



EARTHSTAHL AND ALLOYS LIMITED

(Formerly known as Earthstahl & Alloys Private Limited)

Regd. Office: 5-B Mohini Merline Jayshree Vihar Pandritarai, RAIPUR 492001

CIN: U27310CT2009PLC021487 | website: www.earthstahl.com | email: secretarial@earthstahl.com | Ph: 8120009625

STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th September 2023

(Rs. in Lacs)

Particulars	Half yearly Ended			Year Ended
	30.09.2023	31.03.2023	30.09.2022	31.03.2023
	Unaudited	Audited	Unaudited	Audited
1 Income				
a) Income from Operations	4,570.40	4,365.32	4,815.86	9,181.18
b) Other Operating Income	-	-	-	-
Revenue from Operations	4,570.40	4,365.32	4,815.86	9,181.18
c) Other Income / (Loss)	47.98	29.26	8.82	38.08
Total Income	4,618.37	4,394.58	4,824.68	9,219.26
2 Expenses				
a) Operating Expenses	401.53	385.64	342.45	728.09
b) Cost of Material Consumed	1,603.27	1,648.80	1,830.02	3,478.82
c) Purchases Stock in Trade	401.31	125.14	217.85	342.99
d) Change in Inventory	(74.98)	(19.11)	(30.97)	(50.09)
e) Power Charges	1,672.91	1,600.84	1,287.58	2,888.42
f) Employee benefit expenses	209.33	186.03	168.53	354.56
g) Finance Costs	48.96	51.67	54.04	105.71
h) Depreciation and amortisation expenses	102.51	123.58	86.50	210.08
i) Other expenses	108.76	106.82	90.93	197.75
Total Expenses	4,473.58	4,209.41	4,046.92	8,256.34
3 Profit /(Loss) from ordinary activities before exceptional items (1-2)	144.80	185.17	777.76	962.92
4 Exceptional items-Income / (Expense)				
5 Profit /(Loss) from ordinary activities before tax	144.80	185.17	777.76	962.93
6 Tax Expense				
Current Tax	(37.60)	(51.31)	(157.19)	(208.50)
Deferred Tax	(1.34)	41.58	(44.34)	(2.76)
Earlier Year	-	(0.71)	-	(0.71)
7 Net Profit /(Loss) from ordinary activities after tax (5-6)	105.86	174.73	576.23	750.96
8 Earnings per share of `10/- each (not annualised)				
a) Basic	0.86	1.85	6.40	7.94
b) Diluted	0.86	1.85	6.40	7.94
9 Earnings per share (After extraordinary items) of `10/- each (not annualised)				
a) Basic	0.86	1.85	6.40	7.94
b) Diluted	0.86	1.85	6.40	7.94

For & On behalf of Board of Directors
Earthstahl & Alloys Limited



P. Somani

Prawin Somani
Whole-time Director
(DIN: 01143972)

Place: Raipur (C.G.)
Date: 09.11.2023



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Notes :

1. The above audited Financial Statements are prepared in accordance with the accounting standards as issued by the Institute of Chartered Accountants of India and as specified in the Section 133 of the Companies Act, 2013 and the relevant rules thereof and in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The previous year figures have been regrouped and/or rearranged and/or reworked and/or reclassified wherever necessary to correspond with the current year classification/disclosure.
3. The figures of the half year ended 31st March 2023 are the balancing figures between audited figures in respect of the full financial year and figures up to the first half of the respective financial year and there are no material adjustments made in the results of the half year ended 30th Sept, 2023 which pertain to earlier periods.
4. The Company had issued and allotted 3240000 equity shares of Rs. 10 Each at a price of Rs. 30 per share through initial public offer on February 08' 2023 Aggregating to Rs. 1296.00 lacs. The details of utilization of the IPO proceeds are mentioned below:

Particulars	As per prospectus	Utilized till 31.03.2023	Amount in Rs. Lacs	
			Utilized till 30.09.2023	Pending Utilization
To meet Working capital Requirement	100	100	-	Nil
For General Corporate Purpose	119.13	39.15	79.51	0.47
Funding capital expenditure towards change in electricity supply voltage from 33 KV to 132 KV at our manufacturing facility at Village Duldula, Baloda Bazar (C.G.)	944.45	319.43	76.85	548.17
To Meet Issue Related Expenses	132.42	132.42	-	Nil
	1296	591	156.36	548.64*

*The unutilised amount is deposited as FDR with Yes Bank Limited

For and Behalf of board of directors of

Earthstahl & Alloys Limited



Prawin Somani

Prawin Somani

Whole Time Director

DIN 01143972

Date 09.11.2023

Place : Raipur (C.G.)



