ELECTROSTEEL CASTINGS LIMITED

H.O.: G.K.Tower, 19 Camac Street, Kolkata 700 017
Regd. Office: Rathod Colony, Rajgangpur, Odisha 770 017
Tel: +91-33-22839990 / +91-33-71034400
CIN: L27310OR1955PLC000310
www.electrosteel.com

13 November, 2026

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

Scrip 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 13 November, 2026

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 Consolidated and Standalone Financial Results of the Company for the quarter and half year ended 30 September, 2026. 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 of Mr. Amrendra Prasad Verma w.e.f. the close of business hours on 21 December, 2026.

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:

Particulars	Mr. Amrendra Prasad Verma
Reason for change	Completion of second and final term as an Independent Director and consequently the cessation of directorship of Mr. Amrendra Prasad Verma
Date of ~~appointment/~~ cessation	w.e.f., the close of business hours on 21 December, 2026.
Disclosure of relationships between directors	Mr. Amrendra Prasad Verma is not related to any of the other Directors of the Company

3. approved the re-appointment of Mr. Umang Kejriwal (DIN: 00065173) as the Managing Director of the Company, with effect from 1 April, 2027, for a term of 5 (five) consecutive years and approved his remuneration thereof for a term of 3 (three) consecutive years subject to the approval of the Shareholders of the Company. In this regard, we confirm that Mr. Umang Kejriwal is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

INDRANIL MITRA
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Date: 2026.11.13 15:04:22 +05'30'

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

Particulars	
Reason for change	Mr. Umang Kejriwal (DIN: 00065173) is re-appointed as the Managing Director of the Company.
Date of appointment and term of appointment	Re-appointed for a term of 5 (five) consecutive years, with effect from 1 April, 2027, with remuneration and perquisites for a period of 3 years subject to the approval of the Shareholders.
Brief Profile	Mr. Umang Kejriwal aged about 74 years is a commerce graduate from Calcutta University. He joined the Company in 1975 as the Executive Director of the Company. He became the Deputy Managing Director of the Company in 1979 and took over as the Managing Director in 1980. He is currently responsible for the overall management of the operations of the Company. He has over 4 decades of rich experience in the Pipe manufacturing industry. He has played a pivotal role in accelerating the business performance of the Company.
Disclosure of relationships between directors	Mr. Umang Kejriwal is the brother of Mr. Mayank Kejriwal, Joint Managing Director, and father of Mrs. Radha Kejriwal Agarwal, Mrs. Nityangi Kejriwal Jaiswal and Mr. Madhav Kejriwal, Whole-time Directors. Apart from this, Mr. Kejriwal is not related to any other Director/ Key Managerial Personnel of the Company.

4. approved the re-appointment of Mr. Mayank Kejriwal (DIN: 00065980) as the Joint Managing Director of the Company, with effect from 1 April, 2027, for a term of 5 (five) consecutive years and approved his remuneration thereof for a term of 3 (three) consecutive years subject to the approval of the Shareholders of the Company. In this regard, we confirm that Mr. Mayank Kejriwal is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

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

Particulars	
Reason for change	Mr. Mayank Kejriwal (DIN: 00065980) is re-appointed as the Joint Managing Director of the Company.
Date of appointment and term of appointment	Re-appointed for a term of 5 (five) consecutive years, with effect from 1 April, 2027, with remuneration and perquisites for a period of 3 years subject to the approval of the Shareholders.

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Particulars	
Brief Profile	Mr. Mayank Kejriwal aged 72 years is a commerce graduate from Calcutta University. He joined the Company in 1977 as the Executive Director of the Company. He became the Deputy Managing Director of the Company in 1979 and the Joint Managing Director in 1980. He currently leads the management and updates the Board about various operational matters. He has over 4 decades of rich experience in the Pipe manufacturing industry.. He actively involves himself in the investor related matters. He is instrumental in development of policies, and strategic plans aligned with the vision and mission of the Company and which harmoniously balance the needs of shareholders, clients, employees and other stakeholders.
Disclosure of relationships between directors	Mr. Mayank Kejriwal is the brother of Mr. Umang Kejriwal, Managing Director, and father of Mr. Uddhav Kejriwal Agarwal and Mrs. Priya Manjari Todi, Whole-time Directors. Apart from this, Mr. Kejriwal is not related to any other Director / Key Managerial Personnel of the Company.

Time of Commencement of Meeting: 1130 Hours

Time of Conclusion of Meeting: 1500 Hours

This is for your information and records.

Thanking you.

Yours faithfully,

For Electrosteel Castings Limited

INDRANIL MITRA
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Date: 2026.11.13 15:04:59 +05'30'

Indranil Mitra
Company Secretary
ICSI: A20387

Encl : As above

LODHA
& CO LLP
Chartered Accountants

14 Government Place East, Kolkata 700 069, India
Telephone : 033-2248-1111/1507/40400000
Telefax : 033-2248-6960
Email : cal@lodhaco.com

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Electrosteel Castings Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2026 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations 2015"), which has been initialed by us for identification purposes.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. We also have performed the procedures for review in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations 2015, to the extent applicable.

5. The Statement includes the results of the following entities:

Name of the Parent	
Electrosteel Castings Limited	
Name of the Subsidiaries (Including Step-down Subsidiaries)	
a) Electrosteel Trading S.A.U Spain	b) Electrosteel Castings (UK) Limited
c) Electrosteel Castings Gulf FZE	d) Electrosteel USA, LLC
e) Electrosteel Doha for Trading LLC	f) WaterFab LLC (acquired 100% share capital through wholly owned subsidiary Electrosteel USA, LLC)
g) Electrosteel Brasil Ltd. Tubos e Conexoes Duties	h) Electrosteel Bahrain Trading WLL (subsidiary of Electrosteel Bahrain Holding W.L.L)
i) Electrosteel Bahrain Holding W.L.L	j) Electrosteel Algeria SPA
k) Electrosteel Europe S.A	l) Singardo International Pte. Limited

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Name of Subsidiaries (Including Step-down Subsidiaries)	
m) T.I.S. Services S.P.A (w.e.f. July 29, 2025)	n) T.I.S Polska SP. Z.O.O, Poland (subsidiary of T.I.S. Service S.P.A)
o) T.I.S. Turkey Water Technologies San. Ve Tic. A., Turkey (subsidiary of T.I.S. Service S.P.A)	p) T.I.S Engineering D.O.O, Croatia (subsidiary of T.I.S. Service S.P.A)
q) T.I.S. Nuoval S.r.l. (subsidiary of T.I.S. Service S.P.A)	r) Electrosteel Vietnam Company Limited, (subsidiary of Singardo International Pte Limited)
s) Arabian Water Tech LLC (w.e.f. September 18, 2026)	
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:

   a) Note 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 determined, awarded/received 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 finalisation of the amount of claim in this respect as stated in the said note; and

   b) Note 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 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 the same is currently pending before DRAT. As stated in the said note matters are currently sub-judice and pending final adjudication.

   c) Pending finalization of the matters dealt with in (a) and (b) above, required disclosures, adjustments, and 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 six subsidiaries (including four step down subsidiaries) located outside India included in the consolidated unaudited financial results, whose financial results reflects total assets of Rs. 10,77,43.17 lakhs as at September 30, 2026, total income of Rs. 5,91,78.53 lakhs (including Rs. 2,79,79.56 lakhs for the period), Net profit after tax of Rs. 16,77.15 lakhs (including Rs. 6,13.32 lakhs for the period), total comprehensive income of Rs. 17,60.47 lakhs (including Rs. 8,74.93 lakhs for the period) and net cash outflow of Rs. 28,97.36 lakhs for the half year ended September 30, 2026 as considered in the unaudited consolidated financial results. These interim financial statements have been reviewed by the statutory auditor of these subsidiaries whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and procedures performed by us as stated above.

