

EASTCOAST STEEL LIMITED

163-164/A, Mittal Tower, 16th Floor, Nariman Point, Mumbai - 400 021.
Tel. 022-40750100 • Fax : 022-22044801 • E-mail : esl@eastcoaststeel.com • Web : www.eastcoaststeel.com
CIN. L27109 PY1982 PLC 000199

Ref: ESL/2022-23/AH – 109

14th November 2022

Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort, Mumbai - 400 001

Scrip Code: 520081

ISIN: INE315F01013

Dear Sir/Madam,

Sub: Outcome of the Board Meeting pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 held on 14th November 2022

In continuation to our letter dated 07th November, 2022 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 of the Company for the quarter and half year ended on 30th September, 2022, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on Monday, 14th November, 2022.

The Board Meeting commenced at 2.30 p.m. and concluded at 3.10 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. S. Parikh

Director

DIN : 00106727



Encl: As above (2)

**PARESH
RAKESH**

ASSOCIATES LLP
Chartered Accountants

Independent Auditor's Review Report on the Unaudited financial results of the Company for the Quarter ended 30 September 2022 and Half Yearly results for the period from 1st April 2022 to 30th September 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 Half year ended September 30, 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**

N.K. Sheth
**Nimit Sheth
M. no: 142645
UDIN: 22142645 B088WY3796
Date: 14th November 2022
Place: Mumbai**



EASTCOAST STEEL LIMITED

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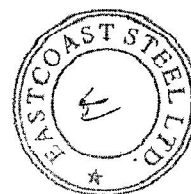
Email: esl@eastcoaststeel.com

Statement of Unaudited Financial Results for the Quarter and Six Months Ended 30 September 2022

(₹ In Lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30 Sept 22 #	30 Jun 22	30 Sept 21 #	30 Sept 2022	30 Sept 2021	31 Mar 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	-	238.90	-	238.90	-	1,092.03
	b) Other income	42.59	53.27	23.16	95.86	47.78	91.28
	Total Income	42.59	292.17	23.16	334.76	47.78	1,183.31
2	Expenses						
	a) Purchase of stock-in-trade	-	209.80	-	209.80	-	1,033.08
	b) Employee benefit expenses	9.62	7.12	7.17	16.74	13.72	28.33
	c) Clearing and forwarding expenses	-	3.11	-	3.11	-	41.49
	d) Depreciation and amortisation expenses	0.17	0.17	0.17	0.34	0.34	0.69
	e) Legal and professional expenses	1.78	1.55	9.68	3.33	10.36	24.60
	f) Other expenses	5.68	18.20	6.44	23.88	10.73	22.29
	Total Expenses	17.25	239.95	23.46	257.20	35.15	1,150.48
3	Profit / (Loss) before exceptional items (1-2)	25.34	52.22	(0.30)	77.56	12.63	32.83
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	25.34	52.22	(0.30)	77.56	12.63	32.83
6	Tax expenses						
	a) Current tax	4.80	12.00	-	16.80	-	6.20
	b) Previous year tax	-	-	-	-	-	49.88
	c) Deferred tax	1.55	(8.31)	3.14	(6.76)	8.07	8.85
7	Net Profit / (Loss) for the period / year after tax	18.99	48.53	(3.44)	67.52	4.56	(32.10)
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	(0.19)	(0.18)	(0.21)	(0.37)	(0.42)	(0.73)
9	Total comprehensive income / (loss) (7+8)	18.80	48.35	(3.65)	67.15	4.14	(32.83)
10	Paid-up equity share capital (Face value ₹10 per share)	539.65	539.65	539.65	539.65	539.65	539.65
11	Other equity	NA	NA	NA	NA	NA	1,323.32
12	Earning per share (EPS) (in ₹) (not annualised)						
	i). Basic EPS	0.35	0.90	(0.06)	1.25	0.15	(0.59)
	ii). Diluted EPS	0.35	0.90	(0.06)	1.25	0.15	(0.59)

Figures for the quarters ended 30 September 2022 and 30 September 2021, as reported in these financial results, are the balancing figures between published year to date figures up to the end of the first quarter and half year ended of the respective period.