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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE HALF YEAR ENDED 30th September 2023

(Rs. in Lacs)

		Half yearly ended			Year ended
		30.09.2023	31.03.2023	30.09.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
1 Segment Revenue					
a) Cast Iron Lumps	3,766.30	3,706.41	4,142.97	7,849.38	
b) Casting Articles (Foundry)	804.10	658.91	672.89	1,331.80	
c) Unallocated		-	-	-	
Total	4,570.40	4,365.32	4,815.86	9,181.18	
Less: Inter Segment Revenue		-	-	-	
Net Sales/Income from operations	4,570.40	4,365.32	4,815.86	9,181.18	
2 Segment Results					
Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)					
a) Cast Iron Lumps	79.37	247.50	696.68	944.18	
b) Casting Articles (Foundry)	77.42	66.88	217.24	284.12	
c) Unallocated		-	-	-	
Total	156.78	314.39	913.91	1,228.30	
Less: i) Interest & Forex fluctuation Gain/(Loss)	(48.96)	(51.67)	(54.04)	(105.71)	
ii) Unallocable expenditure	(11.01)	(106.81)	(90.93)	(197.75)	
iii) Unallocable Income	47.98	29.26	8.82	38.08	
Total Profit before tax	144.80	185.17	777.76	962.93	
3 Segment Assets					
a) Cast Iron Lumps	2,904.39	2,572.83	1,976.22	2,572.83	
b) Casting Articles (Foundry)	1,358.48	1,502.28	1,436.91	1,502.28	
c) Unallocated	1,646.81	1,695.76	889.73	1,695.76	
Total	5,909.68	5,770.87	4,302.86	5,770.87	
4 Segment Liabilities					
a) Cast Iron Lumps	469.08	290.11	89.77	290.11	
b) Casting Articles (Foundry)	77.68	173.85	358.45	173.85	
c) Unallocated	5,362.92	5,306.90	3,854.64	5,306.90	
Total	5,909.68	5,770.87	4,302.86	5,770.87	

NOTES :-

- 1 The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.

For and on behalf of board of Directors of
Earthstahl & Alloys Limited



Pravin Somani

Pravin Somani
Whole Time Director
DIN : 01143972

Date : 09.11.2023
Place: Raipur (C.G)



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STATEMENT OF ASSETS AND LIABILITIES

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(Rs. in Lacs)

SL No.	Particulars	As at 30.09.2023	As at 31.03.2023
		UNAUDITED	AUDITED
EQUITY AND LIABILITIES:			
SHAREHOLDERS' FUNDS			
(a)	Share Capital	1,224.00	1,224.00
(b)	Reserve & Surplus	2,384.38	2,339.72
(c)	Money Received against Share Warrants	-	-
	Total Shareholders Fund	3,608.38	3,563.72
LIABILITIES			
(1) Non-current Liabilities :			
(a)	Long Term Borrowings	622.37	678.54
(b)	Deferred tax liabilities (Net)	98.97	97.63
(c)	Other Long Term Liabilities	-	-
(d)	Long Term Provision	14.10	12.32
	Total Non Current Liabilities	735.44	788.49
		4,343.82	4,352.21
(2) Current Liabilities			
(a)	Short Term Borrowings	835.60	594.16
(b)	Trade Payables	509.87	563.91
(c)	Other current liabilities	210.44	260.27
(d)	Short Term Provisions	9.96	0.33
	Total Current Liabilities	1,565.86	1,418.66
	TOTAL EQUITY AND LIABILITIES	5,909.68	5,770.87
ASSETS			
(1) Non-current Assets			
(a)	Property, Plant & Equipment	2,326.45	2,416.29
(b)	Capital work-in-progress	307.45	155.50
(c)	Non-Current Investment	-	-
(d)	Deferred Tax Assets	-	-
(e)	Long Term Loans & Advances	519.32	387.97
(f)	Other Non- current Assets	487.02	502.27
	Total Non Current Assets	3,640.24	3,462.03
(2) Current Assets			
(a)	Inventories	1,135.12	1,062.93
(b)	Trade receivables	350.68	349.45
(c)	Cash & Cash Equivalents	556.05	712.62
(d)	Short Term Loans & Advances	180.18	133.41
(e)	Other Current Assets	47.41	50.42
	Total Current Assets	2,269.44	2,308.83
	TOTAL ASSETS	5,909.68	5,770.87
		0.00	0.00

*For and on behalf of board of Directors of
Earthstahl & Alloys Limited*



Prawin Somani
Prawin Somani
Whole Time Director
DIN 01143972

Date 09.11.2023
Place Raipur



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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023

(Rs. in Lacs)

