



Earthstahl & Alloys Limited

CIN: L27310CT2009PLC021487

(Formerly known as Earthstahl & Alloys Private Limited)

Regd. Off.: Merlin Jayshree Vihar, Mohani 5 B, Pandri Tarai, Mandi Gate, Raipur (C.G.) 492001
e-mail: secretarial@earthstahl.com; Ph: 8120009625, 8120009626; website: www.earthstahl.com

Dated: 30th May, 2024

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 30th May 2024, have inter-alia considered and approved the audited financial results for the half-year and year ended 31st March, 2024.

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, 2024, along with the 'Statement of Assets & Liabilities', 'Cash Flow Statement' and the Audit Report for the same.

The meeting commenced at 11:30 a.m. and concluded at 04:25 p.m.

This is for your information and records.

Yours Sincerely,
For Earthstahl & Alloys Limited

Akshat Sharma
Company Secretary

Encl: a/a



EARTHSTAHL AND ALLOYS LIMITED

(Formerly known as Earthstahl & Alloys Private Limited)

Regd. Office: 5-B Mohini Merline Jayshree Vihar Pandritarai, RAIPUR 492001

CIN: L27310CT2009PLC021487 | website: www.earthstahl.com | email: secretarial@earthstahl.com | Ph: 8120009625

STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31st March 2024

(Rs. in Lacs)

Sr. No.	Particulars	Half yearly Ended			Year Ended	
		31-03-2024	30-09-2023	31-03-2023	31-03-2024	31-03-2023
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a) Revenue from Operations	4,223.99	4,570.40	4,365.32	8,794.39	9,181.18
	c) Other Income	50.43	47.98	29.26	98.41	38.08
	Total Income	4,274.42	4,618.38	4,394.58	8,892.80	9,219.26
2	Expenses					
	a) Cost of Material Consumed	1,339.71	1,603.27	1,648.80	2,942.98	3,478.82
	b) Purchases Stock in Trade	114.37	401.31	125.14	515.68	342.99
	c) Change in Inventory	183.57	(74.98)	(19.11)	108.59	(50.09)
	d) Power Charges	1,631.30	1,672.91	1,600.84	3,304.21	2,888.42
	e) Employee benefit expenses	205.69	209.33	186.03	415.02	354.56
	f) Finance Costs	43.65	48.96	51.67	92.61	105.71
	g) Depreciation and amortisation expenses	112.76	102.51	123.58	215.27	210.08
	h) Other expenses	477.21	510.29	492.46	987.50	925.84
	Total Expenses	4,108.26	4,473.58	4,209.41	8,581.84	8,256.34
3	Profit /(Loss) from continuing operations before exceptional items (1-2)	166.16	144.80	185.17	310.96	962.92
4	Exceptional items-Income / (Expense)	-	-	-	-	-
5	Profit /(Loss) from continuing operations before tax	166.16	144.80	185.17	310.96	962.93
6	Tax Expense					
	Current Tax	(41.01)	(37.60)	(51.31)	(78.61)	(208.50)
	Deferred Tax	(5.33)	(1.34)	41.58	(6.67)	(2.76)
	Earlier Year adjustment	(36.57)	-	(0.71)	(36.57)	(0.71)
7	Net Profit /(Loss) from continuing operations after tax (5-6)	83.26	105.86	174.73	189.12	750.96
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)	83.26	105.86	174.73	189.12	750.96
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				2,467.64	2,339.72
14	Earnings per share of `10/- each					
	a) Basic	0.69	0.86	1.85	1.55	7.94
	b) Diluted	0.69	0.86	1.85	1.55	7.94

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

**Rajesh Somani
Whole-time Director
(DIN: 01719930)**

Place: Raipur (C.G.)

Date: 30.05.2024



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Notes to Financial Results:

1. The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May 2024.
2. The figures reported in the Financial Results for the half-year ended 31st March 2024, 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.
3. The figures for the corresponding previous periods have been regrouped / re-arranged / re-classified wherever necessary.
4. 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.