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9. The accompanying statement also includes the interim financial results and other financial information of thirteen subsidiaries (including three step down subsidiaries) located outside India included in the consolidated unaudited financial statements, whose interim financial results reflects total assets of Rs. 8,14,54.12 lakhs as at September 30, 2026, total income of Rs. 5,68,71.87 lakhs (including Rs. 2,97,19.16 lakhs for the period), Net profit after tax of Rs. 56,48.17 lakhs (including Rs. 33,09.05 lakhs for the period), total comprehensive income of Rs. 61,93.93 lakhs (including Rs. 38,39.96 lakhs for the period) and net cash outflow of Rs. 14,20.28 lakhs for the half year ended September 30, 2026 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 and reliance has been placed by us on these for the purpose of our review.

11. As stated in Note 6, Arabian Water Tech LLC ('AWTL') has become the subsidiary of the Group with effect from September 18, 2026. 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 September 18, 2026 as fair valued by an independent valuer have been consolidated with effect from the said date for the purpose of these financial results of the Group. Reliance has been placed by us with respect to the financial statements for the period ended September 18, 2026 as audited by the statutory auditors of the said subsidiary and the valuation of the assets and liabilities of AWTL as on that date as valued and reported upon by an independent valuer.

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 in earlier years, 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

R.P. Singh

R. P. Singh
Partner
Membership No. 052438
UDIN: 26052438IKHBKR2303

LODHA & CO. LLP ★ KOLKATA ★ Chartered Accountants

Place: Kolkata
Date: November 13, 2026

ELECTROSTEEL CASTINGS LIMITED
CIN: L27310OR1955PLC000310
Registered Office : Rathod Colony, P. O. Rajgangpur, Sundergarh, Odisha 770 017
Tel. No.:+91 06624 220 332; Fax:+91 06624 220 332
Corporate Office: 19, Camac Street, Kolkata 700 017
Website: www.electrosteel.com
E-mail: companysecretary@electrosteel.com

(Rs. in lakhs)

STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2026

	Particulars	3 months ended 30/09/2026	Preceding 3 months ended 30/06/2026	Corresponding 3 months ended in the previous year 30/09/2025	Year to date figures for current period ended 30/09/2026	Year to date figures for previous period ended 30/09/2025	Year to date figures for previous year ended 31/03/2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue From Operations	151981.91	142556.96	139579.01	294538.87	295348.30	591802.44
2.	Other Income	3842.23	3924.23	9515.85	7766.46	12314.83	21457.37
3.	**Total income (1 + 2)**	155824.14	146481.19	149094.86	302305.33	307663.13	613259.81
4.	**EXPENSES**						
	(a) Cost of materials consumed	79770.25	71030.05	67964.69	150800.30	152507.98	287473.19
	(b) Purchase of Stock-in-Trade	3109.26	1107.65	4860.42	4216.91	8896.81	16411.64
	(c) Changes in inventories of finished goods, Stock-in-Trade and process stock	(2805.16)	730.26	(1576.40)	(2074.90)	(14296.26)	13757.84
	(d) Employee benefit expenses	14783.41	15750.50	15561.26	30533.91	30087.95	59524.27
	(e) Finance costs	3051.62	2718.88	3827.68	5770.50	7463.64	14374.17
	(f) Depreciation and amortization expense	4355.36	4339.65	4291.49	8695.01	8358.10	17255.94
	(g) Other expenses	47081.15	43938.76	43484.13	91019.91	91842.52	178737.83
	Total expenses	149345.89	139615.75	138413.27	288961.64	284860.74	587534.88
5.	**Profit before exceptional items and tax (3 - 4)**	6478.25	6865.44	10681.59	13343.69	22802.39	25724.93
6.	Exceptional Item	-	-	-	-	-	3838.26
7.	**Profit / (Loss) before tax (5-6)**	6478.25	6865.44	10681.59	13343.69	22802.39	21886.67
8.	Tax expense:						
	Current tax	1140.90	1830.97	716.19	2971.87	4082.06	4382.62
	Deferred tax	405.73	197.80	2136.70	603.53	1983.80	1253.03
	Income tax pertaining to earlier years	(149.38)	-	-	(149.38)	-	103.49
9.	**Profit / (Loss) for the period (7-8)**	5081.00	4836.67	7828.70	9917.67	16736.53	16147.53
10.	**Profit / (Loss) for the period attributable to:**						
	- Owners of the Parent	5074.72	4832.01	7828.55	9906.73	16733.94	16143.59
	- Non-Controlling Interest	6.28	4.66	0.15	10.94	2.59	3.94
11.	**Other Comprehensive Income**						
	A (i) Items that will not be reclassified to profit or loss						
	a) Remeasurements of the defined benefit plans	144.30	144.30	(29.85)	288.60	(59.70)	577.18
	b) Equity instruments through other comprehensive income	0.87	(1252.96)	(0.07)	(1252.09)	(286.89)	(286.69)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(36.46)	(36.32)	7.51	(72.78)	15.02	(145.34)
	B (i) Items that will be reclassified to profit or loss						
	- Foreign currency translation differences	792.67	(163.56)	1427.21	629.11	3479.05	6103.71
	(ii) Income tax relating to item that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income for the period (net of tax)	901.38	(1308.54)	1404.80	(407.16)	3147.48	6248.86
12.	**Other Comprehensive Income attributable to:**						
	- Owners of the Parent	901.38	(1308.54)	1404.80	(407.16)	3147.48	6248.86
	- Non-Controlling Interest	-	-	-	-	-	-
13.	**Total Comprehensive Income for the period (9+11)**	5982.38	3528.13	9233.50	9510.51	19884.01	22396.39
14.	**Total Comprehensive Income attributable to:**						
	- Owners of the Parent	5976.10	3523.47	9233.35	9499.57	19881.42	22392.45
	- Non-Controlling Interest	6.28	4.66	0.15	10.94	2.59	3.94
15.	Paid-up equity share capital (Face value - Re. 1/-)	6181.84	6181.84	6181.84	6181.84	6181.84	6181.84
16.	**Other equity excluding revaluation reserve**						586150.40
17.	**Earnings per equity share of par value of Re. 1 each (not annualised)**						
	(1) Basic (Rs.)	0.82	0.78	1.27	1.60	2.71	2.61
	(2) Diluted (Rs.)	0.82	0.78	1.27	1.60	2.71	2.61

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ELECTROSTEEL CASTINGS LIMITED

Additional information pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations. 2015, as amended for Unaudited Consolidated Financial Results as at and for the Quarter / Half Year Ended 30/09/2026:

Sl. No	Particulars	3 months ended 30/09/2026	Preceding 3 months ended 30/06/2026	Corresponding 3 months ended in the previous year 30/09/2025	Year to date figures for current period ended 30/09/2026	Year to date figures for previous period ended 30/09/2025	Year to date figures for previous year ended 31/03/2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a	**Debt-equity ratio (in times)** *(Short term borrowings + Long term borrowings + Amortization/ Equity Share Capital + Other Equity)*	0.28	0.29	0.38	0.28	0.38	0.26
b	**Debt service coverage ratio (in times)** *(Profit after tax+Depreciation and Amortization+Interest+/-Deffered Tax/ Total Principal (net of fresh borrowings) and Interest Payments during the period)*	1.34	1.42	1.66	1.38	1.71	1.27
c	**Interest service coverage ratio (in times)** *(Earnings before interest and tax/Interest Expense)*	3.20	3.63	3.93	3.40	4.22	2.59
d	**Total Equity (Rs. in Lakhs)** *(Share capital+ Other Equity)*	596385.34	595856.07	589504.76	596385.34	589504.76	592436.25
e	**Net Profit After Tax (Rs. in Lakhs)**	5081.00	4836.67	7828.70	9917.67	16736.53	16147.53
f	**Earning Per Share (Par value of Re. 1 each)**						
	- Basic earning per share	0.82	0.78	1.27	1.60	2.71	2.61
	- Diluted earning per share	0.82	0.78	1.27	1.60	2.71	2.61
g	**Current Ratio (in times)** *(Current Assets/ Current Liabilities)*	2.01	2.05	1.62	2.01	1.62	2.00
h	**Long Term Debt to Working Capital (in times)** *[Long Term debt including current maturity of long term debt and amortization)/ (Current assets- Current Liabilities)]*	0.15	0.17	0.21	0.15	0.21	0.18
i	**Bad Debts to Account Receivable Ratio (in times)** *(Bad Debts/ Average Debtors)*	0.00	0.00	0.00	0.00	0.00	0.00
j	**Current Liability Ratio (in times)** *(Current Liability/ Current Liability+ Non Current Liability)*	0.67	0.66	0.79	0.67	0.79	0.66
k	**Total Debts to Total Assets (in times)** *(Short term Borrowings + Long term Borrowings+ Amortization Outstanding / Total Assets)*	0.18	0.18	0.22	0.18	0.22	0.16
l	**Debtors Turnover ratio (in times)** *(Net Sales/ Average Trade recievable)*	1.44	1.36	1.00	2.80	2.12	4.61
m	**Inventory Turnover ratio (in times)** *(Net Sales/ Average Inventory)*	0.62	0.57	0.53	1.20	1.13	2.42
n	**Operating margin (%)** *(Earnings before interest and tax/ Net Sales)*	6.30%	6.76%	10.45%	6.52%	10.31%	6.16%
o	**Net Profit margin (%)** *(Net Profit after tax/ Net Sales)*	3.36%	3.41%	5.64%	3.38%	5.70%	2.74%

