



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: 30th May, 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 30th May 2026, have inter-alia considered and approved the audited financial results for the half-year and year ended 31st March 2026.

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 2026, along with the 'Statement of Assets & Liabilities', 'Cash Flow Statement' and the Audit Report for the same.

The meeting commenced at 12:30 p.m. and concluded at 5:30 p.m.

This is for your information and records.

Yours Sincerely,
For Earthstahl & Alloys Limited

Ankit Kumar Dewangan
Company Secretary

Encl: a/a



OP 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
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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 2026 and reviewed the standalone results for the half year ended on 31st March 2026, 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 31.03.2026 as well as year to date results for the period from 01.04.2025 to 31.03.2026, 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:

- 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.
- 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.
- 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.
- 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.
- 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.





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CHARTERED ACCOUNTANTS

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- 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.
- 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, 2026 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 - 26092656 GI BUHN 8385

New Delhi, 30-05-2026





EARTHSTAHL AND ALLOYS LIMITED

Regd. Office: Village : Duldula, Tehsil - Simga Distt. : Baloda Bazar 493101, Chhattisgarh
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STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR & YEAR ENDED 31st March 2026

(Rs. in Lacs)

Sr. No.	Particulars	Half-year Ended on			Year Ended on	
		31/03/26	30/09/25	31/03/25	31/03/26	31/03/25
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income					
	a) Revenue from Operations	2,767.43	3,391.57	3,559.59	6,159.01	7,227.64
	b) Other Income	37.89	34.76	24.11	72.65	49.81
	Total Income	2,805.32	3,426.33	3,583.70	6,231.65	7,277.45
2	Expenses					
	a) Cost of Material Consumed	934.20	1,187.85	986.95	2,122.05	2,142.78
	b) Purchases Stock in Trade	17.64	257.24	346.32	274.88	785.65
	c) Change in Inventory	372.75	(31.01)	(405.37)	341.74	(571.29)
	d) Power Charges	1,019.15	1,638.10	1,670.47	2,657.25	2,967.63
	e) Employee benefit expenses	182.03	207.72	225.67	389.75	434.39
	f) Finance Costs	67.84	81.21	77.09	149.05	113.20
	g) Depreciation and amortisation expenses	156.53	156.53	148.81	313.06	258.73
	h) Other expenses	280.16	359.99	551.33	640.15	1,071.13
	Total Expenses	3,030.30	3,857.62	3,601.25	6,887.93	7,202.23
3	Profit/(Loss) from continuing operations before exceptional items (1-2)	(224.98)	(431.29)	(17.57)	(656.28)	75.22
4	Exceptional items-Income / (Expense)	(0.49)	-	-	(0.49)	-
5	Profit/(Loss) from continuing operations before tax	(225.47)	(431.29)	(17.57)	(656.77)	75.22
6	Tax Expense					
	Current Tax	-	-	14.73	-	(14.57)
	Deferred Tax	55.86	112.18	(7.37)	168.04	(3.14)
	Previous year tax adjustment	(1.08)	-	(4.14)	(1.08)	(4.14)
7	Net Profit/(Loss) from continuing operations after tax (5-6)	(170.68)	(319.11)	(14.35)	(489.81)	53.37
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)	(170.68)	(319.11)	(14.35)	(489.81)	53.37
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				2,031.20	2,521.00
14	Earnings per share of Rs. 10/- each					
	a) Basic	(1.39)	(2.61)	(0.11)	(4.00)	0.44
	b) Diluted	(1.39)	(2.61)	(0.11)	(4.00)	0.44

For & behalf of the Board of Directors

Prawn Soman
 Whole Time Director
 DIN-01143972

Date: 30-05-2026
 Place: Raipur





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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 30th May, 2026.
3. The figures reported in the financial results for the half year ended 31st March 2026, 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.
4. The company operates in multiple segments, and segment-wise details have been provided in the financial statements.
5. 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.
6. With effect from November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The Ministry of Labour & Employment notified Central Rules on 8th May 2026 however State Rules are yet to be notified. The company has estimated and recorded past service cost based on the best available information and in consultation with external experts and the same is not material in size to be reported as exceptional item.
7. 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



Prawin Somani
Whole Time Director
DIN 01143972

Date: 30.05.2026
Place: Raipur (C.G.)





