. Profit for the period attributable to:</b>						
- Owners of the Parent	16014.57	15517.07	28337.17	64124.47	51281.07	73665.11
- Non-Controlling Interest	2.91	3.14	9.98	16.31	19.52	26.17
<b>9. Other Comprehensive Income</b>						
<b>A (i) Items that will not be reclassified to profit or loss</b>						
a) Remeasurements of the defined benefit plans	27.89	37.48	(1.13)	82.88	(3.40)	59.82
b) Equity instruments through other comprehensive income	8.11	(1036.65)	0.15	(1031.58)	(592.70)	(590.65)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(8.11)	(7.82)	0.28	(23.65)	(0.73)	(26.79)
<b>B (i) Items that will be reclassified to profit or loss</b>						
- Foreign currency translation differences	(844.18)	973.26	746.32	99.58	749.44	494.01
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Other Comprehensive Income (net of tax)</b>	(816.56)	(42.83)	745.43	(920.47)	152.51	(125.45)
<b>Other Comprehensive Income attributable to:</b>						
- Owners of the Parent	(816.56)	(42.83)	745.43	(920.47)	152.51	(125.45)
- Non-Controlling Interest	-	-	-	-	-	-
<b>10. Total Comprehensive Income for the period (7+9)</b>	15197.32	15477.38	27039.22	63726.31	51462.21	73989.83
<b>11. Total Comprehensive Income attributable to:</b>						
- Owners of the Parent	15195.81	15474.34	27032.79	63284.09	51433.68	73963.66
- Non-Controlling Interest	2.61	3.04	6.90	16.21	18.53	26.17
<b>12. Paid-up equity share capital (Face Value - ₹. 1/-)</b>	6181.84	6181.84	5946.05	6181.84	5946.05	6181.84
<b>13. Other equity excluding revaluation reserve</b>	-	-	-	-	-	185203.64
<b>14. Earnings per equity share of par value of ₹. 1 each (not annualised)</b>						
(1) Basic (Rs.)	2.56	2.51	4.42	8.75	8.62	12.35
(2) Diluted (Rs.)	2.59	2.51	4.40	8.75	8.59	12.30



**Notes**

1. (a) The above unaudited consolidated financial results for the quarter and nine months ended December 31, 2024 attached herewith have been prepared in accordance with the Indian Accounting Standards ("Ind AS") - 34 "Interim Financial Reporting" as prescribed under section 133 of Companies Act, 2013 and compiled keeping in view the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 31, 2025 and have been subjected to Limited Review by the Statutory Auditors of the group.

(b) The consolidated financial results for the quarter and nine months ended December 31, 2024 include the figures of the Electrosteel Castings Limited (the parent) together with its subsidiaries namely Electrosteel Trading S.A. Spain, Electrosteel Castings GUF FZE, Electrosteel Doha for Trading LLC, Electrosteel Brazil Ltd. Tubas a Concessões Dútils, Electrosteel Bahrain Holding Company S.P.C., Electrosteel Europe S.A., Electrosteel Castings (UK) Limited, Electrosteel USA, LLC, Waterfalls LLC (wholly owned subsidiary Electrosteel USA, LLC), Electrosteel Bahrain Trading WLL (subsidiary of Electrosteel Bahrain Holding Company S.P.C.), Electrosteel Algeria SPA and Slegardo International Pte. Limited (w.a.f. October 22, 2024)

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

3. In pursuance of the Order dated September 24, 2014 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/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 (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 parent also came to understand that SAIL, subsequently handed over back the said coal block to the custody of BCL.

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 judgment, 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 appeared 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. 100.20 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 was 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 finalization of the matter as above:

(i) Rs.128854.11 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 accounts;

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

(iii) Compensation of Rs. 8312.34 lakhs so far received and net realizations/claims against sale of assets, advances, input credits etc. amounting to Rs. 2092.04 lakhs have been adjusted. Bank guarantees amounting to Rs. 920.00 has been given against the compensation received.

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

4. (a) The Parent holds 19796000 equity shares of its, 10/- each in ESL Steel Limited (ESL) out of which 17304599 equity shares of Rs. 10/- each amounting to Rs. 4311.21 lakhs were pledged with the consortium of lenders of ESL (Lenders). The notices issued by the lenders for invocation of pledge of parent's investment was set aside by the Hon'ble High Court at 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. 29493.55 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 it's right in the said property to an Asset Reconstruction Company (ARC) through 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 (upheld 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 routine 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 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 the Hon'ble Supreme Court of India which is yet to take up by the said court.

