

**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 Six months ended on September 30, 2022 ('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 no. 4 regarding cancellation of coal block allotted to the company in earlier year and adjustment required to be carried out in respect of the claim received so far and carrying value of the property, plant and equipment, capital work in progress, inventory and other heads of account for reasons stated therein; and
 - b) Note No. 5 in respect of company's investment in ESL Steel Limited (ESL), the pledge of which was invoked by the lenders of ESL and the same was set aside by Hon'ble High court at Calcutta and mortgage of Land of Elavur plant in favour of one of the lender of ESL which had assigned their rights to another party and consequent to symbolic possession taken by the said party, the matter has been disputed by the company and is currently pending before DRAT and Hon'ble High Court at Madras.
 - c) Pending finalization of the matters dealt with in (a) and (b), impacts thereof are presently not ascertainable and as such cannot be commented upon by us.
5. Based on our review conducted as above, we report that, excepting the possible effect of the matters as stated in Para 4 above, nothing has come to our attention that causes us to believe that the accompanying statement read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 2015, including the manner in which it is to be disclosed.



6. (a) The comparative standalone financial information of the Company for the corresponding quarter ended June 2022 were reviewed by the predecessor auditor who expressed modified opinion on the same vide their report dated August 12, 2022.
- (b) The standalone financial statements of the Company for the year ended March 31, 2022 were audited by predecessor auditor who expressed modified opinion on the same vide their reports dated May 10, 2022.
- (c) The comparative standalone financial information of the Company for the quarter and six months ended September 30, 2021 are the balancing figure between the published results for the nine months ended December 31, 2021 and quarter ended June 30, 2021. The results for the quarter and nine months ended December 30, 2021 had been reviewed by the predecessor auditor and reliance has been placed by us for compiling these figures for the purpose of this results.
- (d) Reliance has been placed by us on the report of the said predecessor auditors with respect to (a) to (c) above and our conclusion is not modified in respect of these matters

Place: Kolkata
Date: November 11, 2022



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

R.P. Singh
R. P. Singh
Partner
Membership No. 052438
UDIN: 22052438BCUKRA4952



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

(Amount Rs. in lakhs unless otherwise stated)

STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2022

Particulars	3 months ended 30/09/2022	Preceding months ended 30/06/2022	Corresponding 3 months ended in the previous year 30/09/2021	Year to date figures for current period ended 30/09/2022	Year to date figures for previous period ended 30/09/2021	Year to date figures for previous year ended 31/03/2022
	(Unaudited)	(Unaudited)	(Unaudited) (Refer Note No. 6 (b))	(Unaudited)	(Unaudited) (Refer Note No. 6 (b))	(Audited)
1. Revenue From Operations	169754.81	172859.72	106642.28	342614.53	206988.23	501482.77
2. Other Income	2780.10	2237.17	2103.62	5017.27	3472.06	8032.93
3. Total income (1 + 2)	172534.91	175096.89	108745.90	347631.80	210460.29	509515.70
4. EXPENSES						
(a) Cost of materials consumed	103917.87	98351.48	52757.42	202269.35	108876.94	275294.38
(b) Purchases of Stock-in-Trade	-	-	12.59	-	22.47	22.47
(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(6010.48)	(5003.25)	(1528.15)	(11013.73)	(9576.83)	(24503.06)
(d) Employee benefits expense	9462.85	8437.47	8233.26	17900.32	15635.76	32591.17
(e) Finance costs	6697.77	5966.86	3517.15	12664.63	9150.19	18526.53
(f) Depreciation and amortization expense	2871.92	2871.99	2806.43	5743.91	5420.78	11257.67
(g) Other expenses	47507.36	50749.51	35910.12	98256.87	66882.73	154466.27
Total expenses	164447.29	161374.06	101708.82	325821.35	196412.04	467655.43
5. Profit before tax (3 - 4)	8087.62	13722.83	7037.08	21810.45	14048.25	41860.27
6. Tax expense:						
Current tax	2150.85	3552.31	1464.27	5703.16	3670.52	10400.00
Deferred tax	(455.94)	(247.74)	133.63	(703.68)	(404.30)	(643.34)
Related to earlier year	-	-	-	-	-	(456.68)
7. Profit for the period (5 - 6)	6392.71	10418.26	5439.18	16810.97	10782.03	32560.29
8. Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss						
a) Remeasurements of the defined benefit plans	(23.56)	(23.56)	26.33	(47.12)	52.66	(174.28)
b) Equity instruments through other comprehensive income	-	3.94	0.27	3.94	(0.06)	5350.86
(ii) Income tax relating to items that will not be reclassified to profit or loss	5.93	5.03	(6.69)	10.96	(13.24)	43.88
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
Other Comprehensive Income for the period (net of tax)	(17.63)	(14.59)	19.91	(32.22)	39.36	5220.46
9. Total Comprehensive Income for the period (7 + 8)	6375.08	10403.67	5459.09	16778.75	10821.39	37780.75
10. Paid-up equity share capital (Face value - Re. 1/-)	5946.05	5946.05	5946.05	5946.05	5946.05	5946.05
11. Other equity excluding revaluation reserve						392796.72
12. Earnings per equity share of par value of Re. 1 each.						
(1) Basic (Rs.)	1.08	1.75	0.91	2.83	1.81	5.48
(2) Diluted (Rs.)	1.08	1.75	0.91	2.83	1.81	5.48

