



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 Half year ended 30th Sept' 2024 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 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 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 O.P. Bagla & Co. LLP
Chartered Accountants
FRN- 000018N/N500091


CA Atul Aggarwal
Partner
Membership No- 092656
UDIN- 24092656BKGQJP8053
New Delhi, 13-11-2024





EARTHSTAHL & ALLOYS LIMITED

Regd. Office: Village : Duldula, Tehsil - Simga Distt. : Baloda Bazar 493101, Chhattisgarh
CIN: L27310CT2009PLC021487 | website: www.earthstahl.com | email: secretarial@earthstahl.com | Ph: 8120009625

STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th SEPTEMBER 2024

Sr. No.	Particulars	Half-year ended on			Year ended on
		30-09-2024	31-03-2024	30-09-2023	31-03-2024
		Unaudited	Audited	Unaudited	Audited
1	Income				
	a) Revenue from Operations	3,668.05	4,223.98	4,570.40	8,794.39
	c) Other Income	25.70	50.43	47.98	98.41
	Total Income	3,693.75	4,274.42	4,618.38	8,892.80
2	Expenses				
	a) Cost of Material Consumed	1,155.83	1,339.71	1,603.27	2,942.98
	b) Purchases Stock in Trade	439.33	114.37	401.31	515.68
	c) Change in Inventory	(165.92)	183.57	(74.98)	108.59
	d) Power Charges	1,297.16	1,631.30	1,672.91	3,304.21
	e) Employee benefit expenses	208.72	205.69	209.33	415.02
	f) Finance Costs	36.80	43.65	48.96	92.61
	g) Depreciation and amortisation expenses	109.92	112.76	102.51	215.27
	h) Other expenses	519.12	477.21	510.29	987.50
	Total Expenses	3,600.95	4,108.26	4,473.58	8,581.84
3	Profit / (Loss) from continuing operations before exceptional items (1-2)				
		92.80	166.16	144.80	310.96
4	Exceptional items-income / (Expense)				
5	Profit / (Loss) from continuing operations before tax				
		92.80	166.16	144.80	310.96
6	Tax Expense				
	Current Tax	(29.30)	(41.01)	(37.60)	(78.61)
	Deferred Tax	4.23	(5.33)	(1.34)	(6.67)
	Earlier Year adjustment	-	(36.57)	-	(36.57)
7	Net Profit / (Loss) from continuing operations after tax (5-6)	67.73	83.25	105.86	189.12
8	Profit / (Loss) from discontinuing operations before tax				
9	Tax expenses of discontinuing operations				
10	Profit / (Loss) from discontinuing operations after tax (8-9)				
11	Profit / (Loss) for the period (7+10)	67.73	83.25	105.86	189.12
12	Paid up equity share capital (Face value of Rs. 10 each)				
13	Reserve & Surplus	1,224.00	1,224.00	1,224.00	1,224.00
14	Earnings per share of Rs. 10/- each				
	a) Basic	0.55	0.69	0.86	1.55
	b) Diluted	0.55	0.69	0.86	1.55

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

Prawin Somani
Whole-time Director
(DIN: 01143972)

Place: Raipur (C.G.)
Date: 13.11.2024





EARTHSTAHL & ALLOYS LIMITED

Regd. Office: Village Duldula, Tehsil Simga, Distt. Baloda Bazar-493101, Chhattisgarh
CIN: L27310CT2009PLC021487 | website: www.earthstahl.com | email: secretarial@earthstahl.com | Ph: 8120009625

Notes:

1. The figures for the corresponding previous periods have been restated/regrouped, wherever necessary, to make them comparable.
2. The above results have been reviewed by the Audit committee and approved by the Board of Directors of the company at their respective meetings held on 13th November 2024.
3. The Submerged Arc Furnaces were under shutdown from 01st August 2024 for relining. One furnace restarted on 28.09.2024 and the other on 30.10.2024.
4. The Company had issued and allotted 32,40,000 equity shares of Rs. 10 Each at a premium 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:

(Rs. in Lacs)

Particulars	As per prospectus	Utilized till 30-09-2024	Pending Utilization	Remarks
To meet Working capital Requirement	100.00	100.00	Nil	-
For General Corporate Purpose	119.13	119.13	Nil	-
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	944.45	Nil	-
To Meet Issue Related Expenses	132.42	132.42	Nil	-
Total	1296.00	1296.00	-	-

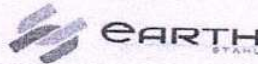
*The funds raised through Initial Public Offer has been fully utilized by the Company.

