



This is a translation into English of the statutory auditor's report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditor's report includes information required by French law, such as the verification of the management report and other the documents provided to the shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Electrosteel Europe S.A.

Year ended March 31, 2024

Statutory auditor's report on the financial statements

ERNST & YOUNG Audit



Electrosteel Europe S.A.

Year ended March 31, 2024

Statutory auditor's report on the financial statements

To the Annual General Meeting of Electrosteel Europe S.A.,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Electrosteel Europe S.A. for the year ended March 31, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at March 31, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

■ Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

■ Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from April 1, 2023 to the date of our report.



Justification of Assessments

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you that, in our professional judgment, the most significant assessments we made were related to the appropriateness of the accounting policies used, to the reasonableness of the significant accounting estimates and to the overall presentation of the financial statements.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

■ Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Director's management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

■ Information relating to corporate governance

We attest that the section of the Board of Directors' management report on corporate governance sets out the information required by Article L. 225-37-4 of the French Commercial Code (*Code de commerce*).

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.



The financial statements were approved by the Board of Directors.

Statutory Auditor's Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- ▶ Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- ▶ Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements.
- ▶ Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.



- ▶ Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Montpellier, May 2, 2024

The Statutory Auditor
French original signed by
ERNST & YOUNG Audit

Amélie Van Elst

BILAN		BALANCE SHEET		GROSS	ACCUM. DEPRECIATION	Net 31/03/24	Net 31/03/23
ACTIF		ASSETS					
CAPITAL SOUSCRIT NON APPELE	UNPAID CAPITAL						
Immobilisations incorporelles		INTANGIBLE (NON CORPOREAL) ASSETS					
Frais d'établissement	Preliminary Expenses			11 802	-	11 802	11 802
Frais de recherche et de développement	research and development expenses						
Concessions, brevets et droits assimilés	franchise, patents and valuable rights	410 245			330 289	79 955	91 928
Fonds commercial	goodwill						
Autres immobilisations incorporelles	other Intangible (non corporeal) assets	10 144		10 144	-	10 144	5 244
Immobilisations corporelles		TANGIBLE (CORPOREAL) ASSETS					
Terrains	land			2 063 684		2 063 684	2 063 684
Constructions	buildings	3 395 271			653 167	2 742 103	2 716 437
Installations techniques, matériel et outillage	machinery	772 138			703 078	69 060	120 949
Autres immobilisations corporelles	other tangible (corporeal) assets	1 476 299		1 476 299	1 049 619	426 680	477 428
Immob. en cours / Avances & acomptes	Capital Work in process assets-advances and deposits	1 571		1 571	-	1 571	3 774
Immobilisations financières		INVESTMENTS (FINANCIAL) ASSETS					
Participations et créances rattachées	shares held in other companies						
Autres titres immobilisés	other shares						
Prêts	loans	8 758		8 758	-	8 758	10 000
Autres immobilisations financières	other investments (financial) assets	933 495		933 495	-	933 495	1 504 178
	FIXED ASSETS	9 083 406		9 083 406	2 736 154	6 347 252	7 005 423
Stocks		INVENTORIES					
Matières premières et autres approv.	Raw material and others	52 335		52 335	-	52 335	28 467
En cours de production de biens	Stock in Transit	6 087 528		6 087 528	-	6 087 528	13 136 958