Date: 30.05.2024
Place: Raipur (C.G.)

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

Rajesh Somani
Whole-time Director
(DIN: 01719930)



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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE YEAR ENDED 31st March 2024

(Rs. in Lacs)

Sr. No.	Particulars	Half yearly ended			Year ended	
		31-03-2024	30.09.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a) Cast Iron Lumps	3,405.67	3,766.30	3,706.41	7,171.96	7,849.38
	b) Casting Articles (Foundry)	818.33	804.10	658.91	1,622.43	1,331.80
	c) Unallocated		-	-	-	-
	Total	4,224.00	4,570.40	4,365.32	8,794.39	9,181.18
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales/Income from operations	4,224.00	4,570.40	4,365.32	8,794.39	9,181.18
2	Segment Results					
	Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)					
	a) Cast Iron Lumps	24.66	79.37	247.50	104.03	944.18
	b) Casting Articles (Foundry)	172.02	77.42	66.88	249.44	284.12
	c) Unallocated	-	-	-	-	-
	Total	196.68	156.78	314.39	353.47	1,228.30
	Less: i) Interest expenses	(43.65)	(48.96)	(51.67)	(92.61)	(105.71)
	ii) Unallocable expenditure	(37.30)	(11.01)	(106.81)	(48.31)	(197.75)
	iii) Unallocable Income	50.43	47.98	29.26	98.41	38.08
	Total Profit before tax	166.15	144.80	185.17	310.96	962.93
3	Segment Assets					
	a) Cast Iron Lumps	3,516.97	2,904.39	2,572.83	3,516.97	2,572.83
	b) Casting Articles (Foundry)	1,357.73	1,358.48	1,502.28	1,357.73	1,502.28
	c) Unallocated	1,159.18	1,646.81	1,695.76	1,159.18	1,695.76
	Total	6,033.88	5,909.68	5,770.87	6,033.88	5,770.87
4	Segment Liabilities					
	a) Cast Iron Lumps	1,121.47	469.08	290.11	1,121.47	290.11
	b) Casting Articles (Foundry)	121.04	77.68	173.85	121.04	173.85
	c) Unallocated	1,096.56	1,754.54	1,743.18	1,096.56	1,743.18
	Total	2,339.07	2,301.30	2,207.15	2,339.07	2,207.15

NOTES :-

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

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

Date: 30.05.2024
Place: Raipur (C.G)

**Rajesh Somani
Whole Time Director
(DIN: 01719930)**



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STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

Sl No.	Particulars	As at	As at
		31-03-2024	31-03-2023
		AUDITED	AUDITED
EQUITY AND LIABILITIES:			
SHAREHOLDERS' FUNDS			
(a)	Share Capital	1,224.00	1,224.00
(b)	Reserve & Surplus	2,467.64	2,339.72
(c)	Money Received against Share Warrants	-	-
	Total Shareholders Fund	3,691.64	3,563.72
LIABILITIES			
(1) Non-current Liabilities :			
(a)	Long Term Borrowings	770.12	678.54
(b)	Deferred tax liabilities (Net)	140.86	97.63
(c)	Other Long Term Liabilities	-	-
(d)	Long Term Provision	18.65	9.76
	Total Non Current Liabilities	929.63	785.92
		4,621.27	4,349.65
(2) Current Liabilities			
(a)	Short Term Borrowings	527.00	594.16
(b)	Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises	99.40	122.30
	(B) total outstanding dues of Creditors other than micro enterprises and small enterprises	509.12	441.60
(c)	Other current liabilities	246.91	260.27
(d)	Short Term Provisions	30.19	2.89
	Total Current Liabilities	1,412.61	1,421.22
	TOTAL EQUITY AND LIABILITIES	6,033.88	5,770.87
ASSETS			
(1) Non-current Assets			
(a)	Property, Plant & Equipment	2,297.29	2,416.29
(b)	Capital work-in-progress	1,190.61	155.50
(c)	Non-Current Investment	14.54	14.54
(d)	Deferred Tax Assets	-	-
(e)	Long Term Loans & Advances	484.66	373.43
(f)	Other Non- current Assets	585.57	502.27
	Total Non Current Assets	4,572.67	3,462.03
(2) Current Assets			
(a)	Inventories	992.26	1,062.93
(b)	Trade receivables	161.46	349.45
(c)	Cash & Cash Equivalents	103.19	712.62
(d)	Short Term Loans & Advances	130.86	133.41
(e)	Other Current Assets	73.44	50.42
	Total Current Assets	1,461.21	2,308.83
	TOTAL ASSETS	6,033.88	5,770.87