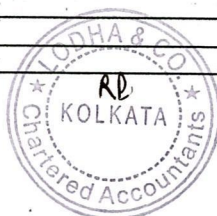


Annexure I

(Rs.in lakhs)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
A. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	264020.78	264543.39
(b) Capital work-in-progress	118462.83	120769.92
(c) Other Intangible assets	301.98	337.40
(d) Right-of-use assets	3688.34	3897.17
(e) Investments in subsidiaries and joint ventures	6368.05	6368.05
(f) Financial Assets		
(i) Investments	9510.07	9506.13
(ii) Other financial assets	2937.65	4256.02
(g) Other non-current tax assets (Net)	1455.92	1443.89
(h) Other non-current assets	1016.93	937.82
Total Non-Current assets	407762.55	412059.79
(2) Current assets		
(a) Inventories	184848.81	184130.53
(b) Financial Assets		
(i) Investments	12319.69	36172.87
(ii) Trade receivables	124568.96	104188.79
(iii) Cash and cash equivalents	5234.45	15214.34
(iv) Bank balances other than (iii) above	25447.96	30504.10
(v) Loans	22500.00	5308.00
(vi) Other financial assets	21197.07	17456.87
(c) Other current assets	21548.73	15514.20
Total Current assets	417665.67	408489.70
Total Assets	825428.22	820549.49
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	5946.05	5946.05
(b) Other Equity	404818.63	392796.72
Total Equity	410764.68	398742.77
Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	82982.82	83819.52
(ii) Lease liabilities	1585.87	1793.76
(b) Provisions	4716.70	4157.19
(c) Deferred tax liabilities (Net)	34918.10	35632.74
(d) Other non-current liabilities	565.09	3460.75
(e) Non-current Tax Liabilities (Net)	6210.46	6215.64
Total Non-current liabilities	130979.04	135079.60
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	195839.26	186697.97
(ii) Lease liabilities	589.96	563.58
(iii) Trade payables		
(a) Total Outstanding dues of Micro enterprises and small enterprises: and	1093.65	2663.11
(b) Total Outstanding dues of creditor other than Micro enterprises and small enterprises	51389.79	53369.38
(iv) Other financial liabilities	4242.24	3746.24
(b) Other current liabilities	26890.03	37915.70
(c) Provisions	2752.40	1426.59
(d) Current Tax Liabilities (Net)	887.17	344.55
Total Current liabilities	283684.50	286727.12
Total Equity and Liabilities	825428.22	820549.49



Annexure II

STANDALONE STATEMENT OF CASH FLOW		(Rs. in lakhs)	
Particulars	For the period ended September 30, 2022	For the period ended September 30, 2021	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(Loss) before tax	21810.45	14048.25	
Add : Depreciation and amortisation expenses	5743.91	5420.78	
Sundry balances/Assets / Advances written off	2757.00	-	
Provision for Security Deposit & Others	1687.60	-	
(Profit)/Loss on sale / discard of fixed assets (Net)	197.92	219.07	
Finance costs	12664.63	9150.19	14790.04
	23051.06	28838.29	
Less: Interest income	2467.35	1558.41	
Dividend income from investments	1917.46	-	
Deferred Income	12.82	12.82	
Net gain/(Loss) on fair valuation of Current Investment	86.55	(33.04)	
Net gain/(Loss) on derecognition of financial assets at amortised cost	-	1.25	
Fair valuation of derivative instruments through Profit & Loss	2934.51	597.17	
Unrealised Foreign Exchange Fluctuation and translation	2932.68	(624.83)	
Profit / (Loss) on sale of Current Investments	2.87	139.30	
Profit on sale of Non Current Investment	-	696.43	
Credit loss allowance on trade receivables/advances/others	4.84	(12.22)	
Provisions / Liabilities no longer required written back	594.86	758.42	3093.71
Operating Profit before Working Capital changes	33907.57	25744.58	
Movements in working capital			
Less: Increase/(Decrease) in Inventories	718.28	34171.49	
Increase/(Decrease) in Trade Receivables	20094.93	(9483.61)	
Increase/(Decrease) in Loans and Advances, other financial and non-financial assets	5093.43	(4921.46)	
(Increase)/Decrease in Trade Payables, other financial and non-financial liabilities and provisions	16437.08	14436.48	34202.90
Cash generated From Operations	(8436.15)	(8458.32)	
Less: Direct Taxes paid (Net)	5177.75	3015.04	
Net cash flow from Operating Activities (A)	(13613.90)	(11473.36)	
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment, Intangible Assets and movements in Capital work in progress	(5503.58)	(8336.75)	
Realisation of Property, Plant and Equipment, Intangible Assets	115.58	707.55	
(Purchase) / Sale of Current Investment (Net)	23942.60	10739.21	
Sale of Non-Current Investment	-	1036.34	
(Increase) / Decrease in Inter Corporate Deposits	(17192.00)	(7770.00)	
Interest received	2153.53	1628.98	
Dividend received	1917.46	-	
Movement in bank balances other than cash and cash equivalents	4705.05	5248.65	3253.98
Net Cash flow from Investing Activities (B)	10138.64	3253.98	
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds/(Repayments) from short term borrowings (net)	8924.86	31622.38	
Repayment of long term borrowings	(10685.71)	(28458.46)	
Proceeds from long term borrowings	11700.00	16920.00	
Interest and other borrowing cost paid	(11397.28)	(7988.65)	
Interest paid on Lease Liability	(289.66)	(224.00)	
Dividend paid	(4756.84)	(2726.22)	9145.05
Net cash flow from Financing Activities (C)	(6504.63)	9145.05	
D. Net increase/(decrease) in Cash and Cash equivalents (A+B+C)	(9979.89)	925.67	
E. Cash and Cash equivalents at the beginning of the period	15214.34	15328.75	
F. Cash and Cash equivalents as at the end of the period	5234.45	16254.42	



