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: 29th May, 2025

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 29th May 2025, have inter-alia considered and approved the audited financial results for the half-year and year ended 31st March 2025.

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

1. Audited Financial Results for the half-year and year ended 31st March 2025, along with the 'Statement of Assets & Liabilities', 'Cash Flow Statement' and the Audit Report for the same.

The meeting commenced at 01:00 p.m. and concluded at 06:05 p.m.

This is for your information and records.

Yours Sincerely,
For Earthstahl & Alloys Limited

Earthstahl & Alloys Ltd.

Akshat Sharma
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.: 011-47011850, 51, 52, 53
E-Mail : admin@opbco.in
Website : www.opbco.in

Independent Auditor's Report on Audit of the Annual Financial Results and review of Half yearly Financial Results of Earthstahl & Alloys Limited ("the Company") pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

To,
The Board of Directors of Earthstahl & Alloys Limited

Opinion:

We have audited the accompanying statement of standalone financial results for the year ended on 31st March 2025 and reviewed the standalone results for the half year ended on 31st March 2025, 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:

Are presented in accordance with requirements of regulation 33 of the listing regulation in this regard and,

Give a true and fair view in conformity with the recognition and measurement principles laid down in the Accounting Standards ("AS") and other accounting principles generally accepted in India of the state of affairs of its profit for the half year ended 31.03.2025 as well as year to date results for the period from 01.04.2024 to 31.03.2025, and its cash flows for the 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.

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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.

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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.

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Other Matters

The statement includes the result for the half year ended on 31st March, 2025 being the balancing figure between audited figures in respect of full financial year and the unaudited previous half year figures reviewed by us.

Our opinion is not modified in respect of this matter.

For O P Bagla & Co LLP
Chartered Accountants
FRN- 000018N/N500091

CA Atul Aggarwal
Partner
Membership No- 092656
UDIN - 25092656BMLJMA4902
New Delhi, 29-05-2025

EARTHSTAHL AND ALLOYS LIMITED

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STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2025

(Rs. in Lacs)

SL No.	Particulars	As at 31/03/2025	As at 31/03/2024
		AUDITED	AUDITED
	EQUITY AND LIABILITIES:		
	SHAREHOLDERS' FUNDS		
(a)	Share Capital	1,224.00	1,224.00
(b)	Reserve & Surplus	2,521.00	2,467.64
(c)	Money Received against Share Warrants	-	-
	Total Shareholders Fund	3,745.00	3,691.64
	LIABILITIES		
(1)	**Non-current Liabilities :**		
(a)	Long Term Borrowings	833.74	770.12
(b)	Deferred tax liabilities (Net)	144.00	140.86
(c)	Long Term Provision	27.53	18.65
	Total Non Current Liabilities	1,005.27	929.63
		4,750.27	4,621.27
(2)	**Current Liabilities**		
(a)	Short Term Borrowings	996.67	527.00
(b)	Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises	167.53	99.40
	(B) total outstanding dues of Creditors other than micro enterprises and small enterprises	600.78	509.12
(c)	Other current liabilities	242.42	246.91
(d)	Short Term Provisions	3.77	30.19
	Total Current Liabilities	2,011.17	1,412.61
	TOTAL EQUITY AND LIABILITIES	**6,761.44**	**6,033.88**
	ASSETS		
(1)	**Non-current Assets**		
(a)	Property, Plant & Equipment	4,140.05	2,297.29
(b)	Capital work-in-progress	-	1,190.61
(c)	Non-Current Investment	1.34	14.54
(d)	Deferred Tax Assets	-	-
(e)	Long Term Loans & Advances	15.28	484.66
(f)	Other Non- current Assets	650.36	585.57
	Total Non Current Assets	4,807.03	4,572.67
(2)	**Current Assets**		
(a)	Inventories	1,631.23	992.26
(b)	Trade receivables	166.09	161.46
(c)	Cash & Cash Equivalents	5.56	103.19
(d)	Short Term Loans & Advances	83.41	130.86
(e)	Other Current Assets	68.12	73.44
	Total Current Assets	1,954.41	1,461.21
	TOTAL ASSETS	**6,761.44**	**6,033.88**

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.

Arawin Somani
Whole Time Director
DIN 01143972

Date: 29.05.2025
Place Raipur (C.G.)

