

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST March'2023**

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015

(Amount in ₹ Lakhs)

PARTICULARS	Six Month Ended		Year Ended	Year Ended
	31ST MARCH'23	30TH SEPT'22	31ST MARCH'23	31ST MARCH'22
	(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)
I. Revenue from operations	4,365.31	4,815.86	9,181.18	4,887.50
II. Other income	29.26	8.82	38.08	20.13
<b>III. Total Income (I + II)</b>	<b>4,394.58</b>	<b>4,824.68</b>	<b>9,219.26</b>	<b>4,907.63</b>
<b>IV. Expenses:</b>				
Operating Expenses	3,741.32	3,646.92	7,388.24	3,161.33
Employee benefits expense	186.03	168.53	354.56	237.64
Finance costs	51.67	54.04	105.71	119.87
Depreciation	123.58	86.50	210.08	151.45
Other expenses	106.81	90.93	197.75	143.95
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>185.17</b>	<b>777.76</b>	<b>962.93</b>	<b>1,093.39</b>
VI. Exceptional items	-	-	-	-
<b>VII. Profit before extraordinary items and tax (V - VI)</b>	<b>185.17</b>	<b>777.76</b>	<b>962.93</b>	<b>1,093.39</b>
VIII. Extraordinary Items	-	-	-	-
<b>IX. Profit before tax (VII- VIII)</b>	<b>185.17</b>	<b>777.76</b>	<b>962.93</b>	<b>1,093.39</b>
X. Tax expense:				
(1) Current year tax	-51.32	-157.19	-208.50	-
(2) Deferred tax Liability /(Asset)	41.57	-44.34	-2.76	-344.32
(2) Earlier Year	-0.71	-	-0.71	-
<b>XI. Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>174.71</b>	<b>576.24</b>	<b>750.95</b>	<b>749.07</b>
XII. Profit/(loss) from discontinuing operations	-	-	-	-
XIII. Tax expense of discontinuing operations	-	-	-	-
<b>XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XV. Profit (Loss) for the period (XI + XIV)</b>	<b>174.71</b>	<b>576.24</b>	<b>750.95</b>	<b>749.07</b>
<b>XVI. Earnings per equity share:</b>				
(1) Basic	1.85	6.40	7.94	8.32
(2) Diluted	1.85	6.40	7.94	8.32

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 31st March, 2023 which pertain to earlier periods.

4 The Company has issued 6000000 equity shares of Rs. 10/- each as Bonus shares to its existing shareholder in the ratio of 2:1 through Board resolution dated January 04' 2023.

5 The Company has 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	Utilised till 31.03.23	Pending Utilization
To meet Working capital Requirement	100.00	100.00	NIL
For General Corporate Purpose	119.13	39.15	79.98
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	625.02
To Meet Issue Related Expenses	132.42	132.42	NIL
	1296.00	591.00	705.00

6 Subject to the approval of the members, the board has recommended dividend for FY 2022-23 at Rs. 0.50 per share of Rs. 10/- each.

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

RAJESH SOMANI  
Chartered Accountant (Firm No. 000010)

**Rajesh Somani**  
Wholetime Director  
DIN-01719930

**EarthStahl & Alloys Limited**  
[CIN: U27310CT2009PLC021487]  
[Regd. Office: Merlin Jayshree Vihar, Mohani 5B Pandri Tarai, Mandi Gate, Raipur (C.G.)]  
**Audited Statement of Segment Wise Results for the Half Year & Year Ended 31st March 2023**  
**STATEMENT OF SEGMENT WISE RESULTS FOR THE YEAR ENDED 31ST March 2023**

**Segment-Wise Revenue Results :**

Basis of preparation :

(i) The Company's operations predominantly relate to manufacturing and sale of Iron and Steel products. The risks and rewards associated with these two businesses are significantly different. Therefore, the primary segment consists of "SAF" and "FOUNDARY".

(ii) The geographic segments identified as secondary segments are "SAF" and "FOUNDARY". Since there is no export market revenue, the same has not been disclosed. The entire capital employed is within India.

