Earthstahl & Alloys Limited

CIN: L27310CT2009PLC021487

Regd. Off.: Duldula Village, Simga Tehsil, Baloda Bazar, Chhattisgarh-493101

e-mail: secretarial@earthstahl.com; Ph: +91-8120009625/26; website: www.earthstahl.com

Dated: 13th November, 2026

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

Scrip Code: 543765

Sub: Outcome of the meeting of Board of Directors pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Ma'am,

With reference to the captioned subject, we wish to inform you that the Board of Directors of the Company at their meeting held today, i.e. on 13th November 2026, have inter-alia considered and approved the unaudited financial results for the half-year ended 30th September, 2026.

Further, pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, please find enclosed following:

1. Un-audited Financial Results for the half-year ended 30th September, 2026, along with the 'Statement of Assets & Liabilities', 'Cash Flow Statement' and the Limited Review Report for the same.

The meeting commenced at 11:30 a.m. and concluded at 05:45 p.m.

This is for your information and records.

Yours Sincerely,
For **Earthstahl & Alloys Limited**

ANKIT KUMAR DEWANGAN
Digitally signed by ANKIT KUMAR DEWANGAN
Date: 2026.11.13 17:57:05 +05'30'

Ankit Dewangan
Company Secretary

Encl: a/a

O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS

Regd. Office :
501, 5th Floor,
B-225, Okhla Indl. Area, Phase - 1,
New Delhi - 110020
Ph.: 011-47011851, 52, 53
E-mail : admin@opbco.in
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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' 2026 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, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting ('AS 25'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI circular CIR/CFD/FAC/62/2016 dated 5th July, 2016, (herein after referred to as the 'SEBI Circular'), and other accounting principles generally accepted in India. 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- 26092656KIBMZC8417
Raipur, 13-11-2026

O P BAGLA & CO. LLP FRN : 000018N/N500091 New Delhi Chartered Accountants

EARTHSTAHL AND 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 2026

(Rs. in Lacs)

Sr. No.	Particulars	Half-year ended			Year Ended on
		30-09-2026	31-03-2026	30-09-2025	31-03-2026
		Unaudited	Unaudited	Unaudited	Audited
1	**Income**				
	a) Revenue from Operations	2,168.63	2,767.43	3,391.57	6,159.01
	b) Other Income	19.30	37.89	34.76	72.65
	Total Income	**2,187.93**	**2,805.32**	**3,426.33**	**6,231.65**
2	**Expenses**				
	a) Cost of Material Consumed	728.57	934.20	1,187.85	2,122.05
	b) Purchases Stock in Trade	167.93	17.64	257.24	274.88
	c) Change in Inventory	83.30	372.75	(31.01)	341.74
	d) Power Charges	904.76	1,019.15	1,638.10	2,657.25
	e) Employee benefit expenses	180.74	182.03	207.72	389.75
	f) Finance Costs	65.71	67.84	81.21	149.05
	g) Depreciation and amortisation expenses	154.74	156.53	156.53	313.06
	h) Other expenses	246.76	280.16	359.99	640.15
	Total Expenses	**2,532.51**	**3,030.30**	**3,857.62**	**6,887.93**
3	Profit /(Loss) from continuing operations before exceptional items (1-2)	(344.58)	(224.98)	(431.29)	(656.28)
4	Exceptional items-Income / (Expense)	-	(0.49)	-	(0.49)
5	Profit /(Loss) from continuing operations before tax	(344.58)	(225.47)	(431.29)	(656.77)
6	**Tax Expense**				
	Current Tax	-	-		-
	Deferred Tax	83.96	55.86	112.18	168.04
	Previous year tax adjustment	-	(1.08)	-	(1.08)
7	**Net Profit /(Loss) from continuing operations after tax (5-6)**	**(260.62)**	**(170.68)**	**(319.11)**	**(489.81)**
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)**	**(260.62)**	**(170.68)**	**(319.11)**	**(489.81)**
12	Paid up equity share capital (Face value of Rs. 10 each)	1,224.00	1,224.00	1,224.00	1,224.00
13	Reserve & Surplus				2,031.20
14	**Earnings per share of Rs. 10/- each**				
	a) Basic	(2.13)	(1.39)	(2.61)	(4.00)
	b) Diluted	(2.13)	(1.39)	(2.61)	(4.00)

O P BAGLA & CO. LLP FRN: 000018N/N500261 New Delhi Chartered Accountants

For & behalf of the Board of Directors

Earthstahl & Alloys Ltd.