En cours de production de services	In process services						
Produits intermédiaires et finis	Finished products						
Marchandises	Merchandise	30 504 050		30 504 050	30 313	30 473 737	28 941 239
Avances et Acomptes versés sur commandes	Advances and prepayments on orders	411 375		411 375	-	411 375	-
Créances		A/C RECEIVABLES					
Créances clients et comptes rattachés	Customers	18 616 732		18 616 732	441 293	18 175 439	13 254 772
Fournisseurs débiteurs	Suppliers-credit notes and discounts to receive						
Personnel	Salaries and Wages-advances						
Etat, Impôts sur les bénéfices	Income Tax						
Etat, Taxes sur le chiffre d'affaires	VAT						
Autres créances	Other receivables	11 120 932		11 120 932	-	11 120 932	6 855 946
Divers	Miscellaneous						
Avances et acomptes versés sur commandes	Advances to Suppliers	-		-	-	-	-
Valeurs mobilières de placement	Shares & Deposit	380 179		380 179	-	380 179	561
Disponibilités	CASH & BANK	4 626 141		4 626 141	-	4 626 141	1 124 481
Charges constatées d'avance	Prepaid expenses	135 701		135 701		135 701	177 074
	CURRENT ASSETS	71 934 972		71 934 972	471 606	71 463 366	63 519 499
Charges à répartir sur plusieurs exercices	Expenses over several financial years						
Prime de remboursement des obligations	premium on bonds refund						
Ecarts de conversion - Actif							
COMPTES DE REGULARISATION							
TOTAL ACTIF	TOTAL ASSETS	81 018 378		81 018 378	3 207 760	77 810 618	70 524 922
PASSIF		LIABILITIES AND CAPITAL				Net 31/03/24	Net 31/03/23
Capital social ou individuel	Paid up capital					3 800 000	3 800 000
Primes d'émission, de fusion, d'apport, ...	Premiums on issue of shares, fusion,...						
Ecarts de réévaluation	Revaluation Reserve						
Réserve légale	legal reserve					380 000	274 490
Réserves statutaires ou contractuelles	statutes and contract reserve						
Réserves réglementées	regulated reserve						
Autres réserves	other reserve					7 194 137	5 147 218
Report à nouveau	retained earnings						
Résultat de l'exercice	net profit of the year					1 858 102	2 152 428
Subventions d'investissement	subsidy for investment						
Provisions réglementées	regulated provisions					1 402 694	1 402 694
CAPITAUX PROPRES	OWNERS EQUITY					14 634 933	12 776 831
Produits des émissions de titres participatifs	revenue of issue of shares						
Avances conditionnées	regulated advances						
AUTRES FONDS PROPRES		OTHER FUNDS					
Provisions pour risques	provisions for risk					488 401	843 151
Provisions pour charges	provisions for expenses					275 212	312 506
PROVISIONS POUR RISQUES ET CHARGES	PROVISIONS FOR RISK AND EXPENSES					763 613	1 155 657
Emprunts obligataires convertibles	convertible bonds loans						
Autres emprunts obligataires	other bonds loans						
Emprunts	loans						
Découverts et concours bancaires	bank balances overdrafts						
Emprunts et dettes auprès des établissements de crédits	loans and other bank payable					14 847 262	13 518 766
Emprunts et dettes financières diverses	loans and misc financial debts					21 149 927	15 652 585
Emprunts et dettes financières diverses - Associés							
Avances et acomptes reçus sur commandes en cours	advances from customers					2 086 504	2 050 254
Dettes fournisseurs et comptes rattachés	ACCOUNTS PAYABLE					21 226 875	22 132 046
Personnel	accrued wages						
Organismes sociaux	payroll taxes withheld						
Etat, Impôts sur les bénéfices	income tax						
Etat, Taxes sur le chiffre d'affaires	Income Tax						
Etat, Obligations cautionnées	caution bonds						
Autres dettes fiscales et sociales	others payroll and income tax payable						
Dettes fiscales et sociales	payroll and income tax payable					2 155 452	2 656 139
Dettes sur immobilisations et comptes rattachés	Advance against supply of fixed assets						
Dettes sur immobilisations et comptes rattachés	Assets payable					1 056	
Autres dettes	other payables					944 997	582 643
Produits constatés d'avance	deferred revenue						
DETTES	LOANS & ADVANCES					62 412 073	56 592 434
Ecarts de conversion - Passif							
TOTAL PASSIF	TOTAL LIABILITIES AND CAPITAL					77 810 618	70 524 922