As on 30/09/2026, the Company has the following outstanding listed Commercial Papers :

ISIN	Amount (Rs. in lakhs)
INE086A14899	10000.00





(Annexure I)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

	Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
A.	**ASSETS**		
	(1) Non-current assets		
	(a) Property, Plant and Equipment	**310445.00**	312408.09
	(b) Capital work-in-progress	**117398.40**	118568.75
	(c) Goodwill on consolidation	**589.52**	216.03
	(d) Other Intangible assets	**1563.22**	1710.85
	(e) Right-of-use assets	**6283.44**	6844.55
	(f) Investments in joint ventures	**-**	-
	(g) Financial Assets		
	(i) Investments	**3395.15**	4647.25
	(ii) Loans	**27.26**	500.61
	(iii) Other financial assets	**27703.79**	28767.93
	(h) Non Current Tax Assets (Net)	**1640.15**	1880.28
	(i) Other non-current assets	**830.54**	444.75
	Total Non-Current assets	**469876.47**	475989.09
	(2) Current assets		
	(a) Inventories	**249385.19**	239819.00
	(b) Financial Assets		
	(i) Investments	**68416.00**	53130.47
	(ii) Trade receivables	**102533.98**	107060.42
	(iii) Cash and cash equivalents	**16464.19**	29441.45
	(iv) Bank balances other than (iii) above	**2582.99**	3828.40
	(v) Other financial assets	**21717.82**	20191.03
	(c) Other current assets	**17469.50**	16684.19
	Total Current assets	**478569.67**	470154.96
	Total Assets	**948446.14**	946144.05
B.	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity Share capital	**6181.84**	6181.84
	(b) Other Equity	**590086.31**	586150.40
	(c) Non-Controlling Interest	**117.19**	104.01
	Total Equity	**596385.34**	592436.25
	LIABILITIES		
	(1) Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	**21657.02**	25369.78
	(ii) Lease liabilities	**2931.85**	3544.37
	(iii) Other financial liabilities	**55971.29**	55971.29
	(b) Provisions	**6164.43**	6959.56
	(c) Deferred tax liabilities (Net)	**25417.40**	24742.13
	(d) Other non-current liabilities	**343.32**	355.54
	(e) Non-current Tax Liabilities (Net)	**1976.74**	2072.67
	Total Non-current liabilities	**114462.05**	119015.34
	(2) Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	**140849.68**	125897.58
	(ii) Lease liabilities	**1282.86**	1294.15
	(iii) Trade payables		
	(a) Total Outstanding dues of micro and small enterprises: and	**1382.63**	1600.83
	(b) Total Outstanding other than micro and small enterprises	**47529.98**	53643.16
	(iv) Other financial liabilities	**17756.88**	19392.55
	(b) Other current liabilities	**20399.67**	25177.82
	(c) Provisions	**7082.83**	6809.59
	(d) Current Tax Liabilities (Net)	**1314.22**	876.78
	Total Current liabilities	**237598.75**	234692.46
	Total Equity and Liabilities	**948446.14**	946144.05

LODHA & CO. LLP Chartered Accountants KOLKATA

ELECTROSTEEL CASTINGS LIMITED

(Annexure II)

CONSOLIDATED STATEMENT OF CASH FLOW

(Rs. in lakhs)

Particulars	For the half year ended September 30, 2026		For the half year ended September 30, 2025	
A.CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Tax		**13343.69**		22802.39
Adjustment to reconcile profit before tax to net cash generated from operating activities				
Add : Depreciation and amortisation expenses	**8695.01**		8358.10	
Sundry balances/Advances written off	**0.24**		15.90	
Bad Debts	**-**		47.72	
Credit loss allowances on trade receivables/advances/others	**113.45**		(353.77)	
Unrealised (gain)/loss on foreign exchange fluctuation and translation	**2115.77**		(1711.20)	
Net (gain)/loss on fair valuation of Current Investments	**511.41**		(606.56)	
Finance costs	**5770.50**	**17206.38**	7463.64	13213.83
		30550.07		36016.22
Less: Interest income	**3610.85**		3964.15	
Profit on sale of Current Investments	**2529.94**		78.34	
Deferred Income	**12.82**		12.82	
Profit/(loss) on sale/discard of Property, Plant and Equipments (Net)	**282.23**		446.00	
Net gain on derecognition of financial assets at amortised cost	**-**		0.49	
Net Gain/ (loss) on fair valuation of derivative instruments through Profit and Loss	**566.46**		(1453.78)	
Provisions / Liabilities no longer required written back	**758.34**	**7760.64**	6579.21	9627.23
Operating Profit before Working Capital changes		**22789.43**		26388.99
Movements in working capital				
Less: Increase/(Decrease) in Inventories	**8612.41**		16769.23	
Increase/(Decrease) in Trade Receivables	**(135.98)**		(34694.97)	
Increase/(Decrease) in Loans and Advances, other financial and non-financial assets	**1202.08**		(5192.55)	
(Increase)/Decrease in Trade Payables, other financial and non-financial liabilities and provisions	**12321.55**	**22000.06**	3266.95	(19851.34)
Cash generated From Operations		**789.37**		46240.33
Less: Direct Taxes paid (Net)		**2240.85**		5180.75
Net cash flow from Operating activities (A)		**(1451.48)**		41059.58
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment against Property, Plant and Equipment, Intangible Assets and movements in Capital work in progress	**(5891.57)**		(7241.44)	
Realisation against Property, Plant and Equipment	**840.11**		1239.17	
Consideration paid for business acquisition	**(52.28)**		(11919.10)	
Purchase of Current Investments	**(177914.58)**		(142292.89)	
Proceeds on redemption/sale of Current Investments	**164647.58**		136212.91	
Interest received	**3318.59**		4400.49	
Movement in bank balances other than cash and cash equivalents	**2699.67**	**(12352.48)**	(2125.70)	(21726.56)
Net Cash flow from Investing activities (B)		**(12352.48)**		(21726.56)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/(Repayments) from short term borrowings (net)	**19520.33**		6465.52	
Repayment of Long Term borrowings	**(11362.77)**		(11789.76)	
Proceeds from Long Term borrowings	**3750.00**		5500.00	
Interest and other borrowing cost paid	**(5275.48)**		(7182.82)	
Payment against Lease Liabilities	**(791.85)**		(663.61)	
Dividend paid	**(5563.66)**	**276.57**	(8654.58)	(16325.25)
Net cash flow from Financing activities (C)		**276.57**		(16325.25)
D. Net Increase/ (decrease) in Cash and Cash equivalents (A+B+C)		**(13527.39)**		3007.77
E. Cash and Cash equivalents at the beginning of the period		**29441.45**		16735.31
F. Cash and Cash equivalents acquired on Business Combination		**550.13**		1472.06
G. Cash and Cash equivalents as at the end of the period		**16464.19**		21215.14

Note :

(a) The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7, 'Statement of Cash Flows' as noted under Companies Act, 2013.