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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE HALF YEAR & YEAR ENDED 31st March 2026

(Rs. in Lacs)

Sr. No.	Particulars	Half year ended			Year ended	
		31/03/26	30/09/25	31/03/25	31/03/26	31/03/25
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Segment Revenue					
	a) Cast Iron Lumps	2,286.30	2,699.76	2,756.61	4,986.06	5,437.47
	b) Casting Articles (Foundry)	481.12	691.82	802.98	1,172.94	1,790.17
	c) Unallocated	-	-	-	-	-
	Total	2,767.43	3,391.58	3,559.59	6,159.01	7,227.64
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales/Income from operations	2,767.43	3,391.58	3,559.59	6,159.01	7,227.64
2	Segment Results					
	Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)					
	a) Cast Iron Lumps	(201.35)	(517.38)	(137.74)	(718.73)	(298.94)
	b) Casting Articles (Foundry)	86.87	165.76	251.27	252.63	538.25
	c) Unallocated	-	-	-	-	-
	Total	(114.48)	(351.62)	113.53	(466.10)	239.31
	Less: i) Interest expenses	(67.84)	(81.21)	(77.09)	(149.05)	(113.89)
	ii) Unallocable expenditure	(57.48)	(18.93)	(37.64)	(76.41)	(59.52)
	iii) Unallocable Income	14.33	20.46	(16.37)	34.79	9.33
	Total Profit before tax	(225.46)	(431.30)	(17.58)	(656.76)	75.23
3	Segment Assets					
	a) Cast Iron Lumps	3,316.30	4,077.73	4,231.83	3,316.30	4,231.83
	b) Casting Articles (Foundry)	1,295.11	1,416.70	1,466.72	1,295.11	1,466.72
	c) Unallocated	1,116.54	1,027.93	1,062.89	1,116.54	1,062.89
	Total	5,727.96	6,522.37	6,761.44	5,727.96	6,761.44
4	Segment Liabilities					
	a) Cast Iron Lumps	1,006.33	1,169.28	1,141.67	1,006.33	1,141.67
	b) Casting Articles (Foundry)	181.08	125.72	223.98	181.08	223.98
	c) Unallocated	1,285.34	1,801.47	1,650.79	1,285.34	1,650.79
	Total	2,472.76	3,096.48	3,016.44	2,472.76	3,016.44

For & behalf of the Board of Directors


Prawin Somani
 Whole Time Director
 DIN-01143972

Date: 30-05-2026
Place: Raipur





EARTHSTAHL AND ALLOYS LIMITED

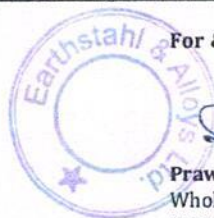
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STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2026

(Rs. in Lacs)