Prawin Somani
Whole Time Director
DIN-01143972

Date: 13.11.2026
Place: Raipur

EARTHSTAHL & ALLOYS LIMITED

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Notes:

1. 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 2026.

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

3. In view of the adverse market conditions, the company has been operating only one submerged arc furnace out of the two, with effect from 1st November 2025, hence the performance figures are not comparable directly.

4. The above results are also available on the website of the company www.earthstahl.com and website of stock exchange www.bseindia.com

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

O P BAGLA & CO. LLP FRN: 000018N/N500091 New Delhi Chartered Accountants

Earthstahl & Alloys Ltd.

Prawin Somani
Whole Time Director
DIN: 01143972

Date: 13.11.2026
Place: Raipur (C.G.)

EARTHSTAHL AND ALLOYS LIMITED

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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE HALF YEAR ENDED 30th September 2026

(Rs. in Lacs)

Sr. No.	Particulars	Half year ended			Year ended
		30-09-2026	31-03-2026	30-09-2025	31-03-2026
		Unaudited	Audited	Unaudited	Audited
1	**Segment Revenue**				
	a) Cast Iron Lumps	1,716.65	2,286.30	2,699.76	4,986.06
	b) Casting Articles (Foundry)	451.98	481.13	691.82	1,172.94
	c) Unallocated	-	-	-	-
	Total	2,168.63	2,767.43	3,391.58	6,159.01
	Less: Inter Segment Revenue	-	-	-	-
	Net Sales/Income from operations	2,168.63	2,767.43	3,391.58	6,159.01
2	**Segment Results**				
	Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)				
	a) Cast Iron Lumps	(208.72)	(201.35)	(517.38)	(718.73)
	b) Casting Articles (Foundry)	(11.36)	86.87	165.76	252.63
	c) Unallocated	-	-	-	-
	Total	(220.09)	(114.48)	(351.62)	(466.10)
	Less: i) Interest expenses	(65.71)	(67.84)	(81.21)	(149.05)
	ii) Unallocable expenditure	(78.08)	(57.48)	(18.93)	(76.41)
	iii) Unallocable Income	19.30	14.34	20.46	34.79
	Total Profit before tax	(344.58)	(225.46)	(431.30)	(656.76)
3	**Segment Assets**				
	a) Cast Iron Lumps	3,504.86	3,316.30	4,077.73	3,316.30
	b) Casting Articles (Foundry)	1,342.44	1,295.11	1,416.70	1,295.11
	c) Unallocated	693.16	1,116.54	1,027.93	1,116.54
	Total	5,540.46	5,727.96	6,522.37	5,727.96
4	**Segment Liabilities**				
	a) Cast Iron Lumps	1,108.42	1,006.33	1,169.28	1,006.33
	b) Casting Articles (Foundry)	243.04	181.08	125.72	181.08
	c) Unallocated	1,194.42	1,285.34	1,801.47	1,285.34
	Total	2,545.88	2,472.76	3,096.48	2,472.76

For & behalf of the Board of Directors

O P BAGLA & CO. LLP ★ FRN : 000018N/N500091 ★ New Delhi ★ Chartered Accountants ★

Earthstahl & Alloys Ltd.

Prawin Somani
Whole Time Director
DIN-01143972

Date: 13.11.2026
Place: Raipur

EARTHSTAHL AND ALLOYS LIMITED

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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th September 2026

(Rs. in Lacs)

