

EASTCOAST STEEL LIMITED

163-164/A, Mittal Tower, 16th Floor, Nariman Point, Mumbai - 400 021.
Tel. 022-40750100 • Fax : 022-22044801 • E-mail : esl.compliance@gmail.com • Web : www.eastcoaststeel.com
CIN. L27109 PY1982 PLC 000199

Ref: ESL/2023-24/AH – 082

09th November 2023

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 09th November 2023

In continuation to our letter dated 02nd November, 2023 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 half year ended on 30th September, 2023, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on Thursday, 09th November, 2023.

The Board Meeting commenced at 3.30 p.m. and concluded at 5.00 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**

Paresh Rakesh & Associates LLP
ASSOCIATES LLP
Chartered Accountants

Independent Auditor's Review Report on the Quarterly 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, 2023 (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

N.K. Sheth
Nimit Sheth

M. no: 142645

UDIN: 23142645B4XVPN 9059

Date: November 9, 2023

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
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Statement of Standalone Audited Financial Results for the Quarter and Year Ended 30 Sept 2023

(₹ In Lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30 Sept 23	30-Jun-23	30-Sep-22	30 Sept 23	30 Sept 22	31 Mar 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	230.06	-	-	230.06	238.90	496.01
	b) Other income	45.28	33.49	42.59	78.77	95.86	152.55
	Total Income	275.33	33.49	42.59	308.82	334.76	648.56
2	Expenses						
	a) Purchase of stock-in-trade	222.57	-	-	222.57	209.80	456.86
	b) Employee benefit expenses	8.75	7.46	9.62	16.20	16.74	35.39
	c) Depreciation and amortisation expense	0.16	0.16	0.17	0.32	0.34	0.66
	d) Finance cost	-	-	-	-	-	-
	e) Other expenses	36.29	52.95	7.46	89.24	30.32	55.76
	Total Expenses	267.77	60.57	17.25	328.33	257.20	548.67
3	Profit / (Loss) before exceptional items (1-2)	7.56	(27.08)	25.34	(19.51)	77.56	99.89
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	7.56	(27.08)	25.34	(19.51)	77.56	99.89
6	Tax expenses						
	a) Current tax	-	-	4.80	-	16.80	17.80
	b) Previous year tax	-	-	-	-	-	(0.04)
	c) Deferred tax	(9.38)	4.55	1.55	(4.83)	(6.76)	3.26
7	Net Profit / (Loss) for the period / year after tax (5-6)	16.96	(31.64)	18.99	(14.68)	67.52	78.87
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	-	-	(0.19)	-	(0.37)	0.26
9	Total comprehensive income / (loss) (7+8)	16.96	(31.64)	18.80	(14.68)	67.15	79.13
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	1,402.45
12	Earning per share (EPS) (in ₹) (not annualised)						
	i). Basic EPS	0.30	(0.60)	0.35	(0.27)	1.25	1.46
	ii). Diluted EPS	0.30	(0.60)	0.35	(0.27)	1.25	1.46



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Statement of Assets and Liabilities

(₹In Lakhs, unless otherwise stated)

Particulars	As at	As at
	30 Sept 2023	31 March 2023
	Audited	Audited
Assets		
Non - Current Assets		
Property, Plant and Equipment	1.01	1.33
Investments	50.00	50.00
Sub Total - Non - Current Assets	51.01	51.33
Current Assets		
Financial Assets		
Investments	1,535.84	1,607.57
Cash and Cash Equivalents	276.62	251.87
Other Financial Assets	2.86	53.18
Trade Receivables	230.03	254.81
Other Current Assets	120.43	17.35
Sub Total - Current Assets	2,165.79	2,184.79
Total Assets	2,216.80	2,236.12
Equity and Liabilities		
Equity		
Equity Share Capital	539.65	539.65
Other Equity	1,387.76	1,402.45
Sub Total - Equity	1,927.41	1,942.09
Non-Current Liabilities		
Deferred Tax Liabilities	7.28	12.11
Provisions	4.90	3.59
Sub Total - Non-Current Liabilities	12.18	15.70
Current Liabilities		
Financial Liabilities		
Borrowings	255.41	255.41
Trade Payables - due to micro and small enterprises	-	-
Trade Payables - due to others	0.45	0.53
Other Financial Liabilities	3.40	3.67
Provisions	17.11	18.08
Current Tax Liabilities	(0.01)	(0.01)
Other Current Liabilities	0.83	0.65
Sub Total - Current Liabilities	277.19	278.33
Total Equity and Liabilities	2,216.80	2,236.12



