

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- 039

May 30, 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 ("Listing Regulations") held on 30th May, 2022

Pursuant to Regulation 30 of the Listing Regulations, we wish to inform you that the Board of Directors at its meeting held today (30th May, 2022) has *interalia* Approved the Audited Financial Statements (Standalone) for the year ended 31st March, 2022 and the Audited Financial Results (Standalone) for the quarter and year ended 31st March, 2022, as recommended by the Audit Committee.

Further Pursuant to Regulation 33 of the Listing Regulations, we are submitting herewith:

- a) Audited Financial Results of the Company for the quarter and year ended 31st March, 2022 along with the Auditors' Report issued by M/s. Paresh Rakesh & Associates, Chartered Accountants, Statutory Auditor's of the Company as "**Annexure A**"
- b) The declaration that the Report of the Statutory Auditors is with unmodified opinion with respect to Audited Financial Results (Standalone) for the year ended 31st March, 2022 as "**Annexure B**".

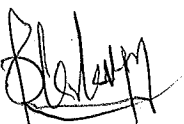
The Board Meeting commenced at 2.30 p.m. and concluded at 3.30 p.m.

Further, the extracts of the results shall be published in the newspaper in compliance with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above information on your records.

Yours faithfully,

For Eastcoast Steel Limited


P. K. R. K. Menon
Company Secretary



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

**TO
THE BOARD OF DIRECTORS OF
EASTCOAST STEEL LIMITED.**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone Quarter and year-end financial results of Eastcoast Steel Limited (the company) for the Quarter and year ended March 31, 2022 ("the statements"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the statements:

- i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information for the Quarter and Year ended March 31, 2022.

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 Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

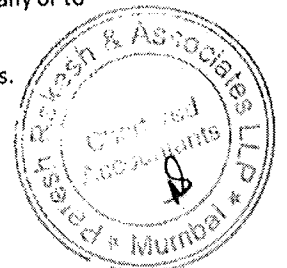
Management's Responsibilities for the Standalone Financial Results

The Statements have been prepared based on Standalone Financial Statements. The Board of Directors of the Company are responsible for the preparation of these financial results that give a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 financial results, 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 are also responsible for overseeing the Company's financial reporting process.

**103, Namrata CHS, Bldg no. 15, Shashtri Nagar, Link Road, Goregaon (West), Mumbai- 400 104
Ph.no: +91-22-28774078 / +91-9867564074 Email: mail@pareshrakesh.in**



Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the statements 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 the statements.

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 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 on whether the company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 the Company's ability to continue as a going concern. 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 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.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial results of the Company to express an opinion on the 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.

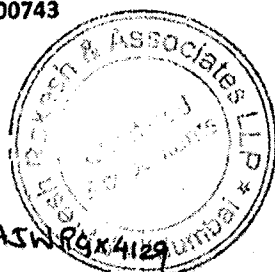
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the Quarter ended for March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year to date figures up to third quarter of the current financial year, which were subjected to a limited review by us, as required under Listing regulations.

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

N.K. Sheth
Nimit Sheth
Partner
M. no: 142645
UDIN: 22142645ASW RQK 4129



Date: 30th May 2022
Place: Mumbai

EASTCOAST STEEL LIMITED

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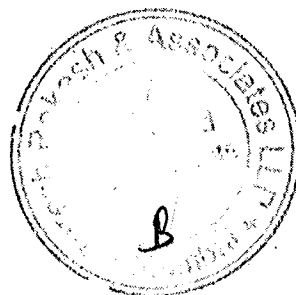
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Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2022