EARTHSTAHL AND ALLOYS LIMITED

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STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR & YEAR ENDED 31st March 2025

(Rs. in Lacs)

Sr. No.	Particulars	Half year Ended			Year Ended	
		31/03/2025	30/09/2024	31/03/2024	31/03/2025	31/03/2024
		Audited	Unaudited	Audited	Audited	Audited
1	**Income**					
	a) Revenue from Operations	3,559.59	3,668.05	4,223.99	7,227.64	8,794.39
	b) Other Income	24.11	25.70	50.43	49.81	98.41
2	**Total Income**	**3,583.70**	**3,693.75**	**4,274.42**	**7,277.45**	**8,892.80**
	Expenses					
	a) Cost of Material Consumed	986.95	1,155.83	1,339.71	2,142.78	2,942.98
	b) Purchases Stock in Trade	346.32	439.33	114.37	785.65	515.68
	c) Change in Inventory	(405.37)	(165.92)	183.57	(571.29)	108.59
	d) Power Charges	1,670.47	1,297.16	1,631.30	2,967.63	3,304.21
	e) Employee benefit expenses	225.67	208.72	205.69	434.39	415.02
	f) Finance Costs	77.09	36.80	43.65	113.89	92.61
	g) Depreciation and amortisation expenses	148.81	109.92	112.76	258.73	215.27
	h) Other expenses	551.33	519.12	477.21	1,070.45	987.50
	Total Expenses	**3,601.27**	**3,600.95**	**4,108.26**	**7,202.23**	**8,581.84**
3	Profit /(Loss) from continuing operations before exceptional items (1-2)	(17.57)	92.80	166.16	75.22	310.96
4	Exceptional items-Income / (Expense)	-	-	-		-
5	Profit /(Loss) from continuing operations before tax	(17.57)	92.80	166.16	75.22	310.96
6	**Tax Expense**					
	Current Tax	14.73	(29.30)	(41.01)	(14.57)	(78.61)
	Deferred Tax	(7.37)	4.23	(5.33)	(3.14)	(6.67)
	Previous year tax adjustment	(4.14)	-	(36.57)	(4.14)	(36.57)
7	**Net Profit /(Loss) from continuing operations after tax (5-6)**	**(14.35)**	**67.73**	**83.26**	**53.37**	**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)**	**(14.35)**	**67.73**	**83.26**	**53.37**	**189.12**
12	Paid up equity share capital (Face value of Rs. 10 each)	1,224.00	1,224.00	1,224.00	1,224.00	1,224.00
13	Reserve & Surplus				2,521.00	2,467.64
14	**Earnings per share of Rs. 10/- each**					
	a) Basic	(0.11)	0.55	0.69	0.44	1.55
	b) Diluted	(0.11)	0.55	0.69	0.44	1.55

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

Prawin Somani
Whole-time Director
(DIN: 01143972)

Place: Raipur (C.G.)
Date: 29.05.2025

EARTHSTAHL AND ALLOYS LIMITED

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2025

(Rs. in Lacs)

Particulars	Year Ended 31/03/2025 Audited		Year Ended 31/03/2024 Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax as per statement of P&L		75.22		310.96
Adjusted For:				
Depreciation Expenses	258.73		215.27	
Finance Costs	113.89		92.61	
Interest Income	(41.84)		(63.42)	
Loss/(Gain) on Sale of Property Plant & Equipments(Net)	-		-	
Loss/(Gain) on Sale of Investments (Net)	-		-	
Operating Profit before Working Capital Changes		406.00		555.42
Adjusted For:				
Trade and Other Receivables	(4.63)		187.99	
Short Term Loans & Advances	67.62		(42.80)	
Inventories	(638.97)		70.67	
Other Current Assets	5.32		(23.02)	
Trade and Other Payables	159.80		44.61	
Long term provisions	8.88		8.88	
Short term provision	(26.42)		27.30	
Other Current Liabilities	(4.49)		(13.36)	
Net Direct Taxes Paid	(38.88)		(33.26)	
Net Cash generated/ (utilized) from Operating Activities (A)		(65.77)		782.43
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property Plant & Equipments	(910.89)		(1,131.38)	
Movement in Loans & Advances	469.38		(111.23)	
Redemption/ (Purchase) of Investments	13.20			
Other Non Current Asset	(64.79)		(83.30)	
Interest Income	41.84		63.42	
Net Cash generated/ (utilized) from Investing Activities (B)		(451.26)		(1,262.49)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Equity Capital Infusion	-		-	
Dividend Paid	-		(61.20)	
Short Term Borrowings (Net)	469.67		(67.16)	
Long Term Borrowings(net)	63.62		91.59	
Finance Cost	(113.89)		(92.61)	
Increase in Security Premium Reserve	-		-	
Net Cash generated/ (utilized) from financing Activities (C)		419.40		(129.38)
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD		103.19		712.62
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD		5.56		103.19
Supplementary Information:				
Restricted cash balance (On account of unpaid dividend)		0.32		0.33
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(97.63)		(609.43)

Components of cash and cash equivalents	As at 31.03.2025	As at 31.03.2024
a. Cash and Cash Equivalent include the following		
Cash on hand	2.41	5.61
Balances with Bank*	3.15	97.58
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 and on behalf of board of Directors of
Earthstahl & Alloys Limited

Pravin Somani
Whole Time Director
DIN 01143972

O P BAGLA & CO. LLP
FRN : 000177N/N500091
New Delhi
Chartered Accountants

Earthstahl & Alloys Ltd.

