

Ref: ESL/2021-22/AH - 093

13<sup>th</sup> November, 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 13<sup>th</sup> November, 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 13<sup>th</sup> November, 2021 has *inter alia*, approved Unaudited Financial Results (Standalone) of the Company for the quarter / half year ended 30<sup>th</sup> September, 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 2.30 p.m.

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

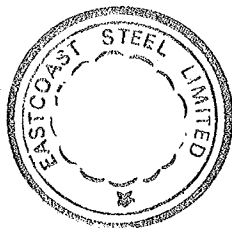
Kindly take the above information on your records.

Yours faithfully,

**For Eastcoast Steel Limited**



**P. K. R. K. Menon**  
**Company Secretary**



**Encl: As above (2)**

**Independent Auditor's Review Report on the Quarter and Half Yearly 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 and Half Year ended September 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 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**

*Nimit Sheth*  
**Nimit Sheth  
M. no: 142645  
UDIN: 21142645AAAADN9100  
Date: 13<sup>th</sup> November 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 Unaudited Financial Results for the Quarter and Six Months Ended 30 September 2021**

(₹ In Lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30 Sept 2021	30 Jun 2021	30 Sept 2020	30 Sept 2021	30 Sept 2020	31 Mar 21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	a) Revenue from operations	-	-	-	-	-	-
	b) Other income	23.16	24.62	0.08	47.78	0.08	29.59
	c) Gain on sale of property, plant and equipment (refer note 5)	-	-	-	-	-	4,220.27
	<b>Total Income</b>	<b>23.16</b>	<b>24.62</b>	<b>0.08</b>	<b>47.78</b>	<b>0.08</b>	<b>4,249.86</b>
2	<b>Expenses</b>						
	a) Employee benefit expenses	7.17	6.55	8.20	13.72	15.81	46.98
	b) Depreciation and amortisation expense	0.17	0.17	0.79	0.34	1.58	2.34
	c) Finance cost	-	-	32.31	-	63.74	87.17
	d) Legal and professional expenses	9.68	0.68	1.01	10.36	1.33	25.88
	e) Other expenses	6.44	4.29	8.45	10.73	13.00	36.73
	<b>Total Expenses</b>	<b>23.46</b>	<b>11.69</b>	<b>50.76</b>	<b>35.15</b>	<b>95.46</b>	<b>199.10</b>
3	<b>Profit / (Loss) before exceptional items (1-2)</b>	<b>(0.30)</b>	<b>12.93</b>	<b>(50.68)</b>	<b>12.63</b>	<b>(95.38)</b>	<b>4,050.76</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>(0.30)</b>	<b>12.93</b>	<b>(50.68)</b>	<b>12.63</b>	<b>(95.38)</b>	<b>4,050.76</b>
6	<b>Tax expenses</b>						
	a) Current tax	-	-	-	-	-	528.10
	b) Deferred tax	3.14	4.93	-	8.07	-	-
7	<b>Net Profit / (Loss) for the period / year after tax (5-6)</b>	<b>(3.44)</b>	<b>8.00</b>	<b>(50.68)</b>	<b>4.56</b>	<b>(95.38)</b>	<b>3,522.66</b>
8	<b>Other comprehensive income (OCI) (net of tax)</b>						
	<b>Items that will not be reclassified to profit or loss (net of tax)</b>						
	Re-measurement gain/ (losses) on defined benefit plans	(0.21)	(0.21)	0.56	(0.42)	1.11	(0.84)
9	<b>Total comprehensive income / (loss) (7+8)</b>	<b>(3.65)</b>	<b>7.79</b>	<b>(50.12)</b>	<b>4.14</b>	<b>(94.27)</b>	<b>3,521.82</b>
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	1,356.15
12	<b>Earning per share (EPS) (in ₹) (not annualised)</b>						
	i). Basic EPS	(0.06)	0.15	(0.94)	0.08	(1.77)	65.28
	ii). Diluted EPS	(0.06)	0.15	(0.94)	0.08	(1.77)	65.28



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**Statement of Assets and Liabilities**

(₹ In Lakhs, unless otherwise stated)