COMPTE DE RESULTAT	PROFIT AND LOSS	01/04/23 TO 31/03/24 12 MONTHS	01/04/22 TO 31/03/23 12 MONTHS
PRODUITS	INCOME		
Ventes de marchandises	sales	107 310 513	109 597 473
Production vendue (Biens)	Production Sold (Goods)	7 783	14 141
Production vendue (Services et Travaux services)		658 898	2 399 488
Production stockée	production in stock		
Production immobilisée	production in fixed assets	35 000	-
Subventions d'exploitation	subsidy	3 333	
Reprises sur provisions et amortissements, transfer of charges		679 733	524 774
Autres produits	other income	82 850	112 666
Total	total operations income	108 778 111	112 648 543
CONSUMMATION M/SES & MAT	SUPPLIES		
Achats de marchandises	Purchases	84 797 124	105 163 731
Variation de stock (m/ses)	increase/decrease in stock	5 506 620	(12 011 768)
Achats de m.p & aut.approv.	Purchase and other related expenses	237 952	264 458
Variation de stock (m.p.)	increase/decrease in stock of raw material	(33 314)	(28 467)
Autres achats & charges externes	other purchases and charges	9 921 300	8 996 124
Total	total	100 429 682	102 384 078
<i>MARGE SUR M/SES & MAT</i>	<i>MARGIN ON GOODS AND RAW MATERIAL</i>	<i>8 348 429</i>	<i>10 264 465</i>
CHARGES	EXPENSES		
Impôts, taxes et vers. assim.	taxes and charges	147 328	193 896
Salaires et Traitements	Salaries & wages	3 772 478	3 445 472
Charges sociales	social contributions	1 378 696	1 374 444
Dotations aux am. sur Immobilisations	amortization and provisions fixed assets		
Dotations aux depr. sur Immobilisations	amortization and provisions assets		
Dotations aux depr. sur actif circulant	amortization and provisions current assets		
Dotations aux amortissements, aux dépréciations	amortization and provisions	323 151	918 120
Autres charges	other expenses	191 159	106 674
Total	total	5 812 812	6 038 606
	total operations expenses	106 242 495	108 422 684
RESULTAT D'EXPLOITATION	OPERATION PROFIT	2 535 616	4 225 859
Produits financiers	financial income	13 186	31 006
Charges financières	financial expenses	860 243	725 398
Résultat financier	financial profit	(847 057)	(694 392)
Opérations en commun			
RESULTAT COURANT	CURRENT PROFIT BEFORE TAXATION	1 688 559	3 531 467
Produits exceptionnels	exceptional income	1 104 326	1 688 159
Charges exceptionnelles	exceptional expenses	336 297	2 085 991
Résultat exceptionnel	exceptional profit	768 028	(397 833)
Participation des salariés			
Impôts sur les bénéfices	income tax	598 485	981 206
	TOTAL INCOME	109 895 622	114 367 707
	TOTAL EXPENSES	108 037 521	112 215 279
RESULTAT DE L'EXERCICE	PROFIT OF THE FINANCIAL YEAR	1 858 102	2 152 428

ACCOUNTING METHODS AND REGULATIONS

The financial statements of the company have been prepared and presented in accordance with the general rules applicable and in complying, the principle of prudence.

The Balance sheet for the year presents a total of **77,810,618** euros.

The Profit & loss statement shows the total income of **109,895,622** euros and total expenses of **108,037,521** euros, thus resulting in a profit of **1,858,102** euros.

The accounting period commence on **01/04/2023** and ends on **31/03/2024**.

It has a term of 12 months. The general accounting principles were applied and as per the hypothesis below:

- Going Concern;
- Similar accounting methods from one financial year to another, except for a change in method of accounting for retirement commitments (see point below on the provision for end of career indemnity);
- Independence of the financial years

And in accordance with the general standards of preparation and presentation of the annual statements.

The basic method retained for the evaluation of elements registered in the account is the historical cost method.

The financial statements were established in compliance with the regulations ANC 2014-03 dated 5 June 2014 and in addition dated 16 October 2014 completed by regulation ANC 2023-08 dated 22nd November 2023.

The accounts of Electrosteel Europe SA are consolidated at the level of the parent company ECL, whose head office is in India and which owns 99.97% of Electrosteel Europe SA.

The accounts incorporate the assets, liabilities and development of the Spanish, German and Italian Branch.

HIGHLIGHTS

A tax audit procedure from the French tax administration has been notified to the French branch, this audit is in progress as of 31/03/2024.

As the procedure stands on the date the accounts are closed:

- there emerges a certain liability, accepted by the company and provisioned in the accounts for the financial year as of 31/03/2024 for an amount of €7,558 in principal relating to the 2019-2020 financial year.

- there emerges a liability notified by the tax administration, contested by the company and not provisioned in the accounts: €17,664
- For the financial years 2020/2021 and 2021/2022, the company did not receive notification of tax adjustment on the closing date of the accounts and therefore no provision was recorded in this regard.