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ELECTROSTEEL CASTINGS LIMITED

Notes:

1. (a) The above unaudited consolidated financial results includes Consolidated Statement of Assets and Liabilities as at September 30, 2026 (enclosed as "Annexure I") and Statement of Consolidated Cash Flow for the half year ended September 30, 2026 (enclosed as "Annexure II") (hereinafter referred to as "Consolidated 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 provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 13, 2026 and have been subjected to Limited Review by the Statutory Auditors of the group.

   (b) The consolidated financial results for the quarter and half year ended September 30, 2026 include the figures of the Electrosteel Castings Limited ('the parent') together with its subsidiaries namely Electrosteel Trading S.A.U Spain, Electrosteel Castings Gulf FZE, Electrosteel Doha for Trading LLC, Electrosteel Brasil Ltd. Tubes e Conexoes Duties, Electrosteel Bahrain Holding W.L.L, Electrosteel Bahrain Trading WLL (subsidiary of Electrosteel Bahrain Holding W.L.L), Electrosteel Europe S.A, Electrosteel Castings (UK) Limited, Electrosteel USA, LLC, WaterFab LLC (wholly owned subsidiary of Electrosteel USA, LLC), Electrosteel Algeria SPA., Singardo International Pte Limited, Electrosteel Vietnam Company Limited (wholly owned subsidiary of Singardo International Pte Limited), Arabian Water Tech LLC ("AWTL") (w.e.f. September 18, 2026), T.I.S. Service S.p.A ("TIS") and its wholly owned subsidiaries i.e. T.I.S. Polska SP. Z.O.O, T.I.S. Turkey Water Technologies San.Ve Tic. A., T.I.S. Engineering D.O.O. and T.I.S. Nuoval S.r.l.

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

   (b) Exceptional Item for the year ended March 31, 2026 represents the impact on the employee benefit and expenses on account of past service costs in respect of Gratuity and Leave Encashment amounting to Rs. 3838.26 lakhs as evaluated and determined by an independent actuary or otherwise as estimated by the parent consequent to notification dated November 21, 2025 for Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as 'the Labour Code') consolidating and replacing the then existing multiple labour legislations in the country.

3. In pursuance of the Order dated September 24, 2014 passed by the Hon'ble Supreme Court of India ('the Order'), followed by the Ordinance promulgated by the Government of India, Ministry of Law & Justice ('legislative department') dated October 21, 2014 ('Ordinance') for implementing the Order, allotment of Parbatpur coal block ('coal block'/'mine') to the Parent, which was under advanced stage of implementation, had been cancelled w.e.f. April 01, 2015. In terms of the Ordinance (subsequently promulgated into Coal Mines (Special Provisions) Act, 2015 i.e. 'CMSP Act'), the Parent was allowed to continue the operations in the said coal block till March 31, 2015. Accordingly, the said coal block had been handed over to Bharat Coking Coal Limited ('BCCL') as per the direction from Ministry of Coal ('Ministry'), with effect from April 01, 2015 and the same was thereafter allotted to Steel Authority of India Limited ('SAIL') and an initial compensation of Rs. 8432.32 lakhs was awarded, of which Rs. 8312.34 lakhs was received by the Parent. SAIL subsequently surrendered the coal block and handed over the said coal block back to the custody of BCCL.

   Following a petition filed by the Parent, challenging the method and amount of compensation being determined, the Hon'ble High Court of Delhi pronounced its judgement on March 09, 2017 laying down the principles for the amount of compensation to be determined. Accordingly, based on the said judgement, the Parent claimed Rs. 154944.48 lakhs towards compensation against the said coal block, acceptance whereof is awaited. The then Nominated Authority, for deciding the amount of compensation, had passed an order, after the above judgement, revising the compensation by a small amount. However, upon an appeal being filed by the Parent, the said order was set aside by the Hon'ble High Court, with a direction to the Nominated Authority to reconsider the same. The Nominated Authority thereafter passed an order dated November 11, 2019 awarding an additional compensation of Rs. 180.00 lakhs, with a further direction to determine the value of certain assets forming part of the mine infrastructure in terms of the CMSP Act. Subsequently, the Nominated Authority, appointed a valuer to determine the value of those specified assets and thereafter another valuer was also appointed for cross verification of certain back-up documents, details and indirect costs related thereto, to arrive at the correct amount of compensation against those assets. Moreover, the Parent had also earlier approached the Nominated Authority/Ministry to reconsider the compensation, determined by the previous officer holding charge of office of Nominated Authority, for land and some other major assets and the final amount thereof is yet to be decided.

   In the meantime, JSW Steel Limited ('JSW') had been declared as successful bidder for Parbatpur Coal Block in "16th Tranche of Auction Under Coal Mines (Special Provisions) Act, 2015" and vesting order dated June 08, 2023 was issued by the Ministry in their favour. JSW, as being claimed by them, took over the physical possession of said coal block and requested the Parent to initiate negotiations for utilization of movable property/ assets used in coal mining. Pursuant to this, the Parent has submitted that the matter is sub-judice and pending decision thereof, it is premature to initiate such negotiations at this stage.

   On July 15, 2025, the Nominated Authority ('NA') had passed a Provisional Compensation Order of even date ('Provisional Order') declaring additional compensation of Rs. 47610.62 lakhs against shaft and incline and certain other assets forming part of mine infrastructure ('mine infrastructure asets') and Rs. 2260.31 lakhs against land aggregating to Rs. 49870.93 lakhs in favour of the Parent. Subsequently, after considering the comments/objections sought by the Nominated Authority from the Parent, SAIL and JSW in respect of the Provisional Order, NA passed a compensation order dated November 19, 2025 ('Compensation Order') and determined that Rs. 25304.42 lakhs is payable as compensation towards 'hard cost' of shafts and inclines and certain other mine infrastructure and JSW has been directed to deposit an amount of Rs. 19675.74 lakhs against the same. JSW has submitted a bank guarantee of equivalent amount directed to be so deposited with the NA.The compensation payable to the parent towards soft costs of shaft and incline and land is pending determination as on this date and will therefore be decided by NA in due course of time. It has further been directed that the differential cost for preparation of updated Geological Report may be mutually settled between the parent and JSW after verification from CMPDIL. The CMSP Act also provides for negotiation and decide mutually between the Parent and JSW, the compensation amount towards the cost of movable assets not forming part of mine infrastructure assets.

   JSW thereafter filed two petitions, seeking 'stay' and challenging the Compensation Order before the Tribunal, under the CMSP Act, at Ranchi ("Tribunal"). The Tribunal denied JSW's petition seeking 'stay' of the Compensation Order, vide an order dated January 21, 2026. Thereafter, on a petition being filed against the said denial, the Hon'ble Jharkhand High Court, vide order dated January 21, 2026 granted conditional stay against the Compensation Order, subject to JSW depositing 50% of the amount i.e. Rs. 9837.87 lakhs as directed by NA and the same had been deposited by JSW. On an application filed, the Tribunal vide order dated March 19, 2026, had allowed the withdrawal of the amount so deposited on submission of unconditional and irrecoverable Bank Guarantee ('BG') of an equivalent amount. The matter is presently sub-judice before the Tribunal.

   Moreover, the Parent's petition before Hon'ble High Court of Delhi, filed in earlier year, for declaration of certain assets as mine infrastructure in terms of the CMSP Act read with judgement dated March 09, 2017 pronounced by the Hon'ble High Court at Delhi, is also being actively pursued and the same is pending adjudication as on this date.

   Pending finalisation of the matter as above, no adjustment for the amount of the compensation has been given effect to and various balances pertaining to said mines as appearing in the books of account have been dealt with as follows:

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ELECTROSTEEL CASTINGS LIMITED

(i) Rs.128884.11 lakhs incurred pertaining to the coal block till March 31, 2015 after setting off income, stocks etc. there against as per the accounting policy then followed by the Parent has been continued to be shown as freehold land, capital work in progress, other fixed assets and other respective heads of account;
(ii) Interest and other finance cost for the year ended March 31, 2016 against the fund borrowed and other expenses directly attributable in this respect amounting to Rs. 9514.74 lakhs have been considered as other recoverable under current assets; and
(iii) Compensation of Rs. 8312.34 lakhs have so far been received. Further net realisations/claims against sale of assets, advances, etc. in this respect aggregates to Rs. 2090.04 lakhs. Bank guarantee amounting to Rs. 920.00 lakhs has been given against the compensation received.
(iv) Rs. 9837.87 lakhs received for shaft and incline and other mine infrastructue assets on submission of Bank Guarantee theragainst, have been disclosed as "Receipt against claim for Coal Mines" under Financial Liabilities.