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

Rajesh Somani

Whole Time Director

(DIN: 01719930)

Date: 30.05.2024

Place Raipur



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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31ST MARCH 2024

(Rs. in Lacs)

Particulars	Year Ended	
	31-03-2024	31-03-2023
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per statement of P&L	310.96	962.93
Adjusted For:		
Depreciation Expenses	215.27	210.08
Finance Costs	92.61	105.71
Interest Income	(63.42)	(38.04)
Loss/(Gain) on Sale of Property Plant & Equipments(Net)	-	-
Loss/(Gain) on Sale of Investments (Net)	-	-
Operating Profit before Working Capital Changes	555.41	1,240.67
Adjusted For:		
Trade and Other Receivables	187.99	(293.07)
Short Term Loans & Advances	(42.80)	(41.39)
Inventories	70.67	(103.20)
Other Current Assets	(23.02)	(43.87)
Trade and Other Payables	44.61	202.39
Long term provisions	8.88	0.15
Short term provision	27.30	2.73
Other Current Liabilities	(13.36)	50.54
Net Direct Taxes Paid	(33.26)	(147.43)
Net Cash generated/ (utilized) from Operating Activities (A)	782.43	867.54
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant & Equipments	(1,131.38)	(665.46)
Movement in Loans & Advances	(111.23)	(368.90)
Other Non Current Asset	(83.30)	(235.81)
Interest Income	63.42	38.04
Net Cash generated/ (utilized) from Investing Activities (B)	(1,262.48)	(1,232.13)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Equity Capital Infusion	-	324.00
Dividend Paid	(61.20)	-
Short Term Borrowings (Net)	(67.16)	329.22
Long Term Borrowings(net)	91.59	(456.49)
Finance Cost	(92.61)	(105.71)
Increase in Security Premium Reserve	-	972.00
Net Cash generated/ (utilized) from financing Activities (C)	(129.38)	1,063.01
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD	712.62	14.19
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	103.19	712.62
Supplementary Information:		
Restricted cash balance	0.33	-
(On account of unpaid dividend)		
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(609.43)	698.43
Components of cash and cash equivalents	For 6 months ended	For 6 months ended 30.9.2022
a. Cash and Cash Equivalent include the following		
Cash on hand	5.61	1.09
Balances with Bank*	97.58	6.53
Deposit with Bank (having maturity period less than 3 months)*	-	250.00
Deposit with Bank (having maturity period more than 3 months and less than 12 Months)*	-	455.00
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 Balances with Bank & deposit with bank (having maturity period less than 3 months) and deposit with bank (having maturity period more than 3 months and less than 12 months) includes the unutilized amount from IPO proceeds of Rs. 78.19 Lakhs (PY- Rs. 705 Lakhs)		

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

Date: 30.05.2024
Place: Raipur

Rajesh Somani
Whole Time Director
(DIN: 01719930)

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 2024 and the year-to-date results for the period 1st April 2023 to 31st March 2024, 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 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 31.03.2024 as well as year to date results for the period from 01.04.2023 to 31.03.2024, 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.

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.

Other Matters

The statement includes the result for the half year ended on 31st March, 2024 being the balancing figure between audited figures in respect of full financial year and the unaudited year to date figures upto second quarter of the current financial year. Our opinion is not modified in respect of this matter.