As per



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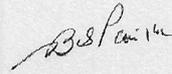
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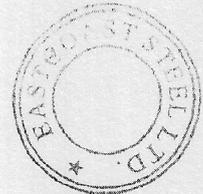
Notes:

- 1 The Unaudited Financial Results of Eastcoast Steel Limited ('the Company') for the quarter and half year ended 30 September 2023 have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their meeting held on 9th November 2023.
- 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 ₹ 78.77 Lakhs for the half year ended 30 September 2023 includes ₹ 4.76 Lakhs being gain due to fluctuation in exchange rate on export sale.
- 4 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.
- 5 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 these are scheduled to be heard as adjourned to 20th December 2023.
In the meanwhile, M/s Suresh Kumar Jalan and others have filed a new petition against the company and others before the National Company Law Tribunal, Chennai reiterating the allegations of the petition filed by M/s M.B. Gupta and others vide reference C.P. 38 of 2023 which stands adjourned to 20th December 2023.
Mr. Sureshkumar Jalan has also filed a criminal complaint in respect of corporate disputes before the CB CID Police Pudukerry against the company and its directors and the Company is taking steps to defend the same in accordance with the law.
- 6 The figures for the quarter ended 30 September 2023 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.
- 7 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 : 9th November 2023



EASTCOAST STEEL LIMITED
Cash Flow Statement for the year ended 30 Sept 2023

Rs in lakhs

	Year ended 30 Sept 2023	Year ended 31 March 2023
A Cash Flows From Operating Activities		99.89
Profit / (Loss) Before Tax	(19.52)	
Adjustments For:	0.32	0.66
Depreciation and Amortization Cost	-	-
Finance Cost	-	-
Sundry Balances written back / off	-	-
Dividend	(21.46)	(63.92)
Net (gain) / loss on Current Investments	-	-
Gain on sale of property, plant and equipment	(9.06)	(18.76)
Interest Income	-	-
Interest Income on tax refunds	0.35	0.97
Gratuity and Compensated Absences	(49.36)	18.84
Operating Loss before Working Capital Changes		18.84
(Increase)/Decrease in Short Term Financial and other Current Assets	(52.76)	228.93
(Increase)/Decrease in Trade Receivables	24.78	313.18
Increase/(Decrease) in Trade Payables	(0.08)	(0.04)
Increase/(Decrease) in Other Financial Liabilities	(0.26)	(20.56)
Increase/(Decrease) in Other Current Liabilities	0.18	(3.01)
Increase/(Decrease) in Provisions	(0.00)	(0.51)
Cash Generated from / (Used in) Operating Activities	(77.50)	536.83
Direct taxes paid (net of refunds)	-	(22.61)
Net Cash Generated from / (Used in) Operations (A)	(77.50)	514.21
B Cash Flows From Investing Activities		
Purchase of Property, Plant and Equipment	-	-
Proceeds from Sale of Property, Plant and Equipment	1,757.55	790.25
Proceeds from Sale/Redemption of Investments	(1,620.92)	(1,515.15)
Purchase of Investments	-	-
Loan Given	(43.44)	39.73
Income from PMS	-	-
Dividend Received	9.06	18.76
Interest Received	102.25	(466.41)
Net Cash Generated from Investing Activities (B)		
C Cash Flows From Financing Activities		
Short term borrowings (net)	-	-
Proceeds from long term borrowings	-	-
Repayment of long term borrowings	-	-
Interest and processing fees paid	-	-
Net Cash Generated from Financing Activities (C)		
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	24.75	47.80
Cash and Cash Equivalent at the beginning of the year (refer note 5)	251.87	204.07
Cash and Cash Equivalent at the end of the year (refer note 5)	276.62	251.87

BSR/16