Particulars	As at	As at
	30 September 2021	31 March 2021
	Unaudited	Audited
<b>Assets</b>		
<b>Non - Current Assets</b>		
Property, Plant and Equipment	2.34	2.68
<b>Sub Total - Non - Current Assets</b>	<b>2.34</b>	<b>2.68</b>
<b>Current Assets</b>		
<b>Financial Assets</b>		
Investments	1,319.69	2,301.75
Cash and Cash Equivalents	1.31	5.84
Loans	200.00	-
Other Financial Assets	230.53	-
Current Tax Assets (net)	11.05	-
Other Current Assets	427.23	0.16
<b>Sub Total - Current Assets</b>	<b>2,189.81</b>	<b>2,307.75</b>
<b>Total Assets</b>	<b>2,192.15</b>	<b>2,310.43</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	539.65	539.65
Other Equity	1,360.30	1,356.15
<b>Sub Total - Equity</b>	<b>1,899.95</b>	<b>1,895.80</b>
<b>Non-Current Liabilities</b>		
Deferred Tax Liabilities	8.07	-
Provisions	2.36	2.36
<b>Sub Total - Non-Current Liabilities</b>	<b>10.43</b>	<b>2.36</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	255.41	255.41
Trade Payables - due to micro and small enterprises	-	-
Trade Payables - due to others	0.65	1.27
Other Financial Liabilities	7.26	5.82
Provisions	18.10	16.07
Current Tax Liabilities	-	132.84
Other Current Liabilities	0.35	0.87
<b>Sub Total - Current Liabilities</b>	<b>281.77</b>	<b>412.27</b>
<b>Total Equity and Liabilities</b>	<b>2,192.15</b>	<b>2,310.43</b>



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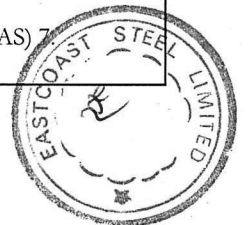
**Statement of Cash Flow for the Six Months Ended 30 September 2021**

(₹ In Lakhs, unless otherwise stated)

Particulars	Six Months Ended	Year ended
	30 Sept 2021	31 Mar 2021
	Unaudited	Audited
<b>A Cash Flows From Operating Activities</b>		
Profit / (Loss) Before Tax	12.63	4,050.76
<b>Adjustments For:</b>		
Depreciation and Amortization Cost	0.34	2.34
Finance Cost	-	87.17
Sundry Balances written off / back	(0.01)	4.91
Dividend	-	(27.37)
Net gain on Current Investments	(43.69)	(2.14)
Gain on sale of property, plant and equipment	(0.34)	(4,220.27)
Interest Income	(3.74)	-
Interest Income on tax refunds	-	(0.08)
Gratuity and Compensated Absences	1.61	2.38
<b>Operating Loss before Working Capital Changes</b>	<b>(33.20)</b>	<b>(102.30)</b>
(Increase)/Decrease in Short Term Financial and other Current Assets	(654.14)	0.50
(Increase)/Decrease in Trade Receivables	-	-
Increase/(Decrease) in Trade Payables	(0.61)	0.77
Increase/(Decrease) in Other Financial Liabilities	1.44	(268.88)
Increase/(Decrease) in Other Current Liabilities	(0.51)	(2.88)
Increase/(Decrease) in Provisions	-	(7.16)
<b>Cash Generated from / (Used in) Operating Activities</b>	<b>(687.02)</b>	<b>(379.95)</b>
Direct taxes paid (net of refunds)	(143.61)	(383.42)
<b>Net Cash Generated from / (Used in) Operations (A)</b>	<b>(830.63)</b>	<b>(763.37)</b>
<b>B Cash Flows From Investing Activities</b>		
Purchase of Property, Plant and Equipment	-	(0.62)
Proceeds from Sale of Property, Plant and Equipment	0.34	4,324.00
Proceeds from Sale/Redemption of Investments	1,825.72	3,420.75
Purchase of Investments	(799.96)	(5,720.26)
Loan Given	(200.00)	-
Dividend Received	-	27.37
<b>Net Cash Generated / (Used in) from Investing Activities (B)</b>	<b>826.10</b>	<b>2,051.25</b>
<b>C Cash Flows From Financing Activities</b>		
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)
<b>Net Cash Generated from / (Used in) Financing Activities (C)</b>	<b>-</b>	<b>(1,284.46)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(4.53)</b>	<b>3.42</b>
<b>Cash and Cash Equivalent as at beginning of the period / year</b>	<b>5.84</b>	<b>2.42</b>
<b>Cash and Cash Equivalent as at end of the period / year</b>	<b>1.31</b>	<b>5.84</b>

**Note:**

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



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Notes:

- 1 The Unaudited Financial Results of Eastcoast Steel Limited ('the Company') for the quarter and half year ended 30 September 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 November 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 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 and stand adjourned to 17 November 2021.
- 5 During the previous year the Company had 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 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 November 2021