(₹ In Lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March 22	31 Dec 21	31 Mar 21	31 Mar 2022	31 Mar 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	460.65	631.38	-	1,092.03	-
	b) Other income	28.42	15.08	20.12	91.28	29.59
	c) Gain on sale of property, plant and equipment (refer note 5)	-	-	-	-	4,220.27
	Total Income	489.07	646.46	20.12	1,183.31	4,249.86
2	Expenses					
	a) Purchase of stock-in-trade	426.18	606.90	-	1,033.08	-
	b) Employee benefit expenses	7.56	7.05	23.33	28.33	46.98
	c) Clearing and Forwarding Expenses	24.10	17.39	-	41.49	-
	d) Depreciation and amortisation expense	0.17	0.18	0.14	0.69	2.34
	e) Finance cost	-	-	0.12	-	87.17
	f) Legal and professional expenses	13.15	1.09	6.41	24.60	25.88
	g) Other expenses	7.22	4.34	6.59	22.29	36.73
	Total Expenses	478.38	636.95	36.59	1,150.48	199.10
3	Profit / (Loss) before exceptional items (1-2)	10.69	9.51	(16.47)	32.83	4,050.76
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	10.69	9.51	(16.47)	32.83	4,050.76
6	Tax expenses					
	a) Current tax	6.20	-	(91.90)	6.20	528.10
	b) Previous year tax	49.88	-	-	49.88	-
	c) Deferred tax	0.67	0.11	-	8.85	-
7	Net Profit / (Loss) for the period / year after tax (5-6)	(46.06)	9.40	75.43	(32.10)	3,522.66
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	(0.10)	(0.21)	(2.50)	(0.73)	(0.84)
9	Total comprehensive income / (loss) (7+8)	(46.16)	9.19	72.93	(32.83)	3,521.82
10	Paid-up equity share capital (Face value ₹10 per share)	539.65	539.65	539.65	539.65	539.65
11	Other equity	NA	NA	NA	1,323.32	1,356.15
12	Earning per share (EPS) (in ₹) (not annualised)					
	i). Basic EPS	(0.86)	0.17	1.40	(0.59)	65.28
	ii). Diluted EPS	(0.86)	0.17	1.40	(0.59)	65.28



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Statement of Assets and Liabilities

(₹ In Lakhs, unless otherwise stated)

Particulars	As at	As at
	31 March 2022	31 March 2021
	Audited	Audited
Assets		
Non - Current Assets		
Property, Plant and Equipment	1.99	2.68
Sub Total - Non - Current Assets	1.99	2.68
Current Assets		
Financial Assets		
Investments	1,107.96	2,301.75
Cash and Cash Equivalents	204.07	5.84
Other Financial Assets	7.48	-
Trade Receivables	567.99	-
Other Current Assets	291.99	0.16
Sub Total - Current Assets	2,179.49	2,307.75
Total Assets	2,181.48	2,310.43
Equity and Liabilities		
Equity		
Equity Share Capital	539.65	539.65
Other Equity	1,323.32	1,356.15
Sub Total - Equity	1,862.98	1,895.80
Non-Current Liabilities		
Deferred Tax Liabilities	8.85	-
Provisions	2.36	2.36
Sub Total - Non-Current Liabilities	11.21	2.36
Current Liabilities		
Financial Liabilities		
Borrowings	255.41	255.41
Trade Payables - due to micro and small enterprises	-	-
Trade Payables - due to others	0.56	1.27
Other Financial Liabilities	24.22	5.82
Provisions	18.59	16.07
Current Tax Liabilities	4.85	132.83
Other Current Liabilities	3.66	0.87
Sub Total - Current Liabilities	307.29	412.27
Total Equity and Liabilities	2,181.48	2,310.43



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Statement of Cash Flow for the Year Ended 31 March 2022