The principal methods used are the following:

ASSETS

Tangible & Intangible assets are evaluated by their original cost (purchase price and additional charges excluding cost of purchase of fixed assets) or at their production cost.

The provision for depreciation is calculated applying the linear or decreasing mode with regard to the normal use of property.

* Building	14 to 33 years
* Machinery and industrial tools	5 to 10 years
* General lay out	8 to 10 years
* Office and computer equipment	3 to 4 years
* Office furniture	10 years

STOCKS

The merchandise and stocks are evaluated at the weighted average price.

The gross value of the merchandise and stocks includes the purchase price and the expenses on purchase.

A provision for depreciation of the stocks, equal to the difference between the gross value and the fair market value or the estimated value of sales after deduction of the proportional expenses on sales, is booked when the said gross value is superior.

RECEIVABLES & PAYABLES

Receivables & payables are evaluated in their nominal value.

Doubtful accounts receivable were written down by a provision to reflect the difficulties in recovery, which may arise in collection.

All the customers receivables are related to sales realized under an ownership retention clause till the complete payment of the price.

Since September 2009, Electrosteel France is factoring the sales invoices. The amount factored as on 31st March 2024 is Euros 5,236,282 (Euros 8,213,535 as on 31st March 2023) for business in France and Euros 1,636,800 (Euros 4,580,638 as on 31st March 2023) for business in Italy.

CASH & BANK

The bank balance and cash in hand are evaluated at their nominal value.

REGULATED PROVISIONS

Given the inflationary economic context, the France establishment set up a regulated provision for price increases as on 31st March'2023. The amount of the provision recorded as of 31/03/2023 is euros 1,402,694. This provision for price escalation relates to certain pipe references in stock for which the price of the raw material has risen sharply during the year.

It has not been adjusted over the period from 1st April'2023 to 31st March 2024.

INVESTMENTS (FINANCIAL ASSETS)

Investment (Financial Assets) consists mainly of Caution and Deposits as well as the guarantee fund with the Factor.

RECLASSIFICATION OF FOREIGN EXCHANGE GAINS AND LOSSES

The regulation ANC 2015-05 dated 2nd July approved by decree of 28th December 2015 and published in official Journal of 30th December 2015 provides for the following changes:

Foreign exchange losses and gains on trade payables are recognized in accounts 656 and 756.

Foreign exchange gains and losses.

This Regulation applies to fiscal years beginning on or after January 1, 2017.

RECLASSIFICATION OF DEBTS VIS-A-VIS THE GROUP AS FINANCIAL DEBTS

The transit times for goods from ECL India do not allow the payment of invoices corresponding to its purchases within 60 days of the invoice date.

Thus, purchases of goods from ECL India (majority shareholder) for which the amounts due are over 60 days have been considered as current account advances granted by ECL India.

As of 30/09/2022, the amount of sums due to ECL India with a payment term of more than 60 days have been reclassified in the ECL India current account. As of 31st March, 2024, the amount of sums reallocated to the current account amounted to euros 10,325,717 for France, euro 0 for Germany, euros 2,415,612 for Italy and euros 7,475,520 for Spain.

The ECL India current account is classified under the item "Borrowings and miscellaneous debts" on the liabilities side of the balance sheet.

REFUND OF COUNTERVAILING DUTIES PAID ON IMPORTS OF CERTAIN TUBES AND PIPES FROM INDIA

Electrosteel Europe has obtained from the European Commission an implementing decision dated 05/12/2022 concerning a request for reimbursement of countervailing duties paid on imports of certain tubes and pipes in ductile iron (also called "spheroidal graphite iron") from India.

This decision provided for a reimbursement for the French, Italian and Spanish branches. The expected reimbursements for France and Italy have been included in the annual accounts as of 31/03/2023. In Spain the expected reimbursement was recorded during the financial year in which this reimbursement was received, i.e. during the 2023-2024 financial year. The reimbursement amount in Spain is €647,031.48.

AUDITORS' FEES

The amount of the auditors' fees amounted to:

- €54,100 for the audit mission,
- €24,900 for services other than auditing.