Necessary disclosures and adjustments arising with respect to above, pending determination of the claim will be given effect to on the finalisation and acceptance of the amount thereof.

4. (a) The Parent holds 19796000 equity shares of Rs. 10/- each in ESL Steel Limited ('ESL') out of which 17334999 equity shares of Rs. 10/- each amounting to Rs. 2962.55 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 earlier years, certain land amounting to Rs. 29493.58 lakhs of the parent , situated at Elavur, Tamil Nadu, were mortgaged to an another lender of ESL viz SREI Infrastructure Finance Limited ('SREI') and SREI had subsequently assigned it's right against the said Land 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 SARFAESI 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 SARFAESI 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 for admitting the appeal has directed the Parent to pre-deposit 50% of the SARFAESI demand of 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. On an application filed by UVARCL for facilitating physical possession of the Elavur land, the District Magistrate by an ex parte order appointed a Commissioner. Aggrieved by the said ex parte order, the Parent filed a writ petition before the Hon'ble Madras High Court and the said court by an interim order has directed the Commissioner not to proceed with facilitating the physical possession of the said land in favour of UVARCL.

Hon'ble Madras High Court, pursuant to the revision application along with the writ petition filed as above by the Parent, vide it's judgement dated September 08, 2026 has also directed the parent to make a pre-deposit of Rs. 1500.00 lakhs i.e. 25% of Rs. 6000.00 lakhs being the admitted value of Elavur land instead of 50% of SARFAESI demand of Rs. 29355.04 lakhs as directed earlier by DRAT. The matter is presently pending before DRAT for decision.

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

5. The State Government of West Bengal ('State Government') vide notification dated April 02, 2025 has notified the enactment of the Revocation of West Bengal Incentive Schemes and Obligations in the nature of Grants and Incentive Act, 2025 ('the Revocation Act') rescinding, revoking and discontinuing all West Bengal Incentive Schemes including West Bengal Incentive Scheme, 2000 ('WBIS 2000') ('the Scheme') retrospectively from the date of implementation of the respective scheme.

The parent is entitled to receive incentive in the form of Industrial Promotion Assistance under WBIS 2000 for the period starting from April 01, 2004 till March 31, 2019 in respect of parent's manufacturing units at Khardah and Haldia and the same as required in terms of WBIS 2000 have been granted to the parent. Accordingly, the benefits under the said scheme has accrued and vested to the parent before the enactment of the Revocation Act and Rs. 4680.58 lakhs out of the amount accrued in this respect till June 30, 2017 (pending determination of the amount pertaining to GST Regime for the remaining period till March 31, 2019) is outstanding as on September 30, 2026. The Hon'ble High Court of Calcutta on a petition filed by the parent for the claim upto March 31, 2015 vide it's order dated April 08, 2024 has directed the State Government to pay the amount remaining unpaid under the Scheme and pending receipt of the claim despite the direction of the Hon'ble High Court, the parent had filed contempt petition before the said court on August 23, 2024. An another petition claiming the incentive for the remaining period upto June 30, 2017 had also been filed before the said court. Thearafter, the parent based on the legal advice had filed a writ petition before the Hon'ble Calcutta High Court challenging the constitutional validity and retrospective applicability of the Revocation Act. The decisions with respect to these petitions are pending adjudication as on this date. Accordingly, the amount of claim accrued in earlier years and outstanding as above being considered good and recoverable has been so carried forward as on September 30, 2026. Recently, Government of West Bengal has notified the West Bengal Investment Promotion Policy, 2026 on November 4, 2026. The Parent is currently assessing the potential implications of the Policy on its operations and financial position, as applicable.

6. The Parent pursuant to Share Purchase Agreement ('SPA') entered into with Arabian (DIFC) SPC1 Limited and Arabian (DIFC) SPC2 Limited has acquired 14000 equity shares of OMR 1 each of Arabian Water Tech LLC ("AWTL") representing 70% shareholding of AWTL at an aggregate consideration of OMR 21000 equivalent to Rs. 52.28 lakhs. The entire consideration has been remitted on September 18, 2026 and therefore AWTL has become a subsidiary of the Group. For the purpose of consolidation as required in terms of Ind AS 103 'Business Combination', the parent has appointed an independent valuer for carrying out fair valuation of AWTL as it's substantial assets consists of Current Assets and Cash and Cash Equivalent and thereby the said report has been taken into consideration for giving effect to the said acquisition as on the said date. Further, as required in terms of Ind AS 110 'Consolidated Financial Statements' for arriving at the assets and liabilities of AWTL as on September 30, 2026 and results of the operations for the period subsequent to the acquisition date till half year ended September 30, 2026, the effect of Audited Financial Statement as certified by the statutory auditor of AWTL has been considered, for the purpose of consolidated financial results of the Group.

7. The Shareholders in Annual General Meeting held on August 31, 2026 has approved final dividend of Re. 0.90 per equity share in respect of the financial year ended March 31, 2026 resulting in aggregate outflow of Rs. 5563.66 lakhs.

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

For ELECTROSTEEL CASTINGS LIMITED

LODHA & CO. LLP Chartered Accountants KOLKATA

ELECTROSTEEL CASTINGS LIMITED

Umang Kejriwal
Managing Director
(DIN: 00065173)

Kolkata
November 13, 2026

LODHA
& CO LLP
Chartered Accountants

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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Electrosteel Castings Limited** ("the Company") for the Quarter and Half year ended September 30, 2026 ('the Statement'). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("Listing Regulations 2015"), which has been initialed by us for identification purposes.

2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS - 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Attention is drawn to the following Notes of the Statement which are subject matter of qualified conclusion as given in Para 5 below:

   a) Note 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 determined, awarded/received 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 finalisation of the amount of claim in this respect as stated in the said note; and

   b) Note 4(a) in respect of company's investment in the equity shares of ESL Steel Limited (ESL), the pledge of which was invoked by the lenders of ESL and which 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 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 the same is currently pending before DRAT. As stated in the said note matters are currently sub-judice and pending final adjudication.

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c) Pending finalization of the matters dealt with in (a) and (b) above, required disclosures, adjustments and impacts thereof are presently not ascertainable and as such cannot be commented upon by us.

5. Based on our review conducted as above, we report that, excepting the possible effect of the matters as stated in Para 4 above, nothing has come to our attention that causes us to believe that the accompanying statement read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 2015, including the manner in which it is to be disclosed.

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



R. P. Singh
Partner
Membership No. 052438
UDIN: 26052438BHFPMV7845

Place: Kolkata
Date: November 13, 2026

ELECTROSTEEL CASTINGS LIMITED
CIN: L27310OR1955PLC000310
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Tel. No.:+91 06624 220 332; Fax:+91 06624 220 332
Corporate Office: 19, Camac Street, Kolkata 700 017
Website: www.electrosteel.com
E-mail: companysecretary@electrosteel.com

(Rs. in lakhs)

STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2026

	Particulars	3 months ended 30/09/2026	Preceding 3 months ended 30/06/2026	Corresponding 3 months ended in the previous year 30/09/2025	Year to date figures for current period ended 30/09/2026	Year to date figures for previous period ended 30/09/2025	Year to date figures for previous year ended 31/03/2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue From Operations	120509.87	109143.83	119232.20	229653.70	259442.88	503253.91
2.	Other Income	3485.60	2751.19	9095.51	6236.79	11475.01	19545.63
3.	Total income (1 + 2)	123995.47	111895.02	128327.71	235890.49	270917.89	522799.54
4.	EXPENSES						
	(a) Cost of materials consumed	74586.17	66658.33	64332.49	141244.50	148875.78	273577.65
	(b) Purchase of Stock-in-Trade	-	-	15.26	-	48.55	59.55
	(c) Changes in inventories of finished goods, Stock-in-Trade and process stock	(1798.55)	(4836.92)	(900.94)	(6635.47)	(15102.59)	9428.12
	(d) Employee benefit expenses	9229.04	9869.64	11425.69	19098.68	23108.45	41410.57
	(e) Finance costs	2402.15	2182.32	3402.53	4584.47	6661.09	12672.06
	(f) Depreciation and amortization expense	3675.60	3660.24	3753.50	7335.84	7410.56	14939.95
	(g) Other expenses	33804.67	33144.57	36101.55	66949.24	78020.85	148375.81
	Total expenses	121899.08	110678.18	118130.08	232577.26	249022.69	500463.71
5.	Profit before exceptional items and tax (3 - 4)	2096.39	1216.84	10197.63	3313.23	21895.20	22335.83
6.	Exceptional Item	-	-	-	-	-	3838.26
7.	Profit / (Loss) before Tax (5 - 6)	2096.39	1216.84	10197.63	3313.23	21895.20	18497.57
8.	Tax expense:						
	Current tax	(134.77)	852.67	325.59	717.90	3188.13	3078.70
	Deferred tax	664.17	(228.31)	2272.69	435.86	2503.63	2181.41
	Income tax pertaining to earlier years	(149.38)	-	-	(149.38)	-	103.49
9.	Profit / (Loss) for the period (7 - 8)	1716.37	592.48	7599.35	2308.85	16203.44	13133.97
10.	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss						
	a) Remeasurements of the defined benefit plans	144.30	144.30	(29.85)	288.60	(59.70)	577.18
	b) Equity instruments through other comprehensive income	1.02	(1253.09)	-	(1252.07)	(287.04)	(286.57)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(36.46)	(36.32)	7.51	(72.78)	15.02	(145.34)
	Other Comprehensive Income for the period (net of tax)	108.86	(1145.11)	(22.34)	(1036.25)	(331.72)	145.27
11.	Total Comprehensive Income for the period (9+10)	1825.23	(552.63)	7577.01	1272.60	15871.72	13279.24
12.	Paid-up equity share capital (Face value - Re. 1/-)	6181.84	6181.84	6181.84	6181.84	6181.84	6181.84
13.	Other equity excluding revaluation reserve						562159.87
14.	Earnings per equity share of par value of Re. 1 each. (not annualised)						
	(1) Basic (Rs.)	0.27	0.10	1.23	0.37	2.62	2.12
	(2) Diluted (Rs.)	0.27	0.10	1.23	0.37	2.62	2.12

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Additional information pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations. 2015, as amended for Unaudited Standalone Financial Results as at and for the Quarter / Half Year Ended 30/09/2026:

Sl. No	Particulars	3 months ended 30/09/2026	Preceding 3 months ended 30/06/2026	Corresponding 3 months ended in the previous year 30/09/2025	Year to date figures for current period ended 30/09/2026	Year to date figures for previous period ended 30/09/2025	Year to date figures for previous year ended 31/03/2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a	**Debt-equity ratio (in times)** *(Short term borrowings + Long term borrowings + Amortization/ Equity Share Capital + Other Equity)*	0.23	0.23	0.33	0.23	0.33	0.21
b	**Debt service coverage ratio (in times)** *(Profit after tax+Depreciation and Amortization+Interest+/-Deffered Tax/ Total Principal (net of fresh borrowings) and Interest Payments*	1.05	0.92	1.69	0.99	1.76	1.14
c	**Interest service coverage ratio (in times)** *(Earnings before interest and tax/Interest Expense)*	1.89	1.58	4.09	1.74	4.41	2.49
d	**Total Equity (Rs. in Lakhs)** *(Share capital+ Other Equity)*	564050.65	567789.08	570934.19	564050.65	570934.19	568341.71
e	**Net Profit After Tax (Rs. in Lakhs)**	1716.37	592.48	7599.35	2308.85	16203.44	13133.97
f	**Earning Per Share (Par value of Re. 1 each)**						
	- Basic earning per share	0.27	0.10	1.23	0.37	2.62	2.12
	- Diluted earning per share	0.27	0.10	1.23	0.37	2.62	2.12
g	**Current Ratio (in times)** *(Current Assets/ Current Liabilities)*	2.13	2.18	1.63	2.13	1.63	2.15
h	**Long Term Debt to Working Capital (in times)** *[Long Term debt including current maturity of long term debt and amortization)/ (Current assets- Current Liabilities)]*	0.14	0.16	0.20	0.14	0.20	0.17
i	**Bad Debts to Account Receivable Ratio (in times)** *(Bad Debts/ Average Debtors)*	0.00	0.00	0.00	0.00	0.00	0.00
j	**Current Liability Ratio (in times)** *(Current Liability/ Current Liability+ Non Current Liability)*	0.62	0.60	0.77	0.62	0.77	0.61
k	**Total Debts to Total Assets (in times)** *(Short term Borrowings + Long term Borrowings+ Amortization Outstanding / Total Assets)*	0.15	0.15	0.21	0.15	0.21	0.14
l	**Debtors Turnover ratio (in times)** *(Net Sales/ Average Trade recievable)*	1.06	0.98	0.74	2.02	1.61	3.41
m	**Inventory Turnover ratio (in times)** *(Net Sales/ Average Inventory)*	0.72	0.62	0.61	1.38	1.33	2.87
n	**Operating margin (%)** *(Earnings before interest and tax/ Net Sales)*	3.75%	3.13%	11.48%	3.46%	11.08%	6.23%
o	**Net Profit margin (%)** *(Net Profit after tax/ Net Sales)*	1.43%	0.55%	6.41%	1.01%	6.29%	2.63%

As on 30/09/2026, the Company has the following outstanding listed Commercial Papers :

ISIN	Amount (Rs. in lakhs)
INE086A14899	10,000.00

ELECTROSTEEL CASTINGS LIMITED

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(Annexure I)

(Rs.in lakhs)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

	Particulars	As at September 30, 2026	As at March 31, 2026
		Unaudited	Audited
A.	**ASSETS**		
	(1) Non-current assets		
	(a) Property, Plant and Equipment	**291823.01**	293523.70
	(b) Capital work-in-progress	**117376.22**	118493.88
	(c) Other Intangible assets	**310.39**	350.91
	(d) Right-of-use assets	**2852.87**	3047.19
	(e) Investments in subsidiaries and joint ventures	**22524.96**	22472.67
	(f) Financial Assets		
	(i) Investments	**3394.11**	4646.18
	(ii) Loans	**-**	4348.90
	(iii) Other financial assets	**27496.03**	28549.32
	(g) Non-current tax assets (Net)	**1640.15**	1564.47
	(h) Other non-current assets	**792.92**	407.08
	Total Non-Current assets	**468210.66**	477404.30
	(2) Current assets		
	(a) Inventories	**172033.34**	160050.34
	(b) Financial Assets		
	(i) Investments	**68416.00**	53130.47
	(ii) Trade receivables	**103631.05**	122293.42
	(iii) Cash and cash equivalents	**8229.43**	16889.05
	(iv) Bank balances other than (iii) above	**2582.99**	3828.40
	(v) Loans	**4342.25**	-
	(vi) Other financial assets	**21197.49**	19615.38
	(c) Other current assets	**11101.94**	10144.20
	Total Current assets	**391534.49**	385951.26
	Total Assets	**859745.15**	863355.56
B.	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity Share capital	**6181.84**	6181.84
	(b) Other Equity	**557868.81**	562159.87
	Total Equity	**564050.65**	568341.71
	Liabilities		
	(1) Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	**16778.07**	19864.76
	(ii) Lease liabilities	**1000.88**	1181.18
	(iii) Other financial liabilities	**55971.29**	55971.29
	(b) Provisions	**5739.23**	6530.21
	(c) Deferred tax liabilities (Net)	**29736.41**	29227.77
	(d) Other non-current liabilities	**343.32**	355.54
	(e) Non-current Tax Liabilities (Net)	**1976.74**	2072.67
	Total Non-current liabilities	**111545.94**	115203.42
	(2) Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	**112757.54**	100345.20
	(ii) Lease liabilities	**343.03**	315.17
	(iii) Trade payables		
	(a) Dues of micro and small enterprises: and	**1382.63**	1600.83
	(b) Dues other than micro and small enterprises	**35973.60**	40939.81
	(iv) Other financial liabilities	**16120.36**	17760.26
	(b) Other current liabilities	**15063.64**	15891.66
	(c) Provisions	**2507.76**	2957.50
	Total Current liabilities	**184148.56**	179810.43
	Total Equity and Liabilities	**859745.15**	863355.56

