

EARTHSTAHL & ALLOYS LIMITED

Regd. Off.: Merlin Jayshree Vihar, Mohani 5 B, PandriTarai, Mandi Gate, Raipur (C.G.) 492001
Ph: 8126666604, 9203904494; e-mail: secretarial@earthstahl.com; url: www.earthstahl.com; CIN: U27310CT2009PLC021487

30th May 2023

BSE Ltd
The Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street – Mumbai 400001
Security Code No: 543765

Dear Sir,

Sub: Outcome of Board Meeting held on 30th May 2023

In continuation to earlier intimation, please be informed that the Board of Directors of the Company at their meeting held today, have, interalia, transacted the following business:

1. Approved the Audited Results (Financial and segment wise) for the half year and financial year ended 31st March 2023.
2. Approved the Audited Financial Statements for the financial year ended 31st March 2023.

The Statutory Auditors of the Company, M/s. APAS and Co. LLP, have issued auditor's report with an unmodified opinion for the financial year ended 31st March, 2023. A copy of the results along with the Auditor's report is enclosed herewith. The results are also being made available on the website of the Company at www.earthstahl.com.

3. Recommended a dividend @ Rs. 0.50 per share (5%) for the financial year 2022-23, subject to the approval of the members in the general meeting.
4. Decided to take up a solar power project of 2MW, to meet part captive requirement of power.

The Meeting started at 4.30 p.m. and concluded at 7.00 p.m.

You are requested to take the above information on record.

Thanking you,

Yours Faithfully,
For Earthstahl & Alloys Limited

PRAWIN | Digitally signed by
PRAWIN SOMANI
Date: 2023.05.30
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SOMANI
(Prawin Somani)
Whole time Director
Encl: As above

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
1. Segment Revenue				
Revenue	7,849.38	1,327.49	-	9,176.87
Inter-segment Transfer	-	-	-	-
Eliminations	-	-	-	-
Net Income from Operations	7,849.38	1,327.49	-	9,176.87
2. Segment Results (Profit)(+)/ Loss (-) before tax				
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
Total Profit before tax	944.18	284.12	-265.38	962.93
3. Segment Assets and Liabilities				
Segment Liabilities	-	-	5,770.87	5,770.87
Segment Assets	2,572.83	1,502.28	1,695.76	5,770.87

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

RAJESH
SOMANI

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SOMANI
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Rajesh Somani

Whole Time Director

DIN-01719930

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
A. Cash Flow from Operating Activities		
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*	1,240.67	1,344.59
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)
Cash generated from Operations	1,439.30	790.60
Income Tax(Paid)	(0.71)	
Net Cash Used in Operating Activities (A)	1,438.59	790.60
B. Cash Flow from Investing Activities		
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		
Net Cash used in Investing Activities (B)	(1,512.00)	(685.95)
C. Cash Flow from Financing Activities		
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	-
Net Cash from Financing Activities (C)	771.84	(157.39)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	698.43	(52.73)
Cash & Cash Equivalents as at opening	14.19	66.93
Cash & Cash Equivalents as at Closing	712.62	14.19
Components of Cash & Cash Equivalents		
Cash in Hand	1.09	1.80
Balances with Bank	6.53	12.39
Other Bank Balances	705.00	-
	712.62	14.19

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)
I. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	1,224.00	300.00
(b) Reserves and surplus	2,339.72	1,216.78
(c) Money received against share warrants	-	-
Total Equity	3,563.72	1,516.78
2. Non-current liabilities		
(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
Total Non current Liabilities	785.92	1,239.50
3. Current liabilities		
(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
Total Current Liabilities	1,421.22	836.33
TOTAL EQUITY AND LIABILITIES	5,770.87	3,592.61
II. ASSETS		
1. Non-current assets		
(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
Total Non-current Assets	3,703.86	2,401.94
2. Current assets		
(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
Total Current Assets	2,067.00	1,190.67
TOTAL ASSETS	5,770.87	3,592.61

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

RAJESH SOMANI
SOMANI

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RAJESH SOMANI
Date: 2023.05.30
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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 31st March 2023 and the year-to-date results for the period 1st April 2022 to 31st 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.

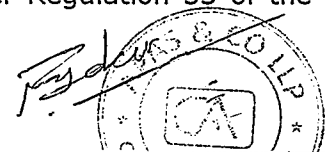
The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