Notes:

1. The above unaudited standalone financial results includes Statement of Assets and Liabilities as at September 30, 2022 (enclosed as "Annexure I") and Statement of Cash Flow for the half year ended September 30, 2022 (enclosed as "Annexure II") (hereinafter referred to as "Financial Results") attached herewith which have been prepared in accordance with the Indian Accounting Standards ("Ind AS") - 34 "Interim Financial Reporting" as prescribed under section 133 of Companies Act, 2013 and compiled keeping in view the 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 11, 2022 and have been subjected to Limited Review by the Statutory Auditors.
2. The Company operates mainly in one business segment viz. Pipes and all other activities revolve around the main business.
3. Due to delay in grant of forest, environment and other clearances from various authorities and execution of mining lease of an area of 192.50 ha. by the State Government of Jharkhand for iron and manganese ores at Dirsumburu in Kodilabad Reserve Forest, Saranda of West Singhbhum, Jharkhand, the validity period of letter of intent granted in this respect got expired on January 11, 2017. Pending decision of Hon'ble High Court at Jharkhand on the matter pursuant to the writ petition filed before the said court, the company without prejudice to the decision to pursue the said petition has decided in the previous quarter as a matter of abundant caution to charge off the amounts paid pertaining to the said mine carried forward under Capital work in progress and advances and thereby Rs. 2756.99 lakhs has been included under other expenses for the quarter ended June 30, 2022 and half year ended September 30, 2022.
4. In pursuance of the Order dated September 24, 2014 issued by the Hon'ble Supreme Court of India (the Order) followed by the Ordinance promulgated by the Government of India, Ministry of Law & Justice (legislative department) dated October 21, 2014 (Ordinance) for implementing the Order, allotment of Parbatpur coal block (coal block/mines) to the Company which was under advanced stage of implementation, had been cancelled w.e.f. April 01, 2015. In terms of the Ordinance, the Company was allowed to continue the operations in the said block till March 31, 2015. Accordingly, the said block had been handed over to Bharat Coking Coal Limited (BCCL) as per the direction from Coal India Ltd. (CIL) with effect from April 01, 2015 and the same has been subsequently allotted to Steel Authority of India Limited (SAIL). The company also understand that the SAIL has handed over back the said coal block to the custody of BCCL.

Following a petition filed by the Company, the Hon'ble High Court at Delhi had pronounced its judgement on March 09, 2017. Accordingly based on the said judgement, the Company has claimed Rs.153176.00 lakhs towards compensation against the said coal block, acceptance whereof is awaited. Aggrieved due to delay in acceptance of claim and on a petition filed by the Company, the Hon'ble High Court had directed the Nominated Authority appointed under Ministry of Coal to determine the compensation. Earlier the Nominated Authority had upheld its decision of compensation already paid and the same was set aside by the Hon'ble High Court with a direction to the Nominated Authority to reconsider the said decision. The Nominated authority further passed an order dated November 11, 2019 awarding an additional compensation of Rs. 180.00 lakhs and with a further direction to re-determine the value of certain assets by the appropriate authority. The newly appointed Nominated Authority had appointed a valuer to determine the value of those specified assets as per the direction of Nominated Authority dated November 11, 2019. Based on the valuation report submitted to the Nominated Authority, the valuer had recommended a valuation based on total direct / hard cost, for such specified assets, which is under consideration of the Nominated Authority and a final compensation has not yet been decided. The company has also earlier approached the newly appointed Nominated Authority/ Ministry of Coal (Ministry) to similarly reconsider the compensation determined by the previous Nominated Authority, for land and some other major assets. Pending such decision in the meantime the Ministry vide notification dated November 03, 2022 has included the said Parbatpur Coal Block in the "16th Tranch of Auction Under Coal Mines (Special Provisions) Act, 2015". The management however is pursuing to get the compensation determined in terms of the judgement passed by the Hon'ble High Court of Delhi.

Pending finalisation of the matter as above;

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

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

(iii) Compensation of Rs. 8312.34 lakhs so far received and net realisations/claims against sale of assets, advances, input credits etc. amounting to Rs. 2083.63 lakhs have been adjusted.

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



5. The Company holds 198,01,000 equity shares of Rs. 10/- each in ESL Steel Limited (Formerly Electrosteel Steels Limited) (ESL) out of which 173,34,999 equity shares of Rs. 10/- each amounting to Rs. 8298.26 lakhs have been pledged with the consortium of lenders of ESL (lenders). The notices issued by the lenders for invocation of pledge of company's investment was set aside by the Hon'ble High Court at Calcutta in the earlier year and the company's plea for release of such pledge is pending before the Hon'ble Court.

