

EASTCOAST STEEL LIMITED

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CIN. L27109 PY1982 PLC 000199

Ref: ESL/2022-23/AH – 142

14th February 2023

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001

Dear Sir/Madam,

Sub : Scrip Code: 520081; ISIN: INE315F01013

Reg : Outcome of the Board Meeting pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 held on 14th February 2023.

In continuation to our letter dated 06th February, 2023 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Statement of Un-audited Financial Results (Standalone) together with the copy of Limited Review Report of the Auditors for the quarter and nine month ended on 31st December, 2022, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors, at its meeting held on Tuesday, 14th February, 2023.

The Board Meeting commenced at 2.30 p.m. and concluded at 3.30 p.m.

Further, the extracts of the financial results shall be published in the newspaper in compliance with Regulation 47 of the Listing Regulations.

Kindly take the above information on your records.

Yours faithfully,
For Eastcoast Steel Limited


P. K. R. K. Menon
Company Secretary



Encl: As above (2)

Independent Auditor's Review Report on the Unaudited financial results of the Company for the Quarter ended 31 December 2022 and Nine Months results for the period from 1st April 2022 to 31st December 2022 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Eastcoast Steel Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Eastcoast Steel Limited (the "Company") for the quarter and Nine Month ended December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards³⁴ "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Paresh Rakesh & Associates LLP
Chartered Accountants
FRN: 119728W/W100743**

Nimit Sheth
**Nimit Sheth
M. no: 142645
UDIN: 23142645BGXVML6393
Date: 14th February 2023
Place: Mumbai**



EASTCOAST STEEL LIMITED

Regd. Office: Flat No. A-123, Royal Den Apartments, No.16, Arul Theson Street,
Palaniraja Udayar Nager, Lawspet, Pondicherry - 605008
CIN: L27109PY1982PLC000199

Tel: 022-40750100

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Email: esl@eastcoaststeel.com

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2022

(Rs. In Lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended				Nine Months Ended		Year Ended
		31 Dec 2022	30 Sept 2022	30 Jun 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Mar 22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income							
	a) Revenue from operations	-	-	238.90	631.38	238.90	631.38	1,092.03
	b) Other income	29.26	42.59	53.27	15.08	125.12	62.86	90.94
	c) Gain on sale of property, plant and equipment (refer note 5)	-	-	-	-	-	-	0.34
	Total Income	29.26	42.59	292.17	646.46	364.02	694.24	1183.31
2	Expenses							
	a) Purchase of stock-in-trade	-	-	209.80	624.29	209.80	624.29	1,033.08
	b) Employee benefit expenses	11.26	9.62	7.12	7.05	28.00	20.77	28.33
	c) Clearing and Forwarding Expenses	-	-	3.11	-	3.11	-	41.49
	d) Depreciation and amortisation expense	0.16	0.17	0.17	0.18	0.50	0.52	0.69
	e) Finance cost	-	-	-	-	-	-	-
	f) Legal and professional expenses	1.37	1.78	1.55	1.09	4.70	11.45	24.60
	g) Other expenses	6.03	5.68	18.20	4.34	29.91	15.07	22.29
	Total Expenses	18.82	17.25	239.95	636.95	276.02	672.10	1150.48
3	Profit / (Loss) before exceptional items (1-2)	10.44	25.34	52.22	9.51	88.00	22.14	32.83
4	Exceptional items	-	-	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	10.44	25.34	52.22	9.51	88.00	22.14	32.83
6	Tax expenses							
	a) Current tax	1.20	4.80	12.00	-	18.00	-	6.20
	b) Previous year Tax	-	-	-	-	-	-	49.88
	c) Deferred tax	1.97	1.55	(8.31)	0.11	(4.79)	8.18	8.85
7	Net Profit / (Loss) for the period / year after tax (5-6)	7.27	18.99	48.53	9.40	74.79	13.96	(32.09)
8	Other comprehensive income (OCI) (net of tax)							
	Items that will not be reclassified to profit or loss (net of tax)							
	Re-measurement gain/ (losses) on defined benefit plans	0.37	(0.19)	(0.18)	(0.21)	-	(0.63)	-0.73
9	Total comprehensive income / (loss) (7+8)	7.64	18.80	48.35	9.19	74.79	13.33	(32.82)
10	Paid-up equity share capital (Face value Rs.10 per share)	539.65	539.65	539.65	539.65	539.65	539.65	539.65
11	Other equity	NA	NA	NA	NA	NA	NA	1323.32
12	Earning per share (EPS) (in Rs.) (not annualised)							
	i). Basic EPS	0.12	0.35	0.90	0.17	1.39	0.26	(0.59)
	ii). Diluted EPS	0.12	0.35	0.90	0.17	1.39	0.26	(0.59)

Notes:

- The Unaudited Financial Results of Eastcoast Steel Limited (the Company) for the nine months ended 31 December 2022 have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their meeting held on 14 February 2023.
- The Company has since resumed activities more particularly trading in Iron & steel products, including engineering products, in the international market. Hence, the Company operates only in single Segment i.e Trading.
- Other Income of Rs.125.12 Lakhs includes Rs.60.96 Lakhs being gain due to fluctuation in exchange rate on debtors related to export sale.
- The Company has opted for tax rate under section 115BAA of the Income Tax Act, 1961 which has been considered to determine the current tax liabilities. During the financial year 2021-2022 Company has shown previous year's tax of Rs.49.88 Lakhs on account of additional provision for taxation on the Income earned on sale of land for the year ended 31.03.2021 based on Income Tax return filed for the financial year 2020-2021.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS), as amended, prescribed under Section 133 of the Companies Act, 2013.
- M/s M.B. Gupta HUF through Karta Mahesh Chand Gupta and others have filed C.P. No: 347/2020 and I.A. No: 701/2020 before the National Company Law Tribunal, Chennai, against the Company and others, as and by way of re-litigation of grievances which were already dealt with in the previous round of litigation in C.P. No. 56 of 2013 filed by Mr. Suresh Kumar Jalan and others before the erstwhile Company Law Board, Chennai, which were dismissed by the said judicial authority on 11 May 2015 and such dismissal having also been confirmed in Company Appeal No: 20 of 2015 by the Hon'ble High Court, Madras on 26 August 2019. The Company and others have filed C.P. No: 248 of 2020 and I.A. No. 1177 of 2020 before the National Company Law Tribunal, Chennai, challenging the maintainability of the aforesaid petition filed by the Petitioners viz. M.B. Gupta HUF and others, which are pending for hearing before the Hon'ble Tribunal and these are scheduled to be heard as adjourned to 29th March 2023.
- Company has shifted its registered office to Flat No. A-123, Royal Den Apartments, No.16, Arul Theson Street, Palaniraja Udayar Nager, Lawspet, Pondicherry - 605008 w.e.f. 01 April 2021.
- The figures of the corresponding previous period have been restated / regrouped wherever considered necessary, to make them comparable.

For Eastcoast Steel Limited



Prithviraj S. Parikh
Director
(DIN: 00106727)



Place: Mumbai
Date : 14th February 2023