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



5. In terms of the share purchase agreement entered with the shareholders' of Singardo International Pvt. Limited ('Singardo') on September 25, 2024 the parent agreed to acquire 99.11% of the Equity Shares at a consideration of SGD 64,42,450. The parent has remitted the entire consideration equivalent to Rs. 4148.97 lakhs on October 07, 2024 and on allotment of Equity Shares thereafter on October 22, 2024, Singardo has become a wholly owned subsidiary of the parent. For the purpose of consolidation as required in terms of the 3rd AS 103 'Business Combination', the parent has carried out fair valuation of the assets and liabilities as per the audited financial statement of Singardo as on October 21, 2024 by an independent valuer appointed in this respect and the values so arrived at have been taken into consideration for the purpose of the consolidated financial results of the Group.

6. Previous periods' figures have been regrouped/rearranged wherever necessary.

Kolkata  
January 31, 2025



For ELECTROSTEEL CASTINGS LIMITED

  
Umang Kejriwal  
Managing Director  
(DIN: 02065173)

**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 nine months ended December 31, 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 at Kolkata 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: January 31, 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:  
25052438BMONMU3705



**ELECTROSTEEL CASTINGS LIMITED**  
CIN: L27310OR1955PLC000310

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Corporate Office 19, Camac Street, Kolkata 700 017  
Website: www.electrosteel.com  
E-mail: companysecretary@electrosteel.com

(Rs. in lakhs)

**STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2024**

Particulars	3 months ended 31/12/2024	Preceding 3 months ended 30/09/2024	Corresponding 3 months ended in the previous year 31/12/2023	Year to date figures for current period ended 31/12/2024	Year to date figures for previous period ended 31/12/2023	Year to date figures for previous year ended 31/03/2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Revenue From Operations</b>	<b>165623.71</b>	<b>160216.21</b>	<b>179687.03</b>	<b>518641.62</b>	<b>516171.99</b>	<b>693891.41</b>
<b>2. Other Income</b>	<b>1612.48</b>	<b>2023.54</b>	<b>1754.88</b>	<b>8576.61</b>	<b>7032.84</b>	<b>13587.41</b>
<b>3. Total Income (1 + 2)</b>	<b>167236.19</b>	<b>172239.75</b>	<b>181411.91</b>	<b>527218.23</b>	<b>523204.44</b>	<b>707478.82</b>
<b>4. EXPENSES</b>						
(a) Cost of materials consumed	86925.41	88182.76	76941.39	277048.96	256919.87	358869.32
(b) Purchase of Stock-in-Trade	3.13	-	2.48	3.91	2.48	2.48
(c) Changes in inventories of finished goods, Stock In-Trade and process stock	(3873.02)	(599.87)	1071.09	(12309.87)	12734.36	5327.02
(d) Employee benefit expenses	11242.78	11286.30	9746.36	32288.42	29253.45	38272.04
(e) Finance costs	3993.82	3459.14	4978.58	11122.46	15575.39	20185.53
(f) Depreciation and amortization expense	3200.10	3239.56	2779.59	9443.21	8474.88	11432.34
(g) Other expenses	48387.63	45417.32	42925.74	136288.46	131459.36	184610.50
<b>Total expenses</b>	<b>146599.39</b>	<b>155886.01</b>	<b>147937.36</b>	<b>453882.57</b>	<b>454519.81</b>	<b>611399.23</b>
<b>5. Profit before tax (3 - 4)</b>	<b>20677.04</b>	<b>20363.84</b>	<b>33474.55</b>	<b>69735.46</b>	<b>68684.63</b>	<b>92999.79</b>
<b>6. Tax expense:</b>						
Current tax	5360.63	5069.80	8452.20	17828.67	17489.14	23959.09
Deferred tax	(406.51)	104.55	(171.82)	(222.38)	(563.51)	(493.70)
Income tax pertaining to earlier years	-	-	-	-	-	(3647.00)
<b>7. Profit for the period (5 - 6)</b>	<b>18715.92</b>	<b>15189.49</b>	<b>25049.29</b>	<b>52137.57</b>	<b>51792.02</b>	<b>73029.49</b>
<b>8. Other Comprehensive Income</b>						
<b>A (i) Items that will not be reclassified to profit or loss</b>						
a) Remeasurements of the defined benefit plans	27.89	27.48	(1.17)	82.35	(3.48)	96.92
b) Equity instruments through other comprehensive income	5.11	(1,036.81)	-	(1031.70)	(592.98)	(592.98)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(8.11)	(7.02)	0.28	(23.05)	(0.73)	(26.75)
<b>B (i) Items that will be reclassified to profit or loss</b>						
a) Effective portion of Cash flow hedge reserve	-	-	-	-	-	-
(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Other Comprehensive Income for the period (net of tax)</b>	<b>24.89</b>	<b>(1016.35)</b>	<b>(0.89)</b>	<b>(971.28)</b>	<b>(597.03)</b>	<b>(519.71)</b>
<b>9. Total Comprehensive Income for the period (7 + 8)</b>	<b>18740.81</b>	<b>14173.14</b>	<b>25048.40</b>	<b>51166.29</b>	<b>51194.99</b>	<b>72809.78</b>
<b>10. Paid-up equity share capital (Face value - Rs. 1/-)</b>	<b>6181.84</b>	<b>6181.84</b>	<b>5946.05</b>	<b>6181.84</b>	<b>5946.05</b>	<b>6181.84</b>
<b>11. Other equity excluding revaluation reserves</b>						<b>493667.88</b>
<b>12. Earnings per equity share of per value of Rs. 1 each. (not annualised)</b>						
(1) Basic (Rs.)	3.04	2.46	4.24	8.43	8.70	12.29
(2) Diluted (Rs.)	3.04	2.46	4.22	8.43	8.67	12.24