Particulars	Year Ended 30-09-2026 Unaudited	Year Ended 30-09-2025 Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per statement of P&L	(344.58)	(431.30)
Adjusted For:		
Depreciation Expenses	154.74	156.53
Finance Costs	65.71	81.21
Interest Income	(15.24)	(19.94)
Loss/(Gain) on Sale of Property Plant & Equipments(Net)	-	-
Unrealised Foreign exchange loss/(gain)	(0.01)	
Operating Profit before Working Capital Changes	(139.38)	(213.51)
Adjusted For:		
Trade and Other Receivables	(49.12)	49.03
Short Term Loans & Advances	5.85	5.85
Inventories	136.80	(3.03)
Other Current Assets	(153.54)	26.12
Trade and Other Payables	230.20	27.17
Long term provisions	(0.67)	3.02
Short term provision	(0.53)	(2.86)
Other Current Liabilities	26.26	(55.22)
Net Direct Taxes Paid	(2.24)	(8.33)
Net Cash generated/ (utilized) from Operating Activities (A)	**52.84**	**(151.77)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant & Equipments	-	(4.86)
Sale of Property, Plant & Equipments	-	-
Movement in Loans & Advances	-	8.76
Other Non Current Asset	174.28	6.69
Interest Income	15.24	19.94
Net Cash generated/ (utilized) from Investing Activities (B)	**189.52**	**30.54**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Equity Capital Infusion	-	-
Dividend Paid	-	-
Short Term Borrowings (Net)	(296.07)	145.42
Long Term Borrowings(net)	33.88	54.71
Finance Cost	(65.71)	(81.21)
Increase in Security Premium Reserve	-	-
Net Cash generated/ (utilized) from financing Activities (C)	**(247.84)**	**118.92**
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD	7.96	5.56
Effect of Exchange differences on translation of foreign currency cash and cash equivalents	0.01	-
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	**2.43**	**3.25**
Supplementary Information:		
Restricted cash balance (On account of unpaid dividend)	0.32	0.32
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(5.48)	(2.31)

Components of cash and cash equivalents	For 6 months ended 30-09-2026	For 6 months ended 30-09-2025
a. Cash and Cash Equivalent include the following		
Cash on hand	0.90	1.02
Balances with Bank*	1.53	2.24
Deposit with Bank (having maturity period less than 3 months)*	-	-
Deposit with Bank (having maturity period more than 3 months and less than 12 Months)*	-	-

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 & behalf of the Board of Directors

Prawin Somani
Whole Time Director
DIN-01143972

Date: 13.11.2026
Place: Raipur

O P BAGLA & CO. LLP
FRN : 000018N/N500091
New Delhi
Chartered Accountants

Earthstahl & Alloys Ltd.

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STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER 2026

(Rs. in Lacs)

Sl. No.	Particulars	As at 30-09-2026	As at 31-03-2026
		UNAUDITED	AUDITED
	EQUITY AND LIABILITIES:		
(1)	**SHAREHOLDERS' FUNDS**		
(a)	Share Capital	1,224.00	1,224.00
(b)	Reserve & Surplus	1,770.58	2,031.20
(c)	Money Received against Share Warrants	-	-
	Total Shareholders Fund	2,994.58	3,255.20
	LIABILITIES		
(1)	**Non-current Liabilities :**		
(a)	Long Term Borrowings	887.91	864.03
(b)	Deferred tax liabilities (Net)	-	-
(c)	Long Term Provision	32.26	32.93
	Total Non Current Liabilities	920.17	896.97
		3,914.75	4,152.17
(2)	**Current Liabilities**		
(a)	Short Term Borrowings	418.06	624.08
(b)	Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises	144.93	112.01
	(B) total outstanding dues of Creditors other than micro enterprises and small enterprises	810.66	613.38
(c)	Other current liabilities	251.40	225.14
(d)	Short Term Provisions	0.65	1.18
	Total Current Liabilities	1,625.71	1,575.80
	TOTAL EQUITY AND LIABILITIES	**5,540.46**	**5,727.95**
	ASSETS		
(1)	**Non-current Assets**		
(a)	Property, Plant & Equipment and Intangible Assets	3,666.05	3,820.79
(b)	Capital work-in-progress	-	-
(c)	Non-Current Investment	0.85	0.85
(d)	Deferred Tax Assets (Net)	108.00	24.04
(e)	Long Term Loans & Advances	6.30	6.30
(f)	Other Non- current Assets	368.55	542.83
	Total Non Current Assets	4,149.75	4,394.80
(2)	**Current Assets**		
(a)	Inventories	929.76	1,066.57
(b)	Trade receivables	169.81	120.69
(c)	Cash & Cash Equivalents	2.43	7.90
(d)	Short Term Loans & Advances	86.86	89.66
(e)	Other Current Assets	201.86	48.33
	Total Current Assets	1,390.71	1,333.15
	TOTAL ASSETS	**5,540.46**	**5,727.95**

For & behalf of the Board of Directors

Prawin Somani
Whole Time Director
DIN-01143972

Date: 13.11.2026
Place: Raipur

O P BAGLA & CO. LLP
FRN : 000018N/N500091
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