

Ref: ESL/2021-22/AH- 035

June 30, 2021

To,
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 30th June, 2021 pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

Pursuant to Regulation 30 of the Listing Regulations, we wish to inform you that the Board of Directors at its meeting held today (30th June, 2021) has *interalia* approved the Audited Financial Statements (Standalone) for the year ended 31st March, 2021 and the Audited Financial Results (Standalone) for the quarter and year ended 31st March, 2021, 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, 2021 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, 2021 as “**Annexure B**”.

The Board Meeting commenced at 3:30 p.m. and concluded at 4:25 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.

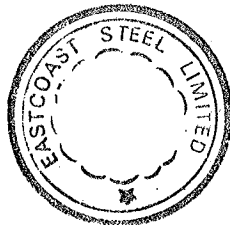
We shall inform you in due course the date on which the Company will hold Annual General Meeting for the year ended 31st March, 2021.

Kindly take the above information on your records.

Yours faithfully,
For Eastcoast Steel Limited


P. K. R. K. Menon
Company Secretary

Encl: a/a



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, 2021 ("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, 2021.

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.



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.

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, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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

Nimit Sheth
Nimit Sheth
Partner
M. no: 142645
UDIN: 21142645AAAAACS9819



Date: 30th June 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

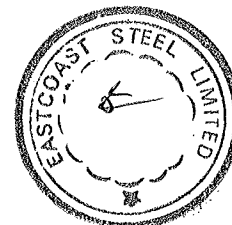
Fax: 022-22044801

Email: esl@eastcoaststeel.com

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2021

(₹ In Lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 Mar 21	31 Dec 20	31 Mar 20	31 Mar 21	31 Mar 20
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	-	-	-		-
	b) Other income	20.12	9.39	-	29.59	2.04
	c) Gain on sale of property, plant and equipment (refer note 5)	-	4,220.27	-	4,220.27	-
	Total Income	20.12	4,229.66	-	4,249.86	2.04
2	Expenses					
	a) Employee benefit expenses	23.33	7.84	10.62	46.98	33.24
	b) Depreciation and amortisation expense	0.14	0.62	0.79	2.34	3.15
	c) Finance cost	0.12	23.31	31.13	87.17	122.25
	d) Legal and professional expenses	6.41	18.14	1.33	25.88	15.13
	e) Other expenses	6.59	17.14	6.20	36.73	31.98
	Total Expenses	36.59	67.05	50.07	199.10	205.75
3	Profit / (Loss) before exceptional items (1-2)	(16.47)	4,162.61	(50.07)	4,050.76	(203.71)
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	(16.47)	4,162.61	(50.07)	4,050.76	(203.71)
6	Tax expense	(91.90)	620.00	-	528.10	-
7	Net Profit / (Loss) for the period (5-6)	75.43	3,542.61	(50.07)	3,522.66	(203.71)
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	(2.50)	0.55	2.21	(0.84)	2.21
9	Total comprehensive income / (loss) (7+8)	72.93	3,543.16	(47.86)	3,521.82	(201.50)
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	1,356.15	(2,165.67)
12	Earning per share (EPS) (in ₹) (not annualised)					
	i). Basic EPS	1.40	65.65	(0.93)	65.28	(3.77)
	ii). Diluted EPS	1.40	65.65	(0.93)	65.28	(3.77)



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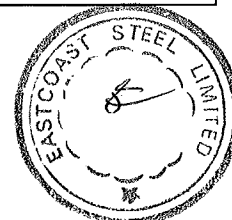
Fax: 022-22044801

Email:esl@eastcoaststeel.com

Statement of Assets and Liabilities

(₹ In Lakhs, unless otherwise stated)

Particulars	As at	As at
	31 March 2021	31 March 2020
	Audited	Audited
Assets		
Non - Current Assets		
Property, Plant and Equipment	2.68	108.12
Financial Assets		
Other Financial Assets	-	4.92
Sub Total - Non - Current Assets	2.68	113.04
Current Assets		
Financial Assets		
Investments	2,301.75	0.10
Cash and Cash Equivalents	5.84	2.42
Other Financial Assets	-	0.54
Current Tax Assets (net)	-	11.76
Other Current Assets	0.16	0.12
Sub Total - Current Assets	2,307.75	14.94
Total Assets	2,310.43	127.98
Equity and Liabilities		
Equity		
Equity Share Capital	539.65	539.65
Other Equity	1,356.15	(2,165.67)
Sub Total - Equity	1,895.80	(1,626.02)
Non-Current Liabilities		
Financial Liabilities		
Borrowings	-	1,159.04
Other Financial Liabilities	-	211.13
Provisions	2.36	5.71
Sub Total - Non-Current Liabilities	2.36	1,375.88
Current Liabilities		
Financial Liabilities		
Borrowings	255.41	293.66
Trade Payables - due to micro and small enterprises	-	-
Trade Payables - due to others	1.27	0.50
Other Financial Liabilities	5.82	63.57
Provisions	16.07	16.65
Current Tax Liabilities	132.83	-
Other Current Liabilities	0.87	3.74
Sub Total - Current Liabilities	412.27	378.12
Total Equity and Liabilities	2,310.43	127.98