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ELECTROSTEEL CASTINGS LIMITED

(Annexure-II)

STANDALONE STATEMENT OF CASH FLOW

(Rs. in lakhs)

Particulars	For the half year ended September 30, 2026		For the half year ended September 30, 2025	
A.CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		3313.23		21895.20
Adjustment to reconcile profit before tax to net cash generated from operating activities				
Add : Depreciation and amortisation expenses	7335.84		7410.56	
Sundry balances/Advances/ CWIP written off	0.24		15.90	
Unrealised (gain)/loss on foreign exchange fluctuation and translation	2115.77		(1785.97)	
Net (gain)/loss on fair valuation of Current Investment	511.41		(606.56)	
Finance costs	4584.47	14547.73	6661.09	11695.02
		17860.96		33590.22
Less: Interest income	3534.44		3980.36	
Profit on sale of Current Investments	2529.94		78.34	
Deferred Income	12.82		12.82	
Profit/ (loss) on sale / discard of Property, Plant and Equipments (Net)	282.23		458.61	
Net gain on derecognition of financial assets at amortised cost	-		0.49	
Net Gain/ (loss) on fair valuation of derivative instruments through Profit and Loss	566.46		(1453.78)	
Credit loss allowance on trade receivables/advances/others	13.89		26.56	
Provisions / Liabilities no longer required written back	597.10	7536.88	6415.95	9519.35
Operating Profit before Working Capital changes		10324.08		24070.87
Movements in working capital				
Less: Increase/(Decrease) in Inventories	11983.00		10574.96	
Increase/(Decrease) in Trade Receivables	(15286.76)		(24531.23)	
Increase/(Decrease) in Loans and Advances, other financial and non-financial assets	2087.87		(3448.82)	
(Increase)/Decrease in Trade Payables, other financial and non-financial liabilities and provisions	7929.49	6713.60	9261.95	(8143.14)
Cash generated From Operations		3610.48		32214.01
Less: Direct Taxes paid (Net)		740.14		3528.08
Net cash flow from Operating Activities (A)		2870.34		28685.93
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment against Property, Plant and Equipment, Intangible Assets and movements in Capital work in progress	(5480.28)		(6829.73)	
Realisation against Property, Plant and Equipment	840.11		1107.80	
Consideration paid for business acquisition	(52.28)		(11919.10)	
Purchase of Current Investment	(177914.58)		(142292.89)	
Sale of Current Investment	164647.58		136212.91	
Inter Corporate Loan given	-		(4092.20)	
Interest received	3246.35		4416.70	
Movement in bank balances other than cash and cash equivalents	2700.64	(12012.46)	(2048.24)	(25444.75)
Net Cash flow from Investing Activities (B)		(12012.46)		(25444.75)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/(Repayments) from short term borrowings (net)	16498.75		13928.79	
Repayment of long term borrowings	(9754.91)		(11554.62)	
Proceeds from long term borrowings	3750.00		5500.00	
Interest and other borrowing cost paid	(4240.28)		(6492.48)	
Payment against Lease Liabilities	(207.40)		(141.98)	
Dividend paid	(5563.66)	482.50	(8654.58)	(7414.87)
Net cash flow from Financing Activities (C)		482.50		(7414.87)
D. Net increase/(decrease) in Cash and Cash equivalents (A+B+C)		(8659.62)		(4173.69)
E. Cash and Cash equivalents at the beginning of the period		16889.05		11005.04
F. Cash and Cash equivalents as at the end of the period		8229.43		6831.35

Note :
The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7, 'Statement of Cash Flows' as noted under Companies Act, 2013.

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Notes:

1. The above Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026 including Statement of Assets and Liabilities as at September 30, 2026 (Enclosed as "Annexure I") and Statement of Cash Flow for the half year ended September 30, 2026 (Enclosed as "Annexure II") (hereinafter referred to as "Financial Results") attached herewith have been prepared in accordance with the Indian Accounting Standards ('Ind AS')-34 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act 2013 and compiled keeping in view the provision of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 13, 2026 and have been subjected to Limited Review by the Statutory Auditors.

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

   (b) Exceptional Item for the year ended March 31, 2026 represents the impact on the employee benefit and expenses on account of past service costs in respect of Gratuity and Leave Encashment amounting to Rs. 3838.26 lakhs as evaluated and determined by an independent actuary or otherwise as estimated consequent to notification dated November 21, 2025 for Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as 'the Labour Code') consolidating and replacing the then existing multiple labour legislations in the country.

3. In pursuance of the Order dated September 24, 2014 passed by the Hon'ble Supreme Court of India ('the Order'), followed by the Ordinance promulgated by the Government of India, Ministry of Law & Justice ('legislative department') dated October 21, 2014 ('Ordinance') for implementing the Order, allotment of Parbatpur coal block ('coal block'/'mine') to the Company, which was under advanced stage of implementation, had been cancelled w.e.f. April 01, 2015. In terms of the Ordinance (subsequently promulgated into Coal Mines (Special Provisions) Act, 2015 i.e. 'CMSP Act'), the Company was allowed to continue the operations in the said coal block till March 31, 2015. Accordingly, the said coal block had been handed over to Bharat Coking Coal Limited ('BCCL') as per the direction from Ministry of Coal ('Ministry'), with effect from April 01, 2015 and the same was thereafter allotted to Steel Authority of India Limited ('SAIL') and an initial compensation of Rs. 8432.32 lakhs was awarded, of which Rs. 8312.34 lakhs was received by the Company. SAIL subsequently surrendered the coal block and handed over the said coal block back to the custody of BCCL.

   Following a petition filed by the Company, challenging the method and amount of compensation being determined, the Hon'ble High Court of Delhi pronounced its judgement on March 09, 2017 laying down the principles for the amount of compensation to be determined. Accordingly, based on the said judgement, the Company claimed Rs. 154944.48 lakhs towards compensation against the said coal block, acceptance whereof is awaited. The then Nominated Authority, for deciding the amount of compensation, had passed an order, after the above judgement, revising the compensation by a small amount. However, upon an appeal being filed by the Company, the said order was set aside by the Hon'ble High Court, with a direction to the Nominated Authority to reconsider the same. The Nominated Authority thereafter passed an order dated November 11, 2019 awarding an additional compensation of Rs. 180.00 lakhs, with a further direction to determine the value of certain assets forming part of the mine infrastructure in terms of the CMSP Act. Subsequently, the Nominated Authority, appointed a valuer to determine the value of those specified assets and thereafter another valuer was also appointed for cross verification of certain back-up documents, details and indirect costs related thereto, to arrive at the correct amount of compensation against those assets. Moreover, the Company had also earlier approached the Nominated Authority/Ministry to reconsider the compensation, determined by the previous officer holding charge of office of Nominated Authority, for land and some other major assets and the final amount thereof is yet to be decided.

   In the meantime, JSW Steel Limited ('JSW') had been declared as successful bidder for Parbatpur Coal Block in "16th Tranche of Auction Under Coal Mines (Special Provisions) Act, 2015" and vesting order dated June 08, 2023 was issued by the Ministry in their favour. JSW, as being claimed by them, took over the physical possession of said coal block and requested the Company to initiate negotiations for utilization of movable property/ assets used in coal mining. Pursuant to this, the Company has submitted that the matter is sub-judice and pending decision thereof, it is premature to initiate such negotiations at this stage.