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

Abhishek Mahawar
Partner
Membership No- 078796
UDIN-24078796BKGUKH8495
Raipur, 30-05-2024





Earthstahl & Alloys Limited

CIN: L27310CT2009PLC021487

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Dated: 30.05.2024

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

Scrip Code: 543765

Sub: Statement of Deviation / Variation pursuant to Reg. 32 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, for the Half-year ended 31st March, 2024.

Dear Sir/Ma'am,

With reference to the captioned subject, please find enclosed herewith **Statement of Deviation / Variation** pursuant to Regulation 32 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, for the **Half-year ended 31st March 2024**, in relation to the utilization of funds by the Company raised from the public issue (IPO), as per format specified under SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11.07.2023.

The aforesaid Statement has been reviewed by the Audit Committee and taken on record by the Board.

This is for your information and records.

Yours Sincerely,
For Earthstahl & Alloys Limited

Rajesh Somani
Whole-time director

Encl: a/a



Annexure A

STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE.

Name of listed entity	Earthstahl & Alloys Limited
Mode of Fund Raising	Public Issue
Date of Raising Funds	03.02.2023
Amount Raised	₹ 12,96,00,000
Report filed for period ended	31.03.2024 (Half-year ended 31 st March 2024)
Monitoring Agency	N.A.
Monitoring Agency Name, if applicable	N.A.
Is there a Deviation/Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	N.A.
If Yes, Date of shareholder Approval	N.A.
Explanation for the Deviation/Variation	N.A.
Comments of the Audit Committee after review	-
Comments of the auditors, if any	-

Objects for which funds have been raised and where there has been a deviation, in the following table:

(Amount in ₹ Lakhs)

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
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.)	N.A.	944.45	N.A.	866.26	N.A.	Balance amount of Rs. 78.19 Lakhs is still with the Company and yet to be utilized.
Working Capital requirements	N.A.	100.00	N.A.	100.00	N.A.	-
General Corporate Purpose	N.A.	119.13	N.A.	119.13	N.A.	-
Issue related expenses	N.A.	132.42	N.A.	132.42	N.A.	-

Note: The Balance unutilized amount of ₹ 78.19 lakhs has been kept separately in the current account maintained with Yes Bank Limited, for the due course of time.

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised, or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed, or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For Earthstahl & Alloys Limited

Rajesh Somani
Whole-time Director
(DIN: 01719930)
Dated: 30.05.2024



Earthstahl & Alloys Limited

CIN: L27310CT2009PLC021487

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Dated: 30.05.2024

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

Scrip Code: 543765

Sub: Submission of details pursuant to requirement of the Exchange in reference to to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023.

Dear Sir/Ma'am,

We wish to inform you that pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19 2023, the Company Earthstahl & Alloys Limited **does not fall under the criteria of 'Large Corporate'**.

Further, please find below details sought in relation to the aforesaid Circular:

S. No.	Particulars	Amount (Rs. In Crores)
1.	Outstanding Qualified Borrowings at the start of the financial year	6.78
2.	Outstanding Qualified Borrowings at the end of the financial year	7.70
3.	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in.	N.A.
4.	Incremental borrowing done during the year (qualified borrowing)	0.92
5.	Borrowings by way of issuance of debt securities during the year	N.A.

This is for your information and records.

Yours Sincerely,
For Earthstahl & Alloys Limited

Rajesh Somani
Whole-time Director
(DIN: 01719930)
Raipur (C.G.)



Earthstahl & Alloys Limited

CIN: L27310CT2009PLC021487

(Formerly known as Earthstahl & Alloys Private Limited)

Regd. Off.: Merlin Jayshree Vihar, Mohani 5 B, Pandri Tarai, Mandi Gate, Raipur (C.G.) 492001
e-mail: secretarial@earthstahl.com; Ph: 8120009625, 8120009626; website: www.earthstahl.com

Dated: May 30, 2023

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, 2023.

This is for your information and records.

Yours Sincerely,
For Earthstahl & Alloys Limited

Rajesh Somani
Whole-time Director
(DIN: 01719930)
Raipur (C.G.)