SALES FIGURES

Sales figures	31.03.2024	31.03.2023	31.03.2022
France	45,149,726.66	65,331,837.18	39,753,353.06
Spain	22,112,885.75	20,426,340.31	18,243,743.85
Italy	35,061,985.62	20,996,195.57	13,580,844.28
Germany	5,652,596.66	5,256,728.80	5,771,921.72
Europe	107,977,194.09	112,011,101.86	77,349,862.91

RESULT BEFORE TAX

Country	31-03-2024			31-03-2023		
	Result after tax	Tax	Result before tax	Result after tax	Tax	Result before tax
Spain	758,353.63	250,934.00	1,009,287.63	237,273.62	121,805.49	359,079.11
Italy	712,763.82	144,152.00	856,915.82	843,296.34	369,541.00	1,212,837.34
Germany	-165,712.52		-165,712.52	161,735.24	68,002.33	229,737.57
France	552,696.81	203,399.00	756,095.81	910,122.97	421,857.00	1,331,979.97
Total	1,858,101.74	598,485.00	2,456,586.74	2,152,428.17	981,205.82	3,133,633.99

Composition of Paid Up Capital

	Number	Nominal Value	Amount
Share Capital as on 1st April'2023	380 000	10	3 800 000
Issued during the Financial Year 2023-2024			
Buy back of shares during the Financial Year 2023-24			
Share Capital as on 31st March'2024	380 000	10	3 800 000

Income Receivables

	Amount
Income from Investments	
Other Financial Assets	
Receivables from customers	266 660
Other receivables	1 123 414
Bank Balance	
TOTAL	1 390 074

Provision for Expenses

	Amount
Convertible Bonds Loan	
Other Bonds Loan	
Loans & Debts from Banks	28 269
Miscellaneous Financial Loans & Debts	
Payable to Suppliers	741 424
Taxes and Social contributions	619 970
Other expenses	603 150
TOTAL	1 992 813

Prepaid expenses

	Expenses	Income
Operational Expenses / Income	135 701	
Financial Expenses / Income		
Other Expenses / Income		
TOTAL	135 701	

Details of Establishment fees

	Expenses	Income
Formation expenses	11 802	
Initial establishment costs		
Capital increase costs		
TOTAL	11 802	

Details of Income Tax

	Profit before Tax	Income Tax	Profit after tax
CURRENT RESULT	1 688 559	411 262	1 277 297
EXCEPTIONAL RESULT (and participation)	768 028	187 223	580 805
ACCOUNTING INCOME	2 456 587	598 485	1 858 102

Details of Exceptional Profit & Loss

	Expenses	Income
Extraordinary Income - Fines & penalties received		647 031
Sale of assets		
Fines & Penalties	220 456	
Penalty for delay- France	8 504	
Penalty - Italy		
Other exceptional charges	7 338	
Exceptional Amortisation		
Provision for risk and expenses	100 000	457 294
TOTAL	336 297	1 104 326
NET TOTAL		768 028

ASSETS

	Gross value of assets as on 1st April'23	Additions during the year		Deductions during the year		Gross Value of assets as on 31.12.2024
		Due to re-evaluation	Purchase	Regrouping	Transfer	
TOTAL I	11 802					11 802
TOTAL II	388 756		31 633			420 388
	2 063 684					2 063 684
	3 275 465		119 806			3 395 270
	767 591		4 547			772 138
	585 039		21 805			606 844
	202 459					202 459
	650 992		16 005			666 996
	3 774		10 000		12 203	1 571
TOTAL III	7 549 003	0	172 163	0	12 203	7 708 963
	1 514 178				571 925	942 253
TOTAL IV	1 514 178	0	0	0	571 925	942 253
TOTAL GENERAL I+II+III+IV	9 463 739	0	203 795	0	584 128	9 083 406

DEPRECIATION

		Accumulated depreciation as on 1st April'23	Additions	Reductions	Accumulated depreciation as on 31.12.2024
TOTAL I	Formation expenses				
TOTAL II	Other intangible assets	291 584	38 705		330 289
	Lands				
	Buildings on owned property	559 027	94 139		653 167
	Plant and machinery	646 642	56 437		703 078
	Office Equipment	323 286	36 410		359 697
	Vehicle	162 669	2 029		164 697
	Furniture and computers	475 107	50 118		525 225
TOTAL III		2 166 732	239 133	0	2 405 864
TOTAL GENERAL I+II+III		2 458 316	277 838	0	2 736 154