Further in the earlier years, certain land amounting to Rs. 29493.58 lakhs of the company, situated at Elavur, Tamil Nadu, were mortgaged to another lender (SREI Infrastructure Finance Limited) (SREI) of ESL and SREI had subsequently assigned the right of the said property to an Asset Reconstruction Company (ARC) although the claims of the said lender were fully discharged by the ESL as per the Resolution Plan approved by NCLT, Kolkata. Subsequently the ARC had issued SARFESI Notice and taken the symbolic possession of the said land against alleged claim in SARFESI Notice in an earlier year. The Company had disputed the alleged assignment of the loan by the lender at Hon'ble Madras High Court. Subsequently, as per direction of the Hon'ble Supreme Court, the Company had filed an application before the Debt Recovery Tribunal (DRT), Chennai for setting aside the SARFESI actions and release of the title deeds of such land. The DRT vide its order dated April 08, 2022 uploaded on April 27, 2022 had dismissed the application of the Company. On filing the appeal before the Debt Recovery Appellate Tribunal (DRAT) against the order of DRT, DRAT has directed the Company to deposit 50% of the SARFESI demand i.e. Rs. 29355.04 lakhs and was of the view that at admission stage it cannot go in to the merits of the case hence, cannot give any relief on the pre-deposit. The Company then has filed revision application at Hon'ble Madras High Court under Article 227 of the Indian Constitution and a Writ Application under Article 226 of Indian Constitution challenging provisions of pre-deposit under SARFESI Act. The matter is now pending before Hon'ble Madras High Court.

Earlier, the ARC had also filed an application before the National Company Law Tribunal, Cuttack for initiation of Corporate Insolvency and Resolution Process (CIRP) process against the Company which has been decided in the favour of the Company vide NCLT order dated June 24, 2022 by dismissing the application of ARC. The ARC has challenged the order of NCLT, Cuttack in NCLAT, Delhi which is pending.

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

6. (a) As reported in the previous year, the National Company Law Tribunal (Cuttack Bench) vide its order dated December 09, 2021 has approved the scheme of Arrangement between the Company and Srikalahasthi Pipes Limited (SPL) whereby SPL has been merged with the company w.e.f. October 01, 2020 i.e. the Appointed Date. Accordingly, the comparative figures of the corresponding previous period i.e. quarter and half year ended September 30, 2021 have been restated to give effect of the impact of the said scheme.

(b) The figures for the quarter and half year ended September 30, 2021 are the balancing figure between the results for the nine months ended December 31, 2021 and quarter ended June 30, 2021 as published for the quarterly results of June 30, 2022.

7. The Shareholders in the Annual General Meeting held on September 16, 2022 has approved the final dividend of Re. 0.80 per equity share in respect of the financial year ended March 31, 2022 resulting in dividend outflow of Rs. 4756.84 lakhs.

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

Kolkata
November 11, 2022



For **ELECTROSTEEL CASTINGS LIMITED**

Umang Kejriwal
Managing Director
(DIN: 000065173)

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Electrosteel Castings Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and six months ended September 30, 2022 ("the Statement"), being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations 2015"), which has been 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 Subsidiaries (Including Step-down Subsidiaries)	
a) Electrosteel Trading S.A. Spain	b) Electrosteel Castings (UK) Limited
c) Electrosteel Castings Gulf FZE	d) Electrosteel USA, LLC
e) Electrosteel Doha for Trading LLC	f) WaterFab LLC (acquired 100% share capital through wholly owned subsidiary Electrosteel USA, LLC)
g) Electrosteel Brasil Ltd. Tubos e Conexoes Duties	h) Electrosteel Bahrain Trading WLL (subsidiary of Electrosteel Bahrain Holding Company S.P.C)
i) Electrosteel Bahrain Holding Company S.P.C	j) Electrosteel Algeria SPA
k) Electrosteel Europe S.A	
Name of the Joint Venture Companies	
a) North Dhadhu Mining Company Private Limited	b) Domco 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 no. 4 regarding cancellation of coal block allotted to the Parent in earlier year and adjustment required to be carried out in respect of the claim received so far and carrying value of the property, plant and equipment, capital work in progress, inventory and other heads of account for reasons stated therein; and
 - b) Note No. 5 in respect of Parent's investment in ESL Steel Limited (ESL), the pledge of which was invoked by the lenders of ESL and the same was set aside by Hon'ble High court at Calcutta and mortgage of Land of Elavur plant in favour of one of the lender of ESL which had assigned their rights to another party and consequent to symbolic possession taken by the said party, the matter has been disputed by the parent and is currently pending before DRAT and Hon'ble High Court at Madras.
 - c) Pending finalization of the matters dealt with in (a) and (b), impacts thereof are presently not ascertainable and as such cannot be commented upon by us.
7. Based on our review conducted as above and based on the consideration of the review report of other auditor and management certified accounts referred to in Paragraph 8 and 9 below, we report that excepting the possible effects of the matters stated in Para 6 above, nothing has come to our attention that causes us to believe that the accompanying statement read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 2015, including the manner in which it is to be disclosed or it contains any material mis-statement.
8. We did not review the unaudited interim financial results and other financial information in respect of one subsidiary located outside India included in the consolidated unaudited financial statements, whose financial results reflects total assets of Rs. 6,38,62.03 lakhs as at September 30, 2022, total revenues of Rs. 4,96,87.54 lakhs (including Rs.2,46,31.20 lakhs for the period), Net loss after tax of Rs. 1,16.51 lakhs (including Rs. 470.65 for the period), total comprehensive income of Rs. 7,59.03 lakhs (including Rs. 192.84 lakhs for the period) and net cash outflow of Rs. 19,78.75 lakhs for the six months ended September 30, 2022 as considered in the unaudited consolidated financial results. These interim financial statements have been reviewed by the other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditors and procedures performed by us as stated above.
9. The accompanying statement also includes the interim financial results and other financial information of ten subsidiaries (including two step down subsidiaries) whose interim financial results reflects total assets of Rs. 5,25,50.40 lakhs as at September 30, 2022, total revenues of Rs. 3,22,75.83 lakhs (including Rs.1,69,75.02 for the period), Net profit after tax of Rs. 21,76.67 lakhs (including Rs. 13,31.51 lakhs for the period), total comprehensive income of Rs. 27,46.04 lakhs (including Rs. 16,41.86 lakhs for the period) and net cash inflow of Rs. 3,05.51 lakhs for the six months ended September 30, 2022 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 applicable in their respective countries. The Parent's management has converted the interim financial results of these subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent company's management. 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 the other auditors/management certified accounts and the conversion adjustments prepared by the management of the parent company and reviewed by us.
11. Our conclusion on the Statement is not modified in respect of the matters stated in Para (8) to (10) above.