**Segment Reporting for FY 2022-23**

(Amount in ₹ Lakhs)

Business Segment	Submerged Arc Furnace	Foundry	Unallocated	Total
	2022-23	2022-23	2022-23	2022-23
<b>1. Segment Revenue</b>				
Revenue	7,849.38	1,327.49	-	9,176.87
Inter-segment Transfer	-	-		-
Eliminations	-	-		-
<b>Net Income from Operations</b>	<b>7,849.38</b>	<b>1,327.49</b>	<b>-</b>	<b>9,176.87</b>
<b>2. Segment Results (Profit)(+)/ Loss (-) before tax</b>				
Segment Result	944.18	284.12		1,228.30
(-) Interest	-	-	-105.71	-105.71
(-) Other Unallocable Expenditure net off	-	-	-197.75	
(+) Unallocable income	-	-	38.08	38.08
<b>Total Profit before tax</b>	<b>944.18</b>	<b>284.12</b>	<b>-265.38</b>	<b>962.93</b>
<b>3. Segment Assets and Liabilities</b>				
Segment Liabilities	-	-	5,770.87	5,770.87
Segment Assets	2,572.83	1,502.28	1,695.76	5,770.87
<i>For and on behalf of board of Directors of Earthstahl &amp; Alloys Limited</i>				
RAJESH SOMANI <small>Digitally signed by RAJESH SOMANI Date: 2023.05.30 10:14:04 +05'30'</small> <b>Rajesh Somani</b> <b>Whole Time Director</b> <b>DIN-01719930</b>				
Date: 30-05-2023				
Place : Raipur				

**EarthStahl & Alloy Limited**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST MARCH'2023**

(Amount in ₹ Lakhs)

PARTICULARS	For the period ended 31st March 2023	For the period ended 31st March 2022
<b>A. Cash Flow from Operating Activities</b>		
Net Profit After Tax	962.93	1,093.39
Adjustments For :		-
Depreciation	210.08	151.45
Provision for Income Tax		
Provision for Deffered Tax		
Provision for Gratuity		
Interest & Finance Charges	105.71	119.87
Profit / (Loss) on sale of Assets		(7.73)
Exceptional Item	-	
Interest Income	(38.04)	(12.40)
Operating Profit before Working Capital Changes*	<b>1,240.67</b>	<b>1,344.59</b>
Adjustments For :		
<i>(Increase) / Decrease in Current Assets :</i>		
Sundry Debtors	(293.07)	27.53
Inventories	(103.20)	(596.14)
Loans and Advances	262.23	(9.37)
Other Current Assets	(43.87)	(3.53)
<i>Increase / (Decrease) in Current Liabilities :</i>		
Trade & Other Payables	202.39	128.30
Short Term Borrowing	329.22	62.44
Long term provisions	0.15	4.39
Short term provision	2.73	46.22
Other Current Liabilities	(157.96)	(213.83)
<b>Cash generated from Operations</b>	<b>1,439.30</b>	<b>790.60</b>
Income Tax(Paid)	(0.71)	
<b>Net Cash Used in Operating Activities (A)</b>	<b>1,438.59</b>	<b>790.60</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(665.46)	(651.63)
Sale of Assets	-	-
Long-term loans and advances	(610.73)	(42.59)
Purchase of Investments	-	0.40
Other non-current assets	(235.81)	7.87
Other non-current Liabilities		
<b>Net Cash used in Investing Activities (B)</b>	<b>(1,512.00)</b>	<b>(685.95)</b>
<b>C. Cash Flow from Financing Activities</b>		
Issue of Share capital	924.00	-
Long-term borrowings	(456.49)	(49.91)
Interest & Finance Charges Paid	(105.71)	(119.87)
Interest Income	38.04	12.40
Increase in Security Premium Reserve	372.00	-
<b>Net Cash from Financing Activities (C)</b>	<b>771.84</b>	<b>(157.39)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>698.43</b>	<b>(52.73)</b>
Cash & Cash Equivalents as at opening	14.19	66.93
<b>Cash &amp; Cash Equivalents as at Closing</b>	<b>712.62</b>	<b>14.19</b>
		-
<b>Components of Cash &amp; Cash Equivalents</b>		
Cash in Hand	1.09	1.80
Balances with Bank	6.53	12.39
Other Bank Balances	705.00	-
	<b>712.62</b>	<b>14.19</b>

**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 Operating profit includes CSR expenditure of Rs. 7.72 lacs

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

RAJESH SOMANI  
Date: 30.05.2023

**Rajesh Somani**  
Wholetime Director  
DIN: 01719930

Date: 30-05-2023  
Place : Raipur [C.G]