   On July 15, 2025, the Nominated Authority ('NA') had passed a Provisional Compensation Order of even date ('Provisional Order') declaring additional compensation of Rs. 47610.62 lakhs against shaft and incline and certain other assets forming part of mine infrastructure ('mine infrastructure assets') and Rs. 2260.31 lakhs against land aggregating to Rs. 49870.93 lakhs in favour of the Company. Subsequently, after considering the comments/objections sought by the Nominated Authority from the Company, SAIL and JSW in respect of the Provisional Order, NA passed a compensation order dated November 19, 2025 ('Compensation Order') and determined that Rs. 25304.42 lakhs is payable as compensation towards 'hard cost' of shafts and inclines and certain other mine infrastructure and JSW has been directed to deposit an amount of Rs. 19675.74 lakhs against the same. JSW has submitted a bank guarantee of the equivalent amount directed to be so deposited with the NA. The compensation payable to the company towards soft costs of shaft and incline and land is pending determination as on this date and will therefore be decided by NA in due course of time. It has further been directed that the differential cost for preparation of updated Geological Report may be mutually settled between the company and JSW after verification from CMPDIL. The CMSP Act also provides for negotiation and decide mutually between the Company and JSW, the compensation amount towards the cost of movable assets not forming part of mine infrastructure assets.

   JSW thereafter filed two petitions, seeking 'stay' and challenging the Compensation Order before the Tribunal, under the CMSP Act, at Ranchi ("Tribunal"). Tribunal denied JSW's petition seeking 'stay' of the Compensation Order, vide an order dated January 21, 2026. Thereafter, on a petition being filed against the said denial, Hon'ble Jharkhand High Court, vide order dated January 21, 2026 granted conditional stay against the Compensation Order, subject to JSW depositing 50% of the amount i.e. Rs. 9837.87 lakhs as directed by NA and the same had been deposited by JSW. On an application filed, Tribunal vide order dated March 19, 2026, had allowed the withdrawal of the amount so deposited on submission of unconditional and irrecoverable Bank Guarantee ('BG') of an equivalent amount. The matter is presently sub-judice before the Tribunal.

   Moreover, the Company's petition before Hon'ble High Court of Delhi, filed in earlier year, for declaration of certain assets as mine infrastructure in terms of the CMSP Act read with judgement dated March 09, 2017 pronounced by the Hon'ble High Court at Delhi, is also being actively pursued and the same is pending adjudication as on this date.

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Pending finalisation of the matter as above, no adjustment for the amount of the compensation has been given effect to and various balances pertaining to said mine, as appearing in the books of accounts, have been dealt with as follows:

(i) Rs.128884.11 lakhs incurred pertaining to the coal block till March 31, 2015 after setting off income, stocks etc. there against as per the accounting policy then followed by the Company has been continued to be shown as freehold land, capital work in progress, other fixed assets and other respective heads of account;
(ii) Interest and other finance cost for the year ended March 31, 2016 against the fund borrowed and other expenses directly attributable in this respect amounting to Rs. 9514.74 lakhs have been considered as other recoverable under current assets; and
(iii) Compensation of Rs. 8312.34 lakhs have so far been received. Further net realisations/claims against sale of assets, advances, etc. in this respect aggregates to Rs. 2090.04 lakhs. Bank guarantee amounting to Rs. 920.00 lakhs has been given against the compensation received.
(iv) Rs. 9837.87 lakhs received against shaft and incline and other mine infrastructure assets on submission of Bank Guarantee thereagainst, have been disclosed as "Receipt against claim for Coal Mines" under Financial Liabilities.

Necessary disclosures and adjustments arising with respect to above, pending determination of the claim will be given effect to on the finalisation and acceptance of the amount thereof.

4. (a) The Company holds 19796000 equity shares of Rs. 10/- each in ESL Steel Limited ('ESL') out of which 17334999 equity shares of Rs. 10/- each amounting to Rs. 2962.55 lakhs were pledged with the consortium of lenders of ESL ('lenders'). The notices issued by the lenders for invocation of pledge of company's investment was set aside by the Hon'ble High Court at Kolkata in the earlier year and the company's plea for release of such pledge is pending before the said Hon'ble High Court.

(b) Further in earlier years, certain land amounting to Rs. 29493.58 lakhs of the company, situated at Elavur, Tamil Nadu, were mortgaged to an another lender of ESL viz SREI Infrastructure Finance Limited ('SREI') and SREI had subsequently assigned it's right against the said Land 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 SARFAESI 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 SARFAESI 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 for admitting the appeal has directed the Company to pre-deposit 50% of the SARAFESI demand of 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. On an application filed by UVARCL for facilitating physical possession of the Elavur land, the District Magistrate by an ex parte order appointed a Commissioner. Aggrieved by the said ex parte order, the Company filed a writ petition before the Hon'ble Madras High Court and the said court by an interim order has directed the Commissioner not to proceed with facilitating the physical possession of the said land in favour of UVARCL.

Hon'ble Madras High Court, pursuant to the revision application along with the writ petition filed as above by the Company, vide it's judgement dated September 08, 2026 has also directed the company to make a pre-deposit of Rs. 1500.00 lakhs i.e. 25% of Rs. 6000.00 lakhs being the admitted value of Elavur land instead of 50% of SARFAESI demand of Rs. 29355.04 lakhs as directed earlier by DRAT. The matter is presently pending before DRAT for decision.

5. The State Government of West Bengal ('State Government') vide notification dated April 02, 2025 has notified the enactment of the Revocation of West Bengal Incentive Schemes and Obligations in the nature of Grants and Incentive Act, 2025 ('the Revocation Act') rescinding, revoking and discontinuing all West Bengal Incentive Schemes including West Bengal Incentive Scheme, 2000 ('WBIS 2000') ('the Scheme') retrospectively from the date of implementation of the respective scheme.

The company is entitled to receive incentive in the form of Industrial Promotion Assistance under WBIS 2000 for the period starting from April 01, 2004 till March 31, 2019 in respect of company's manufacturing units at Khardah and Haldia and the same as required in terms of WBIS 2000 have been granted to the company. Accordingly, the benefits under the said scheme has accrued and vested to the company before the enactment of the Revocation Act and Rs. 4680.58 lakhs out of the amount accrued in this respect till June 30, 2017 (pending determination of the amount pertaining to GST Regime for the remaining period till March 31, 2019) is outstanding as on September 30, 2026. The Hon'ble High Court of Calcutta on a petition filed by the company for the claim upto March 31, 2015 vide it's order dated April 08, 2024 has directed the State Government to pay the amount remaining unpaid under the Scheme and pending receipt of the claim despite the direction of the Hon'ble High Court, the company had filed contempt petition before the said court on August 23, 2024. An another petition claiming the incentive for the remaining period upto June 30, 2017 had also been filed before the said court. Thereafter, the company based on the legal advice had filed a writ petition before the Hon'ble Calcutta High Court challenging the constitutional validity and retrospective applicability of the Revocation Act. The decisions with respect to these petitions are pending adjudication as on this date. Accordingly, the amount of claim accrued in earlier years and outstanding as above being considered good and recoverable has been so carried forward as on September 30, 2026. Recently, Government of West Bengal has notified West Bengal Investment Promotion Policy, 2026 on November 4, 2026. The Company is currently assessing the potential implications of the Policy on its operations and financial position, as applicable.

6. The Company pursuant to Share Purchase Agreement ('SPA') entered into with Arabian (DIFC) SPC1 Limited and Arabian (DIFC) SPC2 Limited has acquired 14000 equity shares of OMR 1 each of Arabian Water Tech LLC ("AWTL") representing 70% shareholding of AWTL at an aggregate consideration of OMR 21000 equivalent to Rs. 52.28 lakhs. The entire consideration has been remitted on September 18, 2026 and therefore AWTL has become a subsidiary of the company.

7. The Shareholders in Annual General Meeting held on August 31, 2026 has approved final dividend of Re. 0.90 per equity share in respect of the financial year ended March 31, 2026 resulting in aggregate outflow of Rs. 5563.66 lakhs.

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

For ELECTROSTEEL CASTINGS LIMITED

LODHA & CO. LLP Chartered Accountants KOLKATA RB

ELECTROSTEEL CASTINGS LIMITED

Umang Kejriwal
Managing Director
(DIN: 00065173)

Kolkata
November 13, 2026