12. In view of the Investment in North Dhadhu Mining Company Private Limited, a Joint Venture of the Parent being fully provided in the books, the results of North Dhadhu Mining Company Private Limited have not been incorporated in these consolidated results.
13. As stated in Note no. 6 of the unaudited consolidated financial results, the financial statements of Domco Private Limited, a joint venture have not been consolidated in these results due to non-availability of the statements as required in terms of Ind AS 28 on "Investment in Associates and Joint Ventures".
14. (a) The comparative consolidated financial information of the Group for the corresponding quarter ended June 2022 were reviewed by the predecessor auditor who expressed modified opinion on the same vide their report dated August 12, 2022.
- (b) The consolidated financial statements of the Group for the year ended March 31, 2022 were audited by predecessor auditor who expressed modified opinion on the same vide their reports dated May 10, 2022.
- (c) The comparative consolidated financial information of the Group for the quarter and six months ended September 30, 2021 are the balancing figure between the published results for the nine months ended December 31, 2021 and quarter ended June 30, 2021. The results for the quarter and nine months ended December 30, 2021 had been reviewed by the predecessor auditor and reliance has been placed by us for compiling these figures for the purpose of this results.
- (d) Reliance has been placed by us on the report of the said predecessor auditors with respect to (a) to (c) above and our conclusion is not modified in respect of these matters

Place: Kolkata
Date: November 11, 2022



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

R. P. Singh
R. P. Singh
Partner
Membership No. 052438
UDIN: 22052438BCULGQ3937



ELECTROSTEEL CASTINGS LIMITED
CIN: L27310OR1955PLC000310

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

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

Corporate Office: 19, Camac Street, Kolkata 700 017

Website: www.electrosteel.com

E-mail: companysecretary@electrosteel.com

(Amount Rs. in lakhs unless otherwise stated)

STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2022

Particulars	3 months ended 30/09/2022	Preceding 3 months ended 30/06/2022	Corresponding 3 months ended in the previous year 30/09/2021	Year to date figures for current period ended 30/09/2022	Year to date figures for previous period ended 30/09/2021	Year to date figures for previous year ended 31/03/2022
	(Unaudited)	(Unaudited)	(Unaudited) (Refer Note No. 7 (b))	(Unaudited)	(Unaudited) (Refer Note No. 7 (b))	(Audited)
1. Revenue From Operations	178414.67	176713.04	116834.43	355127.71	226581.84	528095.22
2. Other Income	1695.09	1633.90	1899.47	3328.99	3469.68	5575.66
3. Total income (1 + 2)	180109.76	178346.94	118733.90	358456.70	230051.52	533670.88
4. EXPENSES						
(a) Cost of materials consumed	103917.87	98351.48	52757.42	202269.35	108876.94	275294.37
(b) Purchases of Stock-in-Trade	3804.18	2860.91	2248.89	6665.09	4575.23	11208.34
(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(9096.00)	(10785.70)	(908.86)	(19881.70)	(9228.88)	(38679.33)
(d) Employee benefits expense	11238.35	10107.90	9753.06	21346.25	18950.71	39769.36
(e) Finance costs	6929.33	6214.70	3687.40	13144.03	9708.08	19467.99
(f) Depreciation and amortization expense	3014.38	3017.42	2913.21	6031.80	5678.57	11468.03
(g) Other expenses	53116.62	55861.15	39986.89	108977.77	74310.17	170713.36
4. Total expenses	172924.73	165627.86	110438.01	338552.59	212870.82	489242.12
5. Profit before tax (3-4)	7185.03	12719.08	8295.89	19904.11	17180.70	44428.76
6. Tax expense:						
Current tax	2625.17	3885.36	1518.70	6510.53	3836.68	10952.62
Deferred tax	(744.48)	(684.15)	150.29	(1428.63)	(444.69)	(1149.49)
Related to earlier year	-	-	-	-	-	(131.36)
7. Profit for the period (5-6)	5304.34	9517.87	6626.90	14822.21	13788.71	34756.99
8. Profit for the period attributable to:						
- Owners of the Company	5284.80	9508.88	6621.97	14793.68	13771.86	34727.73
- Non-Controlling Interest	19.54	8.99	4.93	28.53	16.85	29.26
9. Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss						
a) Remeasurements of the defined benefit plans	(23.56)	(23.56)	26.33	(47.12)	52.66	(174.28)
b) Equity instruments through other comprehensive income	-	3.94	0.27	3.94	(0.06)	5350.86
(ii) Income tax relating to items that will not be reclassified to profit or loss	5.93	5.03	(6.69)	10.96	(13.24)	43.88
B (i) Items that will be reclassified to profit or loss						
- Foreign currency translation differences	973.55	471.37	213.82	1444.92	53.09	483.08
(ii) Income tax relating to item that will be reclassified to profit or loss	-	-	-	-	-	-
Other Comprehensive Income (net of tax)	955.92	456.78	233.73	1412.70	92.45	5703.54
10. Other Comprehensive Income attributable to:						
- Owners of the Company	955.92	456.78	233.73	1412.70	92.45	5703.54
- Non-Controlling Interest	-	-	-	-	-	-
11. Total Comprehensive Income for the period (7+9)	6260.26	9974.65	6860.63	16234.91	13881.16	40460.53
12. Total Comprehensive Income attributable to:						
- Owners of the Company	6240.72	9965.66	6855.70	16206.38	13864.31	40431.27
- Non-Controlling Interest	19.54	8.99	4.93	28.53	16.85	29.26
13. Paid-up equity share capital (Face value - Re. 1/-)	5946.05	5946.05	5946.05	5946.05	5946.05	5946.05
14. Other equity excluding revaluation reserve						404361.81
15. Earnings per equity share of per value of Re. 1 each.						
(1) Basic (Rs.)	0.89	1.60	1.11	2.49	2.32	5.84
(2) Diluted (Rs.)	0.89	1.60	1.11	2.49	2.32	5.84