PROVISIONS

	Accumulated provisions as on 1st April'23	Additions	Reductions	31.12.2024	
TOTAL I	Regulated provisions	1 402 694	0	0	1 402 694
TOTAL II	Provision for Legal Cases	420 000	0	420 000	0
	Provision for Retirement Benefits	312 506	0	37 294	275 212
	Provision for Risks	423 151	115 000	49 750	488 401
TOTAL III	Provision for Stock	20 000	30 313	20 000	30 313
	Provisions for depreciation/customers receivables	969 286	0	527 993	441 293
TOTAL GENERAL I+II+III		3 547 637	145 313	1 055 037	2 637 913

STATEMENT SHOWING AGING OF RECEIVABLES AND PAYABLES

	31/03/2024	Less than 1 year	More than 1 year
Receivables			
Bonds			
Loans	8 758	8 758	
Other financial assets	933 495	933 495	
Debtors under Litigation	0	0	
Other receivable debtors	18 616 732	18 616 732	
Advance salaries and wages	55 295	55 295	
Social Contributions	46 467	46 467	
Income Tax	218 457	218 457	
VAT	5 142 865	5 142 865	
Other Taxes	219 919	219 919	
Miscellaneous receivables	823 858	823 858	
Group Loan	102 720	102 720	
Miscellaneous receivables (Repurchase)	4 511 351	4 511 351	
Prepaid Expenses	135 701	135 701	
TOTAL	30 815 618	30 815 618	0

	31/03/2024	Less than 1 year	More than 1 year less than 5 year	More than 5 years
Payables				
Convertible bonds				
Other Bonds				
Loans & debts with bank less than 1 year	11 701 054	11 701 054		
Loans & debts with bank more than 1 year	3 146 208	1 514 510	1 331 698	300 000
Other financial debts				
Payables	21 226 875	21 226 875		
Salaries & Wages	692 593	692 593		
Social contributions	344 646	344 646		
Income Tax	5 179	5 179		
VAT	335 384	335 384		
Bonds with security deposit				
Other taxes	777 650	777 650		
Suppliers of fixed assets	1 056	1 056		
Group Loan	21 149 927	21 149 927		
Other payables.	3 031 501	3 031 501		
Prepaid Income				
TOTAL	62 412 073	60 780 375	1 331 698	300 000

Financial commitments

31/03/2024

	Financial obligation committed	Financial obligation received
Bills Discounting of unexpired due dates		
Customs Guarantee France	820 240	
Lease Guarantee		
Retirement Benefit Funds		
Pension, retirement and similar commitments		
France	176 000	
Italy	83 638	
Germany	60 946	
Other Guarantees		
Bank guarantee for Italy customers		3 640 973
Guarantee FactoFrance Italy	7 690 507	
Bank guarantee for Spain customers	210 000	
Forward contract for purchase \$1 million Spain	-72 742	
Other warranties		0
Total financial commitments	8 968 589	3 640 973

Statement of Variation in Equity

	Opening Equity as on 31.03.2023	Appropriation of profit N-1	Contributions for earlier years	Variation during the year	Closing Equity as on 31.03.2024
Social Capital	3 800 000				3 800 000
Premiums, Merger, Contribution	-				-
Revaluation difference	-				-
Legal Reserve	274 490	105 510			380 000
Statutory or Contractual Reserve	-				-
Regulatory Reserve	-				-
Other Reserve	5 147 218	2 046 919			7 194 137
Last year profit/loss	-	-		-	-
Result for the year	2 152 428	-2 152 428		1 858 102	1 858 102
Investment Grant	-				-
Regulated provisions	1 402 694				1 402 694
Total	12 776 831			1 858 102	14 634 933

Remuneration of Executives

Remuneration of members:	31/03/2024
- Administrative	1 071 897
- Management	
- Monitoring	

Identification of the consolidating Mother Company

CORPORATE NAME - CORPORATE OFFICE	FORM	CAPITAL	% HELD
ELECTROSTEEL CASTINGS LTD			
19 Camac Street CALCUTTA 700017 INDIA			

AVERAGE STAFF

31/03/2024	Salaried staff	Staff given to the company
AVERAGE WORKFORCE BY CATEGORY		
Management	16	
Technicians	12	
Employees	22	
Workers	4	
TOTAL	54	