Date: 29.05.2025
Place: Raipur (C.G)

EARTHSTAHL AND ALLOYS LIMITED

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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE HALF YEAR & YEAR ENDED 31st March 2025

(Rs. in Lacs)

Sr. No.	Particulars	Half year ended			Year ended	
		31.03.2025	30.09.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1	**Segment Revenue**					
	a) Cast Iron Lumps	2,756.61	2,680.86	3,405.67	5,437.47	7,171.96
	b) Casting Articles (Foundry)	802.98	987.19	818.33	1,790.17	1,622.43
	c) Unallocated	-	-	-		-
	Total	3,559.59	3,668.05	4,224.00	7,227.64	8,794.39
	Less: Inter Segment Revenue	-	-	-		-
	Net Sales/Income from operations	3,559.59	3,668.05	4,224.00	7,227.64	8,794.39
2	**Segment Results**					
	Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)					
	a) Cast Iron Lumps	(137.74)	(161.20)	24.66	(298.94)	104.03
	b) Casting Articles (Foundry)	251.27	286.98	172.02	538.25	249.44
	c) Unallocated	-	-	-		-
	Total	113.53	125.78	196.68	239.31	353.47
	Less: i) Interest expenses	(77.09)	(36.80)	(43.65)	(113.89)	(92.61)
	ii) Unallocable expenditure	(37.64)	(21.88)	(37.30)	(59.52)	(48.31)
	iii) Unallocable Income	(16.37)	25.70	50.43	9.33	98.41
	Total Profit before tax	(17.58)	92.79	166.16	75.22	310.96
3	**Segment Assets**					
	a) Cast Iron Lumps	4,231.83	4,020.29	3,516.97	4,231.83	3,516.97
	b) Casting Articles (Foundry)	1,466.72	1,451.57	1,357.73	1,466.72	1,357.73
	c) Unallocated	1,062.89	981.28	1,159.18	1,062.89	1,159.18
	Total	6,761.44	6,453.14	6,033.88	6,761.44	6,033.88
4	**Segment Liabilities**					
	a) Cast Iron Lumps	1,141.67	897.10	1,121.47	1,141.67	1,121.47
	b) Casting Articles (Foundry)	223.98	236.21	124.21	223.98	124.21
	c) Unallocated	1,650.79	1,560.47	1,096.56	1,650.79	1,096.56
	Total	3,016.44	2,693.78	2,342.24	3,016.44	2,342.24

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

Parvin Somani
Whole Time Director
DIN : 01143972

Date: 29.05.2025
Place: Raipur (C.G)

O P BAGLA & CO LLP FRN : 000018N/N500097 New Delhi Chartered Accountants

Earthstahl & Alloys Ltd.

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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 29th May 2025.

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. During the half year ended 31st March 2025 following facilities have been commissioned:

Name of facility	Date of commissioning
132 KVA substation & transmission line	10.10.2024
Batching & briquetting plant	01.11.2024

5. The figures reported in the financial results for the half- year ended 31st March 2025, are the balancing figure between audited figures in respect of the full financial year and figures up to the first half of the respective financial year.

6. The Above results are also available on the website of the company www.earthstahl.com and the website of the 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: 29.05.2025
Place: Raipur (C.G.)

Earthstahl & Alloys Limited
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Regd. Off.: Duldula Village, Simga Tehsil, Baloda Bazar, Chhattisgarh-493101
e-mail: secretarial@earthstahl.com; Ph: +91-8120009625/26; website: www.earthstahl.com

Dated: May 29, 2025

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

Scrip Code: 543765

Sub: Declaration pursuant to Reg. 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

Pursuant to requirement under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby declare that the Statutory Auditors of the Company have issued the Audit Report with unmodified opinion, in respect of the Financial Results for the year ended 31st March, 2025.

This is for your information and records.

Yours Sincerely,
For Earthstahl & Alloys Limited

Earthstahl & Alloys Ltd.

Name: PRAWIN SOMANI
Designation: Whole-time Director
DIN: 01143942

Place: Raipur (C.G.)