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EASTCOAST STEEL LIMITED

Factory & Regd. Office : Cuddalore Road, Pillaiyarkuppam Post,
Bahour Commune, Pondicherry - 607 402.
CIN.: L27109 PY1982 PLC 000199

Tel.: 0413-2611117
0413-2611118
0413-2611425

Ref: ESL/2019-20/AH- 192

November 14, 2019

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai-400 001.
Scrip Code: 520081

Dear Sir/Madam,

Sub: Unaudited Financial Results for the Quarter and half year ended 30.09.2019.

In accordance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (LODR Regulations), we enclose a copy of the Statement of Un-audited Financial Results for the Quarter and half year ended 30.09.2019 which has been approved and taken on record by the Board of Directors at their meeting held today at 3.00 P.M. in the corporate office at Mumbai.

We also enclose a copy of the Independent Auditor's Limited Review Report of the aforesaid Un-audited Financial Results for the aforesaid period issued by M/s. Chaturvedi & Shah, Chartered Accountants, dated 14.11.2019, being the statutory auditors of the Company.

The Board Meeting commenced at 3.00 p.m. and concluded at 3.45 p.m.

We trust that you will find the aforesaid compliance to be in order.

Thanking you, we remain.

Yours faithfully,
For Eastcoast Steel Limited



P. K. R. K. Menon
Company Secretary

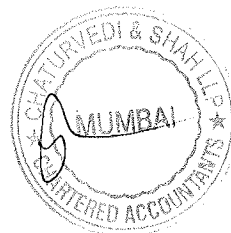


Encl: As above

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors of
Eastcoast Steel Limited**

1. We have reviewed the accompanying Statement of unaudited financial results of **Eastcoast Steel Limited** ("the Company") for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 ("the Statement") 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 ('the Regulation').
2. This Statement, which is the responsibility of Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting", 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 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 the 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 the 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.



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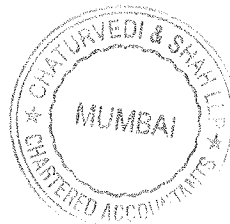
URL : www.cas.ind.in

Branch : Bengaluru

4. Based on our review conducted as stated 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 applicable Indian Accounting Standards ('Ind AS') specifies 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Material Uncertainty Related to Going Concern:

Factors as stated in note 6 of the accompanying statement indicate a material uncertainty, which may cast significant doubt about the Company's ability to continue as a going concern. As informed to us, the Company is in the process of raising the required long term resources to repay these debts and therefore accounts have been prepared on going concern basis.



For Chaturvedi & Shah LLP
Chartered Accountants
FRN: 101720W/W100355

A handwritten signature in black ink, appearing to read "Jignesh Mehta".

Jignesh Mehta
Partner

Membership No.: 102749
UDIN: 19102749AAACHG3728

Place: Mumbai

Date: November 14, 2019

EASTCOAST STEEL LIMITED
REGD OFFICE: Cuddalore Road, Piliyarkuppam Post,
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CIN: L27109PY1982PLC000199

Tel: 022-40750100

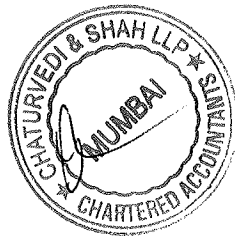
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Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended 30 September 2019

(₹ In Lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Half year ended		Year Ended
		30 Sept 19 #	30 Jun 19	30 Sept 18 #	30 Sept 19	30 Sept 18	31 Mar 19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Income from operations	-	-	-	-	-	-
	b) Other Income	0.06	0.61	0.45	0.67	1.42	3.43
	Total Income	0.06	0.61	0.45	0.67	1.42	3.43
2	Expenses						
	a) Employee benefit expenses	7.64	7.41	9.35	15.05	16.97	33.93
	b) Depreciation and amortisation expenses	0.79	0.78	0.78	1.57	1.56	3.12
	c) Finance costs	30.50	29.50	36.81	60.00	73.22	147.64
	d) Legal & professional expenses	11.74	1.32	1.03	13.06	1.77	4.51
	e) Other expenses	12.52	6.45	9.02	18.97	14.27	25.17
	Total Expenses	63.19	45.46	56.99	108.65	107.79	214.37
3	(Loss) before exceptional items (1-2)	(63.13)	(44.85)	(56.54)	(107.98)	(106.37)	(210.94)
4	Exceptional Items (Refer Note 5 below)	-	-	-	-	87.40	87.40
5	(Loss) before tax (3-4)	(63.13)	(44.85)	(56.54)	(107.98)	(193.77)	(298.34)
6	Tax expense	-	-	-	-	-	-
7	Net (Loss) for the period (5-6)	(63.13)	(44.85)	(56.54)	(107.98)	(193.77)	(298.34)
8	Other comprehensive income (OCI) (Net of tax)	-	-	-	-	-	-
	<u>Items that will not be reclassified to profit or loss</u>						
	Re-measurement gain/ (losses) on defined benefit plans (net of tax)	-	-	-	-	-	1.25
9	Total comprehensive income (TCI) (7+8)	(63.13)	(44.85)	(56.54)	(107.98)	(193.77)	(297.09)
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	-	-	-	-	-	(1,964.16)
12	Earning per share (EPS) (in ₹) (not annualised)						
	i). Basic EPS	(1.17)	(0.83)	(1.05)	(2.00)	(3.59)	(5.53)
	ii). Diluted EPS	(1.17)	(0.83)	(1.05)	(2.00)	(3.59)	(5.53)

Figures for the quarters ended 30 September 2019 and 30 September 2018, as reported in these financial results, are the balancing figures between the published year to date figures up to the end of the first quarter and half year ended of the respective period.