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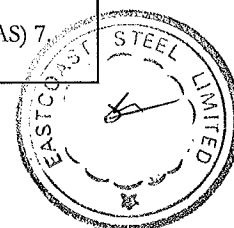
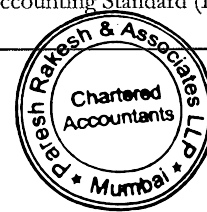
Statement of Cash Flow for the Year Ended 31 March 2021

(₹ In Lakhs, unless otherwise stated)

Particulars	Year ended	Year ended
	31 March 2021	31 March 2020
	Audited	Audited
A Cash Flows From Operating Activities		
Profit / (Loss) Before Tax	4,050.76	(203.71)
Adjustments For:		
Depreciation and Amortization Cost	2.34	3.15
Finance Cost	87.17	122.25
Sundry Balances written off / back	4.91	(0.12)
Dividend	(27.37)	-
Net gain on Current Investments	(2.14)	-
Gain on sale of property, plant and equipment	(4,220.27)	-
Interest Income	-	(1.32)
Interest Income on tax refunds	(0.08)	-
Gratuity and Compensated Absences	2.38	2.62
Operating Loss before Working Capital Changes	(102.30)	(77.13)
(Increase)/Decrease in Short Term Financial and other Current Assets	0.50	(0.18)
(Increase)/Decrease in Trade Receivables	-	0.22
Increase/(Decrease) in Trade Payables	0.77	0.20
Increase/(Decrease) in Other Financial Liabilities	(268.88)	121.97
Increase/(Decrease) in Other Current Liabilities	(2.88)	0.30
Increase/(Decrease) in Provisions	(7.16)	-
Cash Generated from / (Used in) Operating Activities	(379.95)	45.38
Direct taxes paid (net of refunds)	(383.42)	-
Net Cash Generated from / (Used in) Operations (A)	(763.37)	45.38
B Cash Flows From Investing Activities		
Purchase of Property, Plant and Equipment	(0.62)	(0.13)
Proceeds from Sale of Property, Plant and Equipment	4,324.00	-
Proceeds from Sale/Redemption of Investments	3,420.76	0.56
Purchase of Investments	(5,720.26)	-
Dividend Received	27.37	-
Interest Received	-	1.32
Net Cash Generated / (Used in) from Investing Activities (B)	2,051.25	1.75
C Cash Flows From Financing Activities		
Proceeds from short term borrowings (net)	(38.25)	(147.15)
Proceeds from long term borrowings	165.89	222.54
Repayment of long term borrowings	(1,324.93)	-
Interest and processing fees paid	(87.17)	(122.25)
Net Cash Generated from / (Used in) Financing Activities (C)	(1,284.46)	(46.86)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	3.42	0.27
Cash and Cash Equivalent as at beginning of the year	2.42	2.15
Cash and Cash Equivalent as at end of the year	5.84	2.42

Note:

- 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:

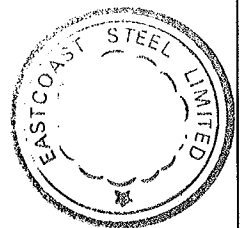
- 1 The Audited Financial Results of Eastcoast Steel Limited ('the Company') for the quarter and year ended 31 March 2021 have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their meeting held on 30 June 2021.
- 2 The Company had only one 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.
- 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, having been adjourned to 05 July 2021.
- 5 During the year under review the Company has sold/disposed of an area of 54.86acres or thereabout situated at Pondicherry, for a consideration of Rs.43.24Crores, 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 existing debt liability.
- 6 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.
- 7 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.
- 8 The figures for the quarter ended 31 March 2021 and 31 March 2020 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.
- 9 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 : 30 June 2021



ANNEXURE B

Ref: ESL/2021-22/AH- 034

June 30, 2021

To,
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, 2021.**

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, 2021 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 your records.

Yours faithfully,
For Eastcoast Steel Limited


P. K. R. K. Menon
Company Secretary