Annexure I

(Rs. in lakhs)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at September 30, 2022	As at March 31, 2022
	(Unaudited)	(Audited)
A. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	269494.81	270311.99
(b) Capital work-in-progress	118509.52	120776.97
(c) Goodwill on consolidation	216.03	216.03
(d) Other Intangible assets	393.79	408.88
(e) Right-of-use assets	5207.79	5384.64
(f) Investments in associates and joint ventures	-	-
(g) Financial Assets		
(i) Investments	9510.49	9506.87
(ii) Loans	23.11	21.53
(iii) Other financial assets	2937.65	4256.02
(h) Non Current Tax Assets (Net)	1455.92	1443.89
(i) Other non-current assets	1019.94	940.98
Total Non-Current assets	408769.05	413267.80
(2) Current assets		
(a) Inventories	234132.17	224545.93
(b) Financial Assets		
(i) Investments	12319.69	36172.87
(ii) Trade receivables	111509.03	94186.42
(iii) Cash and cash equivalents	9718.52	21373.21
(iv) Bank balances other than (iii) above	25447.96	30504.10
(v) Loans	22500.00	5308.00
(vi) Other financial assets	22061.52	18934.58
(c) Other current assets	24654.05	18089.26
Total Current assets	462342.94	449114.37
Total Assets	871111.99	862382.17
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	5946.05	5946.05
(c) Other Equity	415811.35	404361.81
(d) Non-Controlling Interest	170.58	140.08
Total Equity	421927.98	410447.94
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	86423.17	87717.83
(ii) Lease liabilities	2885.94	2957.54
(b) Provisions	4745.18	4182.01
(c) Deferred tax liabilities (Net)	33103.77	34543.36
(d) Other non-current liabilities	565.09	3460.75
(e) Non-current Tax Liabilities (Net)	6210.46	6215.64
Total Non-current liabilities	133933.61	139077.13
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	218088.64	205268.97
(ii) Lease liabilities	676.44	752.64
(iii) Trade payables		
(a) Total Outstanding dues of Micro enterprises and small enterprises: and	1093.65	2663.11
(b) Total Outstanding of creditor other than Micro enterprises and small enterprises	57561.74	60036.96
(iv) Other financial liabilities	5749.36	4173.62
(b) Other current liabilities	26804.18	37699.63
(c) Provisions	3714.86	1600.51
(d) Current Tax Liabilities (Net)	1561.53	661.66
Total Current liabilities	315250.40	312857.10
Total Equity and Liabilities	871111.99	862382.17



Annexure II

CONSOLIDATED STATEMENT OF CASH FLOW

(Rs. in lakhs)

	For the half year ended September 30,2022	For the half year ended September 30,2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before Tax	19904.11	17180.70
Add : Depreciation and amortisation expenses	6031.80	5678.57
Sundry balances/Assets / Advances written off	2757.00	-
Bad Debts	-	38.49
Provision for Security Deposit & Others	1687.60	-
Credit loss allowances on trade receivables/advances/others	44.43	12.22
Provision for obsolescence of Stores & Spares	1194.32	-
(Profit)/Loss on sale / discard of Fixed Assets (net)	197.92	181.94
Finance costs	13144.03	9708.08
	25057.10	15619.30
Less: Interest Income	2467.35	1850.70
Deferred Income	12.82	12.82
Net gain /(loss) on Fair valuation of Current Investments	86.55	(33.04)
Net gain/(loss) on derecognition of financial assets at amortised cost	-	1.25
Fair Valuation of derivative instruments through Profit & Loss	2934.51	480.66
Unrealised Foreign Exchange Fluctuation and translation	2932.68	(624.84)
Profit /(Loss) on sale of Current Investment	2.87	139.30
Profit on sale of Non Current Investment	-	696.43
Provisions / Liabilities no longer required written back	594.86	758.42
	9031.64	3281.70
Operating Profit before Working Capital changes	35929.57	29518.30
Movements in working capital		
Less: Increase/(Decrease) in Inventories	10780.56	32871.04
Increase/(Decrease) in Trade Receivables	17086.62	752.45
Increase/(Decrease) in Loans and Advances, other financial and non-financial assets	5011.99	(4099.47)
(Increase)/Decrease in Trade Payables, other financial and non-financial liabilities and provisions	13392.11	2745.99
	46271.28	32270.01
Cash generated From Operations	(10341.71)	(2751.71)
Less: Direct Taxes paid (Net)	5627.87	3126.40
Net cash flow from Operating activities (A)	(15969.58)	(5878.11)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Intangible Assets and movements in Capital work in progress	(5653.70)	(9435.74)
Realisation of Property, Plant and Equipment, Intangible Assets	115.58	1414.99
Purchase/ Sale of Current Investment (net)	23942.60	10739.21
Sale of Non Current Investment	-	1036.34
(Increase) / Decrease in Inter Corporate Deposits	(17192.00)	(7,770.00)
Interest received	2153.53	1921.26
Movement in bank balances other than cash and cash equivalents	4705.05	5240.24
	8071.06	3146.30
Net Cash flow from Investing activities (B)	8071.06	3146.30
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayments) from short term borrowings (net)	13121.06	26607.71
Repayment of Long Term borrowings	(11661.48)	(28811.04)
Proceeds from Long Term borrowings	11700.00	16920.00
Interest and other borrowing cost paid	(11874.68)	(8470.35)
Interest paid on Lease Liability	(284.23)	(376.58)
Dividend paid	(4756.84)	(2726.22)
	(3756.17)	3143.52
Net cash flow from Financing activities (C)	(3756.17)	3143.52
D. Net Increase/ (decrease) in Cash and Cash equivalents (A+B+C)	(11654.69)	411.71
E. Cash and Cash equivalents at the beginning of the period	21373.21	21299.01
F. Cash and Cash equivalents at the end of the period	9718.52	21710.72