SL No.	Particulars	As at	As at
		31/03/26	31/03/25
		AUDITED	AUDITED
EQUITY AND LIABILITIES:			
SHAREHOLDERS' FUNDS			
(1)	Share Capital	1,224.00	1,224.00
(a)	Reserve & Surplus	2,031.20	2,521.00
(b)	Money Received against Share Warrants	-	-
(c)	Total Shareholders Fund	3,255.20	3,745.00
LIABILITIES			
Non-current Liabilities :			
(1)	Long Term Borrowings	864.02	833.74
(a)	Deferred tax liabilities (Net)	-	144.00
(b)	Long Term Provision	32.93	27.53
(c)	Total Non Current Liabilities	896.96	1,005.27
		4,152.16	4,750.27
(2) Current Liabilities			
(a)	Short Term Borrowings	624.08	996.67
(b)	Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises	112.01	167.53
	(B) total outstanding dues of Creditors other than micro enterprises and small enterprises	613.38	600.78
(c)	Other current liabilities	225.14	242.42
(d)	Short Term Provisions	1.18	3.77
	Total Current Liabilities	1,575.80	2,011.17
TOTAL EQUITY AND LIABILITIES		5,727.96	6,761.44
ASSETS			
Non-current Assets			
(1)	Property, Plant & Equipment and Intangible Assets	3,820.79	4,140.05
(a)	Capital work-in-progress	-	-
(b)	Non-Current Investment	0.85	1.34
(c)	Deferred Tax Assets (Net)	24.04	-
(d)	Long Term Loans & Advances	6.30	15.28
(e)	Other Non- current Assets	542.83	650.36
(f)	Total Non Current Assets	4,394.81	4,807.03
(2) Current Assets			
(a)	Inventories	1,066.57	1,631.23
(b)	Trade receivables	120.69	166.09
(c)	Cash & Cash Equivalents	7.90	5.56
(d)	Short Term Loans & Advances	89.66	83.41
(e)	Other Current Assets	48.32	68.12
	Total Current Assets	1,333.15	1,954.41
TOTAL ASSETS		5,727.96	6,761.44

For & behalf of the Board of Directors



Prawn Soman
Whole Time Director
DIN-01143972

Date: 30-05-2026
Place: Raipur





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CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2026

(Rs. in Lacs)

Particulars	Year Ended	Year Ended
	31/03/26	31/03/25
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per statement of P&L	(656.76)	75.22
Adjusted For:		
Depreciation Expenses	313.06	258.73
Finance Costs	149.05	113.89
Interest Income	(34.26)	(41.84)
Loss/(Gain) on Sale of Property Plant & Equipments(Net)	4.40	-
Unrealised Foreign exchange loss/(gain)	(0.15)	0.26
Provision for diminution in value of Investments	0.49	-
Operating Profit before Working Capital Changes	(224.17)	406.26
Adjusted For:		
Trade and Other Receivables	45.40	(4.63)
Short Term Loans & Advances	(6.26)	67.62
Inventories	564.67	(638.97)
Other Current Assets	19.80	5.32
Other Non Current Asset	107.54	(64.79)
Trade and Other Payables	(42.92)	159.80
Long term provisions	5.40	8.88
Short term provision	(2.59)	(26.42)
Other Current Liabilities	(17.28)	(4.49)
Net Direct Taxes Paid	(1.08)	(38.88)
Net Cash generated / (utilized) from Operating Activities (A)	448.49	(130.31)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant & Equipments	(7.19)	(910.89)
Sale of Property, Plant & Equipments	9.00	-
Movement in Loans & Advances	8.97	469.38
Redemption/ (Purchase) of Investments	-	13.20
Interest Income	34.26	41.84
Net Cash generated / (utilized) from Investing Activities (B)	45.04	(386.46)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Equity Capital Infusion	-	-
Dividend Paid	-	-
Short Term Borrowings (Net)	(372.59)	469.67
Long Term Borrowings(net)	30.29	63.62
Finance Cost	(149.05)	(113.89)
Increase in Security Premium Reserve	-	-
Net Cash generated / (utilized) from financing Activities (C)	(491.35)	419.40
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD	5.56	103.19
Effect of Exchange differences on translation of foreign currency cash and cash equivalents	0.15	(0.26)
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	7.90	5.56
Supplementary Information:		
Restricted cash balance (On account of unpaid dividend)	0.32	0.32
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	2.18	(97.38)
Components of cash and cash equivalents	As at 31.03.2026	As at 31.03.2025
a. Cash and Cash Equivalent include the following		
Cash on hand	3.52	2.41
Balances with Bank*	4.38	3.15
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: 30-05-2026
 Place: Raipur





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CIN: L27310CT2009PLC021487

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Dated: May 30, 2026

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, 2026.

This is for your information and records.

Yours Sincerely,
For Earthstahl & Alloys Limited




Name: Pravin Somani
Designation: Whole-time director
DIN: 01143972

Place: Raipur (C.G.)