Particulars	For 6 months ended	
	30.9.2023 Unaudited	30.9.2023 audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per statement of P&L	144.80	777.76
Adjusted For:		
Depreciation Expenses	102.51	86.50
Finance Costs	48.96	54.04
Interest Income	(23.52)	(8.64)
Loss/(Gain) on Sale of Assets (Net)	-	-
Loss/(Gain) on Sale of Investments (Net)	-	-
Operating Profit before Working Capital Changes	272.74	909.66
Adjusted For:		
Trade and Other Receivables	(1.24)	(22.64)
Short Term Loans & Advances	(46.77)	(199.12)
Inventories	(72.19)	(92.70)
Other Current Assets	3.01	(9.78)
Trade and Other Payables	(54.03)	262.60
Short Term Borrowings (Net)	241.44	107.15
Long term provisions	1.77	2.28
Short term provision	0.07	157.26
Other Current Liabilities	(49.83)	(182.60)
Net Direct Taxes Paid	(28.03)	-
Net Cash Generated from Operating Activities (A)	266.94	932.11
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(164.61)	(235.27)
Movement in Loans & Advances	(131.35)	(54.35)
Other Non Current Asset	15.25	(191.95)
Interest Income	23.52	8.64
Net Cash utilized from Investing Activities (B)	(257.19)	(472.93)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Equity Capital Infusion	-	-
Dividend Paid	(61.20)	-
Long Term Borrowings(net)	(56.16)	(414.19)
Finance Cost	(48.96)	(54.04)
Increase in Security Premium Reserve	-	-
Net Cash utilized from financing Activities (C)	(166.32)	(468.23)
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD	712.62	14.19
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	556.05	5.14
Supplementary Information:		
Restricted cash balance	0.52	-
(On account of unpaid dividend)	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	(156.58)	(9.05)
Components of cash and cash equivalents	For 6 months ended	For 6 months ended
a. Cash and Cash Equivalent include the following		
Cash on hand	1.71	2.47
Balances with Bank	5.70	2.67
Deposit with Bank (having maturity period less than 3 months)*	205.00	-
Deposit with Bank (having maturity period more than 3 months and less than 12 Months)*	343.63	-
Note		
The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.		
* The deposit with bank (having maturity period less than 3 months) and deposit with bank (having maturity period more than 3 months and less than 12 months) pertains to the unutilized amount from IPO		

For and on behalf of board of Directors of
Earthstahl & Alloys Limited



Prawin Somani
Whole Time Director
DIN 01143972

Date: 09.11.2023
Place: Raipur



Independent Auditor's Review Report on Standalone half Yearly Financial results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of Earthstahl & Alloys Limited

We have reviewed the accompanying statement of unaudited financial results of Earthstahl & Alloys Limited for the period ended 30th Sept' 2023 and the year-to-date results for the period 1st April 2023 to 30th September 2023, being submitted by company pursuant to the requirements of Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulations 2015 (as amended), including relevant circulars issued by the SEBI from time to time. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For APAS & Co. LLP
Chartered Accountants
FRN- 000340C/C400308

Abhishek Mahawar
Partner
Membership No- 078796
UDIN-23078796BGZRPM4421
Raipur, 09.11.2023



Earthstahl & Alloys Limited

CIN: U27310CT2009PLC021487

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Regd. Off.: Merlin Jayshree Vihar, Mohani 5 B, Pandri Tarai, Mandi Gate, Raipur (C.G.) 492001
e-mail: secretarial@earthstahl.com; Ph: 8120009625, 8120009626; website: www.earthstahl.com

Dated: 09th November, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Scrip Code: 543765

Sub: Statement of Deviation / Variation pursuant to Reg. 32 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, for the Half-year ended 30th September, 2023.


Dear Sir/Ma'am,

With reference to the captioned subject, please find enclosed herewith **Statement of Deviation / Variation** pursuant to Regulation 32 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, for the **Half-year ended 30th September 2023**, in relation to the utilization of funds by the Company raised from the public issue (IPO), as per format specified under SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11.07.2023.

The aforesaid Statement has been reviewed by the Audit Committee and taken on record by the Board.

This is for your information and records.

Yours Sincerely,
For Earthstahl & Alloys Limited


Akshat Sharma
Company Secretary



Encl: a/a



Annexure A

STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE.

Name of listed entity	Earthstahl & Alloys Limited
Mode of Fund Raising	Public Issue
Date of Raising Funds	03.02.2023
Amount Raised	₹ 12,96,00,000
Report filed for period ended	30.09.2023 (Half-year ended 30 th September 2023)
Monitoring Agency	N.A.
Monitoring Agency Name, if applicable	N.A.
Is there a Deviation/Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	N.A.
If Yes, Date of shareholder Approval	N.A.
Explanation for the Deviation/Variation	N.A.
Comments of the Audit Committee after review	-
Comments of the auditors, if any	-



Objects for which funds have been raised and where there has been a deviation, in the following table:

(Amount in ₹ Lakhs)

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Funding capital expenditure towards change in electricity supply voltage from 33 KV to 132KV at our manufacturing facility at Village Duldula, Baloda Bazar (C.G.)	N.A.	944.45	N.A.	396.28	N.A.	Balance amount of ₹548.17 lakhs is still with the Company and yet to be utilized.
Working Capital requirements	N.A.	100.00	N.A.	100.00	N.A.	-
General Corporate Purpose	N.A.	119.13	N.A.	118.66	N.A.	Balance amount of ₹0.47 lakhs is still with the Company and yet to be utilized.
Issue related expenses	N.A.	132.42	N.A.	132.42	N.A.	-

Note: The Balance unutilized amount of ₹ 548.64 lakhs has been kept as 'Fixed Deposit' in Yes Bank Limited, for the due course of time.

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised, or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed, or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For Earthstahl & Alloys Limited

Prawin Somani
Whole-time Director
(DIN: 01143972)

