

# EASTCOAST STEEL LIMITED

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CIN. L27109 PY1982 PLC 000199

Ref: ESL/2021-22/AH - 129

14<sup>th</sup> February 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 14<sup>th</sup> February 2022**

In continuation to our letter dated 4th February, 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 nine months ended on 31st December, 2021, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on Monday, 14<sup>th</sup> February, 2022.


The Board Meeting commenced at 2.30 p.m. and concluded at 3.00 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)**

PARESH  
RAKESH  
*&*

ASSOCIATES LLP  
Chartered Accountants

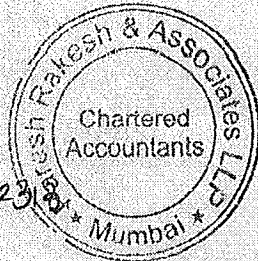
**Independent Auditor's Review Report on the Quarter and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Eastcoast Steel Limited (the "Company") for the quarter ended December 2021 and Year to Date from April 01, 2021 to December 31, 2021 (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 Standards<sup>34</sup> "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. u. Sheth*  
**Nimit Sheth  
M. no: 142645  
UDIN: 22142645ACACQB2318  
Date: 14<sup>th</sup> February 2022  
Place: Mumbai**



**EASTCOAST STEEL LIMITED**

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**Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2021**

(₹ In Lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 Dec 2021	30 Sept 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 Mar 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
a)	Revenue from operations	631.38	-	-	631.38	-	-
b)	Other income	15.08	23.16	9.39	62.86	9.47	29.59
c)	Gain on sale of property, plant and equipment (refer note 5)	-	-	4,220.27	-	4,220.27	4,220.27
	<b>Total Income</b>	<b>646.46</b>	<b>23.16</b>	<b>4,229.66</b>	<b>694.24</b>	<b>4,229.74</b>	<b>4,249.86</b>
<b>2</b>	<b>Expenses</b>						
a)	Purchase of stock-in-trade	624.29	-	-	624.29	-	-
b)	Employee benefit expenses	7.05	7.17	7.84	20.77	23.65	46.98
c)	Depreciation and amortisation expense	0.18	0.17	0.62	0.52	2.20	2.34
d)	Finance cost	-	-	23.31	-	87.05	87.17
e)	Legal and professional expenses	1.09	9.68	18.14	11.45	19.47	25.88
f)	Other expenses	4.34	6.44	17.14	15.07	30.14	36.73
	<b>Total Expenses</b>	<b>636.95</b>	<b>23.46</b>	<b>67.05</b>	<b>672.10</b>	<b>162.51</b>	<b>199.10</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items (1-2)</b>	<b>9.51</b>	<b>(0.30)</b>	<b>4,162.61</b>	<b>22.14</b>	<b>4,067.23</b>	<b>4,050.76</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) before tax (3-4)</b>	<b>9.51</b>	<b>(0.30)</b>	<b>4,162.61</b>	<b>22.14</b>	<b>4,067.23</b>	<b>4,050.76</b>
<b>6</b>	<b>Tax expenses</b>						
a)	Current tax	-	-	620.00	-	620.00	528.10
b)	Deferred tax	0.11	3.14	-	8.18	-	-
<b>7</b>	<b>Net Profit / (Loss) for the period / year after tax (5-6)</b>	<b>9.40</b>	<b>(3.44)</b>	<b>3,542.61</b>	<b>13.96</b>	<b>3,447.23</b>	<b>3,522.66</b>
<b>8</b>	<b>Other comprehensive income (OCI) (net of tax)</b>						
	Items that will not be reclassified to profit or loss (net of tax)						
	Re-measurement gain/ (losses) on defined benefit plans	(0.21)	(0.21)	0.55	(0.63)	1.66	(0.84)
<b>9</b>	<b>Total comprehensive income / (loss) (7+8)</b>	<b>9.19</b>	<b>(3.65)</b>	<b>3,543.16</b>	<b>13.33</b>	<b>3,448.89</b>	<b>3,521.82</b>
<b>10</b>	<b>Paid-up equity share capital</b> (Face value ₹10 per share)	<b>539.65</b>	<b>539.65</b>	<b>539.65</b>	<b>539.65</b>	<b>539.65</b>	<b>539.65</b>
<b>11</b>	<b>Other equity</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>1,356.15</b>
<b>12</b>	<b>Earning per share (EPS) (in ₹) (not annualised)</b>						
i)	Basic EPS	0.17	(0.06)	65.65	0.26	63.88	65.28
ii)	Diluted EPS	0.17	(0.06)	65.65	0.26	63.88	65.28

**Notes:**

- The Unaudited Financial Results of Eastcoast Steel Limited (the Company) for the quarter and nine months ended 31 December 2021 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 2022 and have been subjected to Limited Review by the Statutory Auditors of the Company.
- The Company had only one business segment while in operation. However, since 24 April 1995, after suspension of production and closure of plant, no manufacturing activity has been carried out. Subsequently, the plant, machinery and equipments were disposed of, leading to the disposal of the residuary asset land in November 2020. The Company has since resumed trading in Iron & steel products, including engineering products, in the international market. Hence, the Company operates only in single Segment i.e Trading.
- 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 which is schedule on 10th March 2022.
- During the previous year the Company had sold/disposed of an area of 54.86 acres or thereabout situated at Pondicherry, for a consideration of Rs.43.24 Crores, subject to the deduction of tax, to Sri. Balaji Vidyapeeth, Pondicherry, in accordance with the resolution passed by the shareholders vide postal ballot result dated 13 July 2019 and further resolution passed by the Board on 27 November 2020. Pursuant to aforesaid the sale/disposal, the Company has recognised the gain thereto. The Company has further utilised part of the sale consideration received from the sale of the said area towards repayment of its debt liability existed then.

For Eastcoast Steel Limited

*Prithviraj S. Parikh*

Prithviraj S. Parikh  
Director  
(DIN: 00106727)

Place: Mumbai

Date : 14 February 2022