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




Prawn Somani
Whole Time Director
DIN 01143972

Date: 13.11.2024
Place: Raipur (C.G.)



EARTHSTAHL & ALLOYS LIMITED

Regd. Office: Village : Duldula, Tehsil - Simga Distt. : Baloda Bazar 493101, Chhattisgarh
CIN: L27310CT2009PLC021487 | website: www.earthstahl.com | email: secretarial@earthstahl.com | Ph: 8120009625

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

Sl. No.	Particulars	As at	
		30-09-2024	31-03-2024
		UNAUDITED	AUDITED
EQUITY AND LIABILITIES:			
SHAREHOLDERS' FUNDS			
(a)	Share Capital		
(b)	Reserve & Surplus	1,224.00	1,224.00
(c)	Money Received against Share Warrants	2,535.36	2,467.64
	Total Shareholders Fund	3,759.36	3,691.64
LIABILITIES			
(1) Non-current Liabilities :			
(a)	Long Term Borrowings		
(b)	Deferred tax liabilities (Net)	787.62	770.12
(c)	Other Long Term Liabilities	136.63	140.86
(d)	Long Term Provision		
	Total Non Current Liabilities	924.25	911.98
(2) Current Liabilities			
(a)	Short Term Borrowings		
(b)	Trade Payables	941.32	527.00
	(A) total outstanding dues of micro enterprises and small enterprises	149.82	99.40
	(B) total outstanding dues of Creditors other than micro enterprises and small enterprises	345.45	509.12
(c)	Other current liabilities	244.79	246.91
(d)	Short Term Provisions	59.61	30.19
	Total Current Liabilities	1,740.99	1,412.61
	TOTAL EQUITY AND LIABILITIES	6,453.14	6,033.88
ASSETS			
(1) Non-current Assets			
(a)	Property, Plant & Equipment		
(b)	Capital work-in-progress	2,238.56	2,297.29
(c)	Non-Current Investment	1,499.90	1,190.61
(d)	Deferred Tax Assets	1.34	14.54
(e)	Long Term Loans & Advances		
(f)	Other Non- current Assets	492.74	484.66
	Total Non Current Assets	4,807.23	4,572.67
(2) Current Assets			
(a)	Inventories		
(b)	Trade receivables	1,301.61	992.26
(c)	Cash & Cash Equivalents	179.86	161.46
(d)	Short Term Loans & Advances	7.28	103.19
(e)	Other Current Assets	96.54	130.86
	Total Current Assets	1,645.91	1,461.21
	TOTAL ASSETS	6,453.14	6,033.88

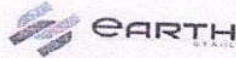
For and on behalf of Board of Directors
Earthstahl & Alloys Limited



P. Somani
Pravin Somani
Whole Time Director
DIN 01143972

Date: 13.11.2024
Place Raipur (C.G.)





EARTHSTAHL & ALLOYS LIMITED

Regd. Office: Village : Duldula, Tehsil - Singa Distt. : Baloda Bazar 493101, Chhattisgarh
CIN: L27310CT2009PLC021487 | website: www.earthstahl.com | email: secretarial@earthstahl.com | Ph: 8120009625