**Notes**

1. The above unaudited standalone financial results for the quarter and nine months ended December 31, 2024 (hereinafter referred to as "Financial Results") attached herewith have been prepared in accordance with the Indian Accounting Standards ("Ind AS") - 34 ("Indian Financial Reporting") as prescribed under section 133 of Companies Act, 2013 and complied keeping in view the provisions of Regulation 33 of SBEI (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 January 31, 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 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 Parbhatur 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 demarcation, compensation of Rs. 8312.34 lakhs was received. The company also came to understand that SAIL subsequently handed over back the said coal block to the custody of BCL.

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.154944.40 lakhs towards compensation against the said coal block and acceptance of the same is awaited. The Nominated Authority appointed for deciding the amount of compensation had upheld its decision of compensation already paid which was set aside by the Hon'ble High Court with a direction to the Nominated Authority to reconsider the same. The Nominated Authority further passed an order dated November 11, 2019 awarding an additional compensation of Rs. 180.00 lakhs and with a further direction to re-determine the value of certain assets by the appropriate authority. Subsequently, a newly appointed Nominated Authority ("New Nominated Authority") had appointed a valuer to determine the value of those specified assets as per the direction of the Nominated Authority dated November 11, 2019. The company came to understand that valuation report recommending a valuation of total direct/hard cost for specified assets has been submitted to the New Nominated Authority and the same being under consideration, a final compensation is yet to be decided. The company had also earlier approached the New Nominated Authority/ Ministry of Coal ("Ministry") to reconsider the compensation determined by the previous Nominated Authority, for land and some other major assets.

In the meantime, JSW Steel Limited ("JSW") had been declared as successful bidder for Parbhatur 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 utilisation 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 to taking all the necessary legal and other steps for the same.

Pending finalisation of the matter as above;

(i) Rs.128884.13 lakhs incurred pertaining to the coal block till March 31, 2015 after setting off income, stocks etc. there against as per the accounting policy then followed by the Company has been continued to be shown as freehold land, capital work in progress, other fixed assets and other respective heads of account;

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

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

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

4. (a) The Company holds 19796900 equity shares of Rs. 10/- each in ESL Steel Limited ("ESL") out of which 17324999 equity shares of Rs. 10/- each amounting to Rs. 4311.21 lakhs were pledged with the consortium of lenders of ESL ("lenders"). The notices issued by the lenders for invocation of pledge of company's investment was set aside by the Hon'ble High Court at Calcutta in the earlier year and the company's plea for release of such pledge is pending before the said Hon'ble High Court.

(b) Further in the earlier years, certain land amounting to Rs. 29493.58 lakhs of the company, situated at Elavur, Tamil 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") through 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 was 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, Cutback for initiation of Corporate Insolvency and Resolution Process ("CIRP") against the Company which had been decided in the favour of the Company vide NCLT order dated June 24, 2022 ("the Order"). The said order on being challenged by ARC has been upheld by Hon'ble National Company Law Tribunal ("NCLAT") vide its order dated January 24, 2024 and thereby the order dismissing the application of ARC by NCLT as above stands valid and effective. The judgement of NCLAT has been challenged before Hon'ble Supreme Court of India which is yet to be taken up by the said court.

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

5. Previous periods' figures have been regrouped/rearranged wherever necessary.



For ELECTROSTEEL CASTINGS LIMITED

  
Umang Kejriwal  
Managing Director  
(DIN: 00085173)