

Ref: ESL/2021-22/AH - 056

13th August, 2021

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 held on 13th August, 2021 pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

Pursuant to Regulation 30 and 33 of the Listing Regulations, we wish to inform you that the Board of Directors at its meeting held on 13th August, 2021 has *inter alia*, approved Unaudited Financial Results (Standalone) of the Company for the quarter ended 30th June, 2021 along with the Limited Review Report issued by M/s. Paresh Rakesh & Associates, Chartered Accountants, Statutory Auditors of the Company enclosed as “**Annexure A**”

The Board Meeting commenced at 2.00 p.m. and concluded at 2.45 p.m.


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

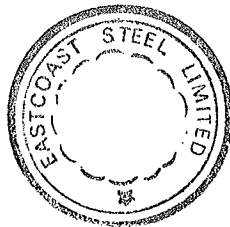
We shall inform you in due course the date on which the Company will hold Annual General Meeting for the year ended 31st March, 2021

Kindly take the above information on your records.

Yours faithfully,

For Eastcoast Steel Limited


P. K. R. K. Menon
Company Secretary



Encl: As above

Independent Auditor's Review Report on the Quarterly 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 June 30, 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 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: 21142645AAAADD9711
Date: 13th August 2021
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

Fax: 022-22044801

Email:esl@eastcoaststeel.com

Statement of Standalone Un-Audited Financial Results for the Quarter Ended 30 June 2021

(₹ In Lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June 21	31 March 21 #	30 June 20	31 Mar 21
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	-	-	-	-
	b) Other income	24.62	20.12	-	29.59
	c) Gain on sale of property, plant and equipment (refer note 5)	-	-	-	4,220.27
	Total Income	24.62	20.12	-	4,249.86
2	Expenses				
	a) Employee benefit expenses	6.55	23.33	7.61	46.98
	b) Depreciation and amortisation expense	0.17	0.14	0.79	2.34
	c) Finance cost	-	0.12	31.43	87.17
	d) Legal and professional expenses	0.68	6.41	0.32	25.88
	e) Other expenses	4.29	6.59	4.55	36.73
	Total Expenses	11.69	36.59	44.70	199.10
3	Profit / (Loss) before exceptional items (1-2)	12.93	(16.47)	(44.70)	4,050.76
4	Exceptional items	-	-	-	-
5	Profit / (Loss) before tax (3-4)	12.93	(16.47)	(44.70)	4,050.76
6	Tax expenses				
	a) Current tax	-	(91.90)	-	528.10
	b) Deferred tax	4.93	-	-	-
7	Net Profit / (Loss) for the period / year after tax (5-6)	8.00	75.43	(44.70)	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	(0.21)	(2.50)	0.55	(0.84)
9	Total comprehensive income / (loss) (7+8)	7.79	72.93	(44.15)	3,521.82
10	Paid-up equity share capital (Face value ₹10 per share)	539.65	539.65	539.65	539.65
11	Other equity	NA	NA	NA	1,356.15
12	Earning per share (EPS) (in ₹) (not annualised)				
	i). Basic EPS	0.15	1.40	(0.83)	65.28
	ii). Diluted EPS	0.15	1.40	(0.83)	65.28

Figures for the quarter ended 31 March 2021, as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter.



Notes:

- 1 The Unaudited Financial Results of Eastcoast Steel Limited ('the Company') for the quarter ended 30 June 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 13 August 2021 and have been subjected to Limited Review by the Statutory Auditors of the Company.
- 2 The Company had only one business segment while in operation. However, since 24 April 1995, after suspension of production no manufacturing activity has been carried out.
- 3 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.
- 4 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, originally adjourned to 06 July 2021 have since been adjourned to 26 August 2021.
- 5 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.
- 6 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 : 13 August 2021