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2024

Particulars	Half-Year ended	
	30-09-2024	30-09-2023
	Unaudited	Unaudited
(Rs. in Laacs)		
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per statement of P&L		
Adjusted For:	92.80	144.00
Depreciation Expenses		
Finance Costs	109.92	102.51
Interest Income	36.80	48.96
Loss/(Gain) on Sale of Property Plant & Equipments(Net)	(21.19)	(23.52)
Loss/(Gain) on Sale of Investments (Net)	-	-
Operating Profit before Working Capital Changes		
Adjusted For:	218.33	272.74
Trade and Other Receivables	(18.39)	(1.24)
Short Term Loans & Advances	8.93	(46.77)
Inventories	(309.35)	(72.19)
Other Current Assets	12.82	3.01
Trade and Other Payables	(113.25)	(54.03)
Long term provisions	9.89	1.77
Short term provision	29.43	0.07
Other Current Liabilities	(2.12)	(49.83)
Net Direct Taxes Paid	(3.92)	(28.03)
Net Cash generated/ (utilized) from Operating Activities (A)	(167.64)	25.50
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant & Equipments	(360.47)	(164.61)
Movement in Loans & Advances	(8.08)	(131.35)
Purchase of Investments	13.20	-
Other Non Current Asset	10.88	15.25
Interest Income	21.19	23.52
Net Cash generated/ (utilized) from Investing Activities (B)	(323.29)	(257.19)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Equity Capital Infusion	-	-
Dividend Paid	-	(61.20)
Short Term Borrowings (Net)	414.32	241.44
Long Term Borrowings(net)	17.50	(56.16)
Finance Cost	(36.80)	(48.96)
Increase in Security Premium Reserve	-	-
Net Cash generated/ (utilized) from financing Activities (C)	395.02	75.12
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD	103.19	712.62
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	7.28	556.06
Supplementary Information:		
Restricted cash balance		
(On account of unpaid dividend)	0.32	0.52
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(95.91)	(156.56)
Components of cash and cash equivalents	For 6 months ended	For 6 months ended
a. Cash and Cash Equivalent include the following	30.9.2024	30.9.2023
Cash on hand		
Balances with Bank*	0.94	1.71
Deposit with Bank (having maturity period less than 3 months)*	6.34	5.70
Deposit with Bank (having maturity period more than 3 months and less than 12 Months)*	-	205.00
	-	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.		

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




Prawn Somani
 Whole Time Director
 DIN 01143972

Date: 13.11.2024
Place: Raipur (C.G)



EARTHSTAHL & ALLOYS LIMITED

Regd. Office: Village : Duldula, Tehsil - Simga Distt. : Baloda Bazar 493101, Chhattisgarh
 CIN: L27310CT2009PLC021487 | website: www.earthstahl.com | email: secretarial@earthstahl.com | Ph: 8120009625

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE HALF YEAR ENDED ON 30-09-2024

Sr. No.	Particulars	Half-year ended on			(Rs. in Lacs)
		30-09-2024	31-03-2024	30-09-2023	Year ended on
		Unaudited	Audited	Unaudited	31-03-2024
1 Segment Revenue					
a) Cast Iron Lumps	2,680.86	3,405.67	3,766.30	7,171.96	
b) Casting Articles (Foundry)	987.19	818.33	804.10	1,622.43	
c) Unallocated	-	-	-	-	
Total	3,668.05	4,224.00	4,570.40	8,794.39	
Less: Inter Segment Revenue	-	-	-	-	
Net Sales/Income from operations	3,668.05	4,224.00	4,570.40	8,794.39	
2 Segment Results					
Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)					
a) Cast Iron Lumps	(161.20)	24.66	79.37	104.03	
b) Casting Articles (Foundry)	286.98	172.02	77.42	249.44	
c) Unallocated	-	-	-	-	
Total	125.78	196.68	156.78	353.47	
Less: i) Interest expenses	(36.80)	(43.65)	(48.96)	(92.61)	
ii) Unallocable expenditure	(21.88)	(37.30)	(11.01)	(48.31)	
iii) Unallocable Income	25.70	50.43	47.98	98.41	
Total Profit before tax	92.79	166.17	144.81	310.97	
3 Segment Assets					
a) Cast Iron Lumps	4,020.29	3,516.97	2,904.39	3,516.97	
b) Casting Articles (Foundry)	1,451.57	1,357.73	1,358.48	1,357.73	
c) Unallocated	981.28	1,159.18	1,646.81	1,159.18	
Total	6,453.14	6,033.88	5,909.68	6,033.88	
4 Segment Liabilities					
a) Cast Iron Lumps	897.10	1,121.47	469.08	1,121.47	
b) Casting Articles (Foundry)	236.21	124.21	77.68	124.21	
c) Unallocated	1,560.47	1,096.56	1,754.54	1,096.56	
Total	2,693.78	2,342.24	2,301.30	2,342.24	

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

Date: 13.11.2024
Place: Raipur (C.G)



P. Somani
Pravin Somani
Whole Time Director
DIN : 01143972