Notes:

1. (a) The above unaudited consolidated financial results includes Consolidated Statement of Assets and Liabilities as at September 30, 2022 (enclosed as "Annexure I") and Statement of Consolidated Cash Flow for the half year ended September 30, 2022 (enclosed as "Annexure II") (hereinafter referred to as "Consolidated Financial Results") attached herewith which have been prepared in accordance with the Indian Accounting Standards ("Ind AS") - 34 "Interim Financial Reporting" as prescribed under section 133 of Companies Act, 2013 and compiled keeping in view the provision 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 11, 2022 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, 2022 include the figures of the Electrosteel Castings Limited (the parent company) together with its subsidiaries namely Electrosteel Trading S.A. Spain, Electrosteel Castings Gulf FZE, Electrosteel Doha for Trading LLC, Electrosteel Brasil Ltd. Tubos e Conexoes Duties, Electrosteel Bahrain Holding Company S.P.C, Electrosteel Europe S.A, Electrosteel Castings (UK) Limited, Electrosteel USA, LLC, WaterFab LLC (wholly owned subsidiary Electrosteel USA, LLC), Electrosteel Bahrain Trading WLL (subsidiary of Electrosteel Bahrain Holding Company S.P.C) and Electrosteel Algeria SPA.
2. The group operates mainly in one business segment viz. Pipes and all other activities revolve around the main business.
3. Due to delay in grant of forest, environment and other clearances from various authorities and execution of mining lease of an area of 192.50 ha. by the State Government of Jharkhand for iron and manganese ores at Dirsumburu in Kodilabad Reserve Forest, Saranda of West Singhbhum, Jharkhand, the validity period of letter of intent granted in this respect got expired on January 11, 2017. Pending decision of Hon'ble High Court at Jharkhand on the matter pursuant to the writ petition filed before the said court, the parent company without prejudice to the decision to pursue the said petition has decided in the previous quarter as a matter of abundant caution to charge off the amounts paid pertaining to the said mine carried forward under Capital work in progress and advances and thereby Rs. 2756.99 lakhs has been included under other expenses for the quarter ended June 30, 2022 and half year ended September 30, 2022.
4. In pursuance of the Order dated September 24, 2014 issued by the Hon'ble Supreme Court of India (the Order) followed by the Ordinance promulgated by the Government of India, Ministry of Law & Justice (legislative department) dated October 21, 2014 (Ordinance) for implementing the Order, allotment of Parbatpur coal block (coal block/mines) to the parent company which was under advanced stage of implementation, had been cancelled w.e.f. April 01, 2015. In terms of the Ordinance, the parent company was allowed to continue the operations in the said block till March 31, 2015. Accordingly, the said block had been handed over to Bharat Coking Coal Limited (BCCL) as per the direction from Coal India Limited (CIL) with effect from April 01, 2015 and the same has been subsequently allotted to Steel Authority of India Limited (SAIL). The parent company also understand that the SAIL has handed over back the said coal block to the custody of BCCL.

Following a petition filed by the parent company, the Hon'ble High Court at Delhi had pronounced its judgement on March 09, 2017. Accordingly based on the said judgement, the parent company has claimed Rs.153176.00 lakhs towards compensation against the said coal block, acceptance whereof is awaited. Aggrieved due to delay in acceptance of claim and on a petition filed by the parent company, the Hon'ble High Court had directed the Nominated Authority appointed under Ministry of Coal to determine the compensation. Earlier the Nominated Authority had upheld its decision of compensation already paid and the same was set aside by the Hon'ble High Court with a direction to the Nominated Authority to reconsider. The Nominated Authority further passed an order dated November 11, 2019 awarding an additional compensation of Rs. 180.00 lakhs and with a further direction to re-determine the value of certain assets by the appropriate authority. The newly appointed Nominated Authority had appointed a valuer to determine the value of those specified assets as per the direction of Nominated Authority dated November 11, 2019. Based on the valuation report submitted to the Nominated Authority, the valuer had recommended a valuation based on total direct / hard cost, for such specified assets, which is under consideration of the Nominated Authority and a final compensation has not yet been decided. The parent company has also earlier approached the newly appointed Nominated Authority/ Ministry of Coal to similarly reconsider the compensation determined by the previous Nominated Authority, for land and some other major assets. Pending such decision in the meantime the Ministry vide notification dated November 03, 2022 has included the said Parbatpur Coal Block in the "16th Tranch of Auction Under Coal Mines (Special Provisions) Act, 2015". The management however is pursuing to get the compensation determined in terms of the judgement passed by the Hon'ble High Court of Delhi.