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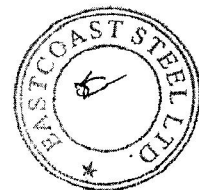
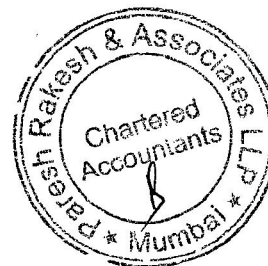
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Statement of Assets and Liabilities

(₹ In Lakhs, unless otherwise stated)

Particulars	As at	As at
	30 September 2022	31 March 2022
	Unaudited	Audited
Assets		
Non - Current Assets		
Property, Plant and Equipment	1.65	1.99
Financial Assets		
Investments	50.00	50.00
Total Non - Current Assets	51.65	51.99
Current Assets		
Financial Assets		
Investments	1,291.14	1,057.96
Loans	200.00	-
Trade Receivables	562.17	567.99
Cash and Cash Equivalents	34.27	204.07
Other Financial Assets	6.23	7.48
Other Current Assets	87.60	291.99
Total Current Assets	2,181.41	2,129.49
Total Assets	2,233.06	2,181.48
Equity and Liabilities		
Equity		
Equity Share Capital	539.65	539.65
Other Equity	1,390.47	1,323.32
Total Equity	1,930.12	1,862.97
Non-Current Liabilities		
Deferred Tax Liabilities	2.08	8.85
Provisions	20.04	18.59
Total Non-Current Liabilities	22.12	27.44
Current Liabilities		
Financial Liabilities		
Borrowings	255.41	255.41
Trade Payables - due to micro and small enterprises	-	-
Trade Payables - due to others	0.56	0.56
Other Financial Liabilities	6.06	24.22
Provisions	2.17	2.36
Current Tax Liabilities	16.02	4.86
Other Current Liabilities	0.60	3.66
Total Current Liabilities	280.82	291.07
Total Equity and Liabilities	2,233.06	2,181.48



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Notes:

- 1 The Unaudited Financial Results of Eastcoast Steel Limited ('the Company') for the half year ended 30 September 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 November 2022.
- 2 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.
- 3 Other Income of ₹ 95.86 Lakhs includes ₹ 53.25 Lakhs being gain due to fluctuation in exchange rate on debtors related to export sale.
- 4 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 ₹ 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.
- 5 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.
- 6 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 is scheduled to be heard on 11 January 2023.
- 7 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.
- 8 The figures of the corresponding previous period have been restated / regrouped wherever considered necessary, to make them comparable.

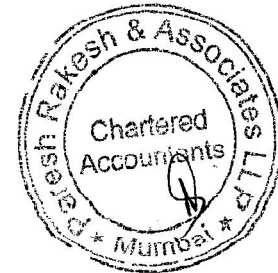
For Eastcoast Steel Limited



Prithviraj. S. Parikh
Director
(DIN: 00106727)



Place : Mumbai
Date : 14 November 2022



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Statement of Cash Flow for the Half Year Ended 30 September 2022

(₹ In Lakhs, unless otherwise stated)

Particulars	Six Months ended	Six Months ended
	30 Sept 2022	30 Sept 2021
	Unaudited	Unaudited
A Cash Flows From Operating Activities		
Profit / (Loss) Before Tax	77.56	12.63
Adjustments For:		
Depreciation and Amortization Cost	0.34	0.34
Sundry Balances written off / back	-	(0.01)
Net gain on Current Investments	(46.56)	(43.69)
Gain on sale of property, plant and equipment	-	(0.34)
Interest Income	(9.14)	(3.74)
Gratuity and Compensated Absences	0.90	1.61
Operating Profit / (Loss) before Working Capital Changes	23.10	(33.20)
(Increase)/Decrease in Short Term Financial and other Current Assets	5.63	(654.14)
(Increase)/Decrease in Trade Receivables	5.82	-
Increase/(Decrease) in Trade Payables	-	(0.61)
Increase/(Decrease) in Other Financial Liabilities	(18.16)	1.44
Increase/(Decrease) in Other Current Liabilities	(3.06)	(0.51)
Cash Generated from / (Used in) Operating Activities	13.33	(687.02)
Direct taxes paid (net of refunds)	(5.65)	(143.61)
Net Cash Generated from / (Used in) Operations Activities (A)	7.68	(830.63)
B Cash Flows From Investing Activities		
Proceeds from Sale of Property, Plant and Equipment	-	0.34
Proceeds from Sale/Redemption of Investments	141.50	1,825.72
Purchase of Investments	(343.48)	(799.96)
Loan Given	-	(200.00)
Income from PMS	15.36	-
Interest Received	9.14	-
Net Cash Generated / (Used in) from Investing Activities (B)	(177.48)	826.10
C Cash Flows From Financing Activities		
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(169.80)	(4.53)
Cash and Cash Equivalent as at beginning of the period	204.07	5.84
Cash and Cash Equivalent as at end of the period	34.27	1.31