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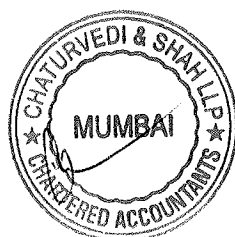
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Cash Flow Statement for the Six Months Ended 30 September 2019

		(₹ In Lakhs, unless otherwise stated)		
		Half year ended 30 Sept 2019	Half year ended 30 Sept 2018	Year ended 31 March 2019
A	Cash Flows From Operating Activities			
	(Loss) Before Tax	(107.98)	(193.77)	(298.34)
	Adjustments For:			
	Depreciation and Amortization Cost	1.57	1.56	3.12
	Finance Cost	60.00	56.56	114.31
	Sundry Balances written back	(0.07)	(0.05)	(1.40)
	Interest Income	-	(0.67)	(0.67)
	Re-measurement gain/ (losses) on defined benefit plans	-	-	1.25
	Operating Loss before Working Capital Changes	(46.48)	(136.37)	(181.73)
	(Increase)/Decrease in Short Term Financial and other Current Assets	(2.67)	(1.50)	1.60
	(Increase)/Decrease in Trade Receivables	(0.49)	-	(0.22)
	Increase/(Decrease) in Trade Payables	0.66	0.05	(0.17)
	Increase/(Decrease) in Other Financial Current Liabilities	7.22	5.84	103.20
	Increase/(Decrease) in Other Current Liabilities and Provisions	2.24	(1.08)	(4.24)
	Cash (Used in) Operating Activities	(39.52)	(133.06)	(81.56)
	Direct taxes paid (net of refunds)	-	(0.07)	(0.07)
	Net Cash (Used in) Operations (A)	(39.52)	(133.13)	(81.63)
B	Cash Flows From Investing Activities			
	Interest Received	-	0.67	0.67
	Net Cash Generated from Investing Activities (B)	-	0.67	0.67
C	Cash Flows From Financing Activities			
	Proceeds from short term borrowings (net)	(98.65)	(34.40)	153.96
	Proceeds from long term borrowings	143.80	155.54	155.00
	Repayment of long term borrowings	-	-	(115.58)
	Interest and processing fees paid	(6.01)	10.69	(114.31)
	Net Cash Generated from Financing Activities (C)	39.14	131.83	79.07
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(0.38)	(0.63)	(1.89)
	Cash and Cash Equivalent as at beginning of the period	2.15	4.04	4.04
	Cash and Cash Equivalent as at closing of the period	1.77	3.41	2.15

For Eastcoast Steel Limited

Place: Mumbai
Date: 14 November 2019



Prithviraj S. Parikh
Prithviraj S. Parikh
Director
(DIN: 00106727)



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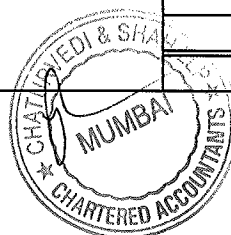
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Statement of Assets and Liabilities

(₹ In Lakhs, unless otherwise stated)

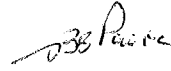
Particulars	As at	As at
	30 September 19	31 Mar 19
	Unaudited	Audited
Assets		
Non - Current Assets		
Property, Plant and Equipment	109.70	111.14
Financial Assets		
Investments	0.57	0.57
Other financial assets	4.92	4.92
Sub Total - Non - Current Assets	115.19	116.63
Current Assets		
Financial Assets		
Investments	0.09	0.09
Trade receivables	0.71	0.22
Cash and Cash Equivalents	1.77	2.15
Other Financial Assets	0.79	0.31
Current Tax Assets (net)	11.76	11.76
Other Current Assets	2.36	0.17
Sub Total - Current Assets	17.48	14.70
Total Assets	132.67	131.33
Equity and Liabilities		
Equity		
Equity Share Capital	539.65	539.65
Other Equity	(2,072.15)	(1,964.16)
Sub Total - Equity	(1,532.50)	(1,424.51)
Non-Current Liabilities		
Financial Liabilities		
Borrowings	1,080.30	936.50
Provisions	-	5.53
Sub Total - Non-Current Liabilities	1,080.30	942.03
Current Liabilities		
Financial Liabilities		
Borrowings	342.16	440.81
Trade Payables	1.00	0.41
Other Financial Liabilities	214.08	152.73
Other Current Liabilities	4.85	3.44
Provisions	22.78	16.42
Sub Total - Current Liabilities	584.87	613.81
Total Equity and Liabilities	132.67	131.33



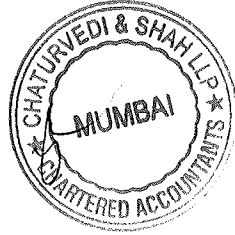
Notes:

- 1 The Unaudited Financial Results of Eastcoast Steel Limited ('the Company') for the quarter and half year ended 30 September 2019 have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their meeting held on 14 November 2019 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 No provision has been made for taxation owing to the losses, both carried forward and currently incurred.
- 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 The Company discharged the interest on delay in payment of electricity arrears aggregating ₹ 87.40 lakhs during the six months ended 30 September 2018, which was recorded as 'Exceptional Items'.
- 6 During the previous year ended 31 March 2019, the Company had borrowed funds in order to discharge the arrears accrued on account of electricity charges. Management is confident of raising the required long term resources to repay these debts and therefore the accounts are continued to be presented on going concern basis.
- 7 The figures of the corresponding previous period have been restated/ regrouped wherever necessary, to make them comparable.

For Eastcoast Steel Limited



Prithviraj S. Parikh
Director
(DIN: 00106727)



Place: Mumbai
Date: 14 November 2019