Pending finalisation of the matter as above;

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

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

(iii) Compensation of Rs. 8312.34 lakhs so far received and net realisations/claims against sale of assets, advances, input credits etc. amounting to Rs. 2083.63 lakhs have been adjusted.

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



5.	<p>The parent company holds 198,01,000 equity shares of Rs. 10/- each in ESL Steel Limited (Formerly Electrosteel Steels Limited) (ESL) out of which 173,34,999 equity shares of Rs. 10/- each amounting to Rs. 8298.26 lakhs have been pledged with the consortium of lenders of ESL (lenders). The notices issued by the lenders for invocation of pledge of Parent's investment was set aside by the Hon'ble High Court at Calcutta in the earlier year and the parent's plea for release of the pledge is pending before the Hon'ble Court.</p> <p>Further in the earlier years, certain land amounting to Rs. 29493.58 lakhs of the parent, situated at Elavur, Tamil Nadu, were mortgaged to another lender (SREI Infrastructure Finance Limited) (SREI) of ESL and SREI had subsequently assigned the right of the said property to an Asset Reconstruction Company (ARC) although the claims of the said lender were fully discharged by the ESL as per the Resolution Plan approved by NCLT, Kolkata. Subsequently the ARC had issued SARFESI Notice and taken the symbolic possession of the said land against alleged claim in SARFESI Notice in an earlier year. The Parent had disputed the alleged assignment of the loan by the lender at Hon'ble Madras High Court. Subsequently, as per direction of the Hon'ble Supreme Court, the Parent had filed an application before the Debt Recovery Tribunal (DRT), Chennai for setting aside the SARFESI actions and release of the title deeds of such land. The DRT vide its order dated April 08, 2022 uploaded on April 27, 2022 had dismissed the application of the Parent. On filing the appeal before the Debt Recovery Appellate Tribunal (DRAT) against the order of DRT, DRAT has directed the Parent to deposit 50% of the SARFESI demand i.e. Rs. 29355.04 lakhs and was of the view that at admission stage it cannot go in to the merits of the case hence, cannot give any relief on the pre-deposit. The Parent then has filed revision application at Hon'ble Madras High Court under Article 227 of the Indian Constitution and a Writ Application under Article 226 of Indian Constitution challenging provisions of pre-deposit under SARFESI Act. The matter is now pending before Hon'ble Madras High Court.</p> <p>Earlier, the ARC had also filed an application before the National Company Law Tribunal, Cuttack for initiation of Corporate Insolvency and Resolution Process (CIRP) process against the parent company which has been decided in the favour of the parent vide NCLT order dated June 24, 2022 by dismissing the application of ARC. The ARC has challenged the order of NCLT, Cuttack in NCLAT, Delhi which is pending.</p> <p>Pending finalization of the matter, these assets have been carried forward at their carrying book value.</p>
6.	<p>The parent company has investment of Rs. 730.00 lakhs (including advance of Rs. 700.00 lakhs) in Domco Private Limited (DPL), and has joint control (proportion of ownership interest of the parent being 50%). The other Venturers had filed a petition before the Company Law Board, Principal Bench, New Delhi (CLB) on various matters including for forfeiture of the Parent's investment in equity shares of the DPL. The Parent had also inter alia filed an arbitration proceeding under Arbitration & Conciliation Act, 1996 against recovery of the said amount against which the ventures also filed their counter claims on the Parent. The matter is sub judice before the NCLT. Pending final outcome of the above matter, the amounts in equity shares and advance have been fully provided for in the consolidated financial statements. The other venturers since not providing the financial statements of DPL and thereby necessary disclosures could not be provided in these consolidated financial results.</p>
7.	<p>(a) As reported in the previous year, the National Company Law Tribunal (Cuttack Bench) vide its order dated December 09, 2021 has approved the scheme of Arrangement between the Company and Srikalahasthi Pipes Limited (SPL) whereby SPL has been merged with the Parent w.e.f. October 01, 2020 i.e. the Appointed Date. Accordingly, the comparative figures of the corresponding previous period i.e. quarter and half year ended September 30, 2021 have been restated to give effect of the impact of the said scheme.</p> <p>(b) The figures for the quarter and half year ended September 30, 2021 are the balancing figure between the consolidated results for the nine months ended December 31, 2021 and quarter ended June 30, 2021 as published for the quarterly results of June 30, 2022.</p>
8.	<p>The Shareholders in the Annual General Meeting held on September 16, 2022 has approved the final dividend of Re. 0.80 per equity share in respect of the financial year ended March 31, 2022 resulting in dividend outflow of Rs. 4756.84 lakhs.</p>
9.	<p>Previous periods' figures have been regrouped/rearranged wherever necessary.</p>

Kolkata
November 11, 2022



For ELECTROSTEEL CASTINGS LIMITED

Umang Kejriwal

Umang Kejriwal
Managing Director
(DIN: 000065173)