**EarthStahl & Alloy Limited**  
[CIN: U27310CT2009PLC021487]

[Regd. Office: Merlin Jayshree Vihar, Mohani 5B Pandri Tarai, Mandi Gate, Raipur (C.G.)]  
**STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH'2023**

(Amount in ₹ Lakhs)

PARTICULARS	Figures as at the end of current 31ST MARCH'23	Figures as at the end of previous 31ST MARCH'22
	(AUDITED)	(AUDITED)
<b>I. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' funds</b>		
(a) Share capital	1,224.00	300.00
(b) Reserves and surplus	2,339.72	1,216.78
(c) Money received against share warrants	-	-
<b>Total Equity</b>	<b>3,563.72</b>	<b>1,516.78</b>
<b>2. Non-current liabilities</b>		
(a) Long-term borrowings	678.54	1,135.03
(b) Deferred tax liabilities	97.63	94.86
(c) Other Long term liabilities	-	-
(d) Long-term provisions	9.76	9.61
<b>Total Non current Liabilities</b>	<b>785.92</b>	<b>1,239.50</b>
<b>3. Current liabilities</b>		
(a) Short-term borrowings	594.16	264.94
(b) Trade payables		
- total outstanding dues of micro enterprise and small enterprise	122.30	0.23
- total outstanding dues of creditors other than micro enterprise and small enterprise	441.60	361.28
(c) Other current liabilities	260.27	209.72
(d) Short-term provisions	2.89	0.15
<b>Total Current Liabilities</b>	<b>1,421.22</b>	<b>836.33</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,770.87</b>	<b>3,592.61</b>
<b>II. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets		
(i) Tangible assets	2,416.29	1,595.15
(ii) Intangible assets	-	-
(iii) Capital work-in-progress	155.50	521.26
(iv) Intangible assets under development	-	-
(b) Non-current investments	14.54	14.54
(c) Deferred tax assets (Net)	-	-
(d) Long-term loans and advances	615.26	4.52
(e) Other non-current assets	502.27	266.46
<b>Total Non-current Assets</b>	<b>3,703.86</b>	<b>2,401.94</b>
<b>2. Current assets</b>		
(a) Inventories	1,062.93	959.74
(b) Trade receivables	349.45	56.38
(c) Cash and cash equivalents	712.62	14.19
(d) Short-term loans and advances	(108.42)	153.81
(e) Other current assets	50.42	6.55
<b>Total Current Assets</b>	<b>2,067.00</b>	<b>1,190.67</b>
<b>TOTAL ASSETS</b>	<b>5,770.87</b>	<b>3,592.61</b>

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

RAJESH SOMANI  
SOMANI

Digitally signed by  
RAJESH SOMANI  
DN: cn=RAJESH SOMANI,  
o=Earthstahl Alloys Limited,  
ou=Earthstahl Alloys Limited,  
email=rajesh.somani@earthstahl.com

**Rajesh Somani**

**Whole Time Director**

Date: 30-05-2023  
Place : Raipur [C.G.]



## **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF STANDALONE FINANCIAL RESULTS**

To,  
The Board of Directors of Earthstahl & Alloys Limited

### **Opinion:**

We have audited the accompanying statement of standalone half yearly financial results of Earthstahl & Alloys Limited for the half year ended 31<sup>st</sup> March 2023 and the year-to-date results for the period 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023, attached herewith, 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.

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. Are presented in accordance with requirements of regulation 33 of the listing regulation in this regard and,
- ii. Give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the company for the period ended 31.03.2023, its profit and its cash flows for the half year ended on that date.

### **Basis for Opinion:**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's responsibilities for the audit of the standalone annual financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

### **Managements and Board of Directors' responsibilities for the standalone annual financial results:**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with accounting principles generally accepted in India including accounting standards under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and





other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

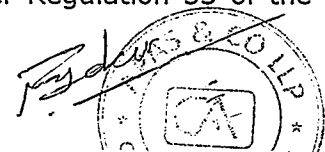
The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### **Auditor's responsibilities for the audit of the standalone annual financial results:**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
4. Evaluate the appropriateness & reasonableness of disclosure made by the board of directors in terms of the requirements specified under Regulation 33 of the Listing regulations.






5. Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
6. Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
7. Obtain sufficient appropriate audit evidence regarding the Standalone financial results of the company to express an opinion on Standalone financial results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or In aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and In evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

  
Rajdeep Singh  
Partner  
Membership No- 415549  
UDIN-23415549BGWLLLC5958  
Raipur, 30-05-2023