		(₹ In Lakhs, unless otherwise stated)	
	Particulars	Year ended	Year ended
		31 Mar 2022	31 Mar 2021
		Audited	Audited
A	Cash Flows From Operating Activities		
	Profit / (Loss) Before Tax	32.82	4,050.76
	Adjustments For:		
	Depreciation and Amortisation Cost	0.69	2.34
	Finance Cost	-	87.17
	Sundry Balances written off / back	(0.01)	4.91
	Dividend	-	(27.37)
	Net gain on Current Investments	(64.45)	(2.14)
	Gain on sale of property, plant and equipment	(0.34)	(4,220.27)
	Interest Income	(12.90)	-
	Interest Income on tax refunds	-	(0.08)
	Gratuity and Compensated Absences	1.79	2.38
	Operating Loss before Working Capital Changes	(42.40)	(102.30)
	(Increase)/Decrease in Short Term Financial and other Current Assets	(299.31)	0.50
	(Increase)/Decrease in Trade Receivables	(567.99)	-
	Increase/(Decrease) in Trade Payables	(0.70)	0.77
	Increase/(Decrease) in Other Financial Liabilities	18.41	(268.88)
	Increase/(Decrease) in Other Current Liabilities	2.79	(2.88)
	Increase/(Decrease) in Provisions	-	(7.16)
	Cash Generated from / (Used in) Operating Activities	(889.20)	(379.95)
	Direct taxes paid (net of refunds)	(184.12)	(383.42)
	Net Cash Generated from / (Used in) Operations (A)	(1,073.32)	(763.37)
B	Cash Flows From Investing Activities		
	Purchase of Property, Plant and Equipment	-	(0.62)
	Proceeds from Sale of Property, Plant and Equipment	0.40	4,324.00
	Proceeds from Sale/Redemption of Investments	3,984.87	3,420.76
	Purchase of Investments	(2,731.89)	(5,720.26)
	Income from PMS	5.27	-
	Interest Received	12.90	27.37
	Net Cash Generated / (Used in) from Investing Activities (B)	1,271.55	2,051.25
C	Cash Flows From Financing Activities		
	Proceeds from short term borrowings (net)	-	(38.25)
	Proceeds from long term borrowings	-	165.89
	Repayment of long term borrowings	-	(1,324.93)
	Interest and processing fees paid	-	(87.17)
	Net Cash Generated from / (Used in) Financing Activities (C)	-	(1,284.46)
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	198.23	3.42
	Cash and Cash Equivalent as at beginning of the period / year	5.84	2.42
	Cash and Cash Equivalent as at end of the period / year	204.07	5.84

Notes:

- 1) The above cash flow statement has been prepared under the "Indirect Method" as per Indian Accounting Standard (Ind-AS) 7.
- 2) Figures in brackets indicate cash outflow and without brackets indicate cash inflow.



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Notes:

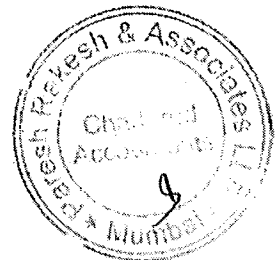
- 1 The Audited Financial Results of Eastcoast Steel Limited (the Company) for the quarter and year ended 31 March 2022 have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their meeting held on 30th May 2022.
- 2 The Company had only one business segment while in operation. 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.
- 3 Other Income of ₹ 91.28 Lakhs includes ₹ 16.84 Lakhs being gain due to fluctuation in exchange rate on 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.
Previous year's tax of ₹ 49.88 Lakhs has been 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 during the current year.
- 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 which is scheduled on 9th June 2022.
- 7 During the previous year the Company had sold/disposed of an land admeasuring of 54.86 acres or thereabout situated at Pondicherry, for a consideration of ₹ 43.24 Crores, 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 and recognised the gain thereto.
- 8 Pursuant to the above sale of property the 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.
- 9 The figures for the quarter ended 31 March 2022 and 31 March 2021 mentioned in the above financial results are the balancing figures between the audited figures for the whole financial year(s) and the year to date unaudited figures published up to the third quarter of the said financial years.
- 10 The figures of the corresponding previous period have been restated / regrouped wherever considered necessary, to make them comparable.

For Eastcoast Steel Limited

BS Parikh

Prithviraj. S. Parikh
Director
(DIN: 00106727)

Place : Mumbai
Date : 30 May 2022



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ANNEXURE B

Ref: ESL/2022-23/AH- 038

May 30, 2022

Bombay Stock Exchange Limited

Phiroze Jeejeebhoy, Towers,
Dalal Street, Fort, Mumbai - 400 001

Scrip Code: 520081

ISIN: INE315F01013

Dear Sir/Madam,

Sub: Declaration with respect to unmodified opinion in the Report of the Statutory Auditors on Audited Financial Results (Standalone) for the year ended 31st March, 2022.

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Auditors' Report on Standalone Audited Financial Results for the year ended 31st March, 2022 issued by M/s. Paresh Rakesh & Associates, Chartered Accountants (Firm Registration Number : 119728W), Statutory Auditors of the Company is with unmodified opinion.

Kindly take the same on records.

Yours faithfully,

For Eastcoast Steel Limited



P. K. R. K. Menon
Company Secretary

