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EASTCOAST STEEL LIMITED

Factory & Regd. Office : Cuddalore Road, Pillayarkuppam,
Bahoure Commune, Pondicherry - 607 403.
CIN.: L27109PY1982PLC000199

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

Ref: ESL/2020-21/AH - 113

12th November, 2020

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 12th November, 2020 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 12th November, 2020 has *inter alia*, approved Unaudited Financial Results (Standalone) of the Company for the quarter and half year ended 30th September, 2020 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 3.30 p.m. and concluded at 4.25 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. S. Parikh
Director
DIN : 00106727



Encl: As above

Independent Auditor’s Review Report on the Quarterly and Year to Date 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 September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (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 34 “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.



5. Material Uncertainty Related to Going Concern.

With reference to note no.5 of the financial statement, the Company as at September 30,2020 has an outstanding borrowings of ₹1,484.74 lakhs and also has incurred cash losses over the years, which has resulted in the negative networth. These factors may indicate material uncertainty, and cast significant doubt about the Company's ability to continue as a going concern. The Company vide postal ballot result dated July13,2019 has obtained the approval of the shareholders to monetize part of Company's Properties by sale/disposal/transfer to mobilize requisite funds to make good negative networth and/or repay its existing debt liability. Therefore, the accounts are continued to be presented on going concern basis.

Our conclusion is not modified in respect of the above matter.

For Paresh Rakesh & Associates
Chartered Accountants
FRN: 119728W

Nimit Sheth
Nimit Sheth
M. no: 142645
UDIN: 20142645AAAACE7331
Date: November 12, 2020
Place: Mumbai



EASTCOAST STEEL LIMITED
REGD OFFICE: Cuddalore Road, Pilliyarkuppam Post,
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Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended 30 September 2020

(₹ In Lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30 Sept 2020	30 Jun 2020	30 Sept 2019	30 Sept 2020	30 Sept 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	-	-	-	-	-	-
	b) Other income	0.08	0.00	0.06	0.08	0.67	2.04
	Total Income	0.08	0.00	0.06	0.08	0.67	2.04
2	Expenses						
	a) Employee benefit expenses	8.20	7.61	7.64	15.81	15.05	33.24
	b) Depreciation and amortisation expense	0.79	0.79	0.79	1.58	1.57	3.15
	c) Finance cost	32.31	31.43	30.50	63.74	60.00	122.25
	d) Legal and professional expenses	1.01	0.32	11.74	1.33	13.06	15.13
	e) Other expenses	8.45	4.55	12.52	13.00	18.97	31.98
	Total Expenses	50.76	44.70	63.19	95.46	108.65	205.75
3	(Loss) before exceptional items (1-2)	(50.68)	(44.70)	(63.13)	(95.38)	(107.98)	(203.71)
4	Exceptional items	-	-	-	-	-	-
5	(Loss) before tax (3-4)	(50.68)	(44.70)	(63.13)	(95.38)	(107.98)	(203.71)
6	Tax expense	-	-	-	-	-	-
7	Net (Loss) for the period (5-6)	(50.68)	(44.70)	(63.13)	(95.38)	(107.98)	(203.71)
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)	0.56	0.55	-	1.11	-	2.21
9	Total comprehensive income / (loss) (7+8)	(50.12)	(44.15)	(63.13)	(94.27)	(107.98)	(201.50)
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	(2,165.67)
12	Earning per share (EPS) (in ₹) (not annualised)						
	i). Basic EPS	(0.94)	(0.83)	(1.17)	(1.77)	(2.00)	(3.77)
	ii). Diluted EPS	(0.94)	(0.83)	(1.17)	(1.77)	(2.00)	(3.77)



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Statement of Assets and Liabilities

(₹ In Lakhs, unless otherwise stated)

Particulars	As at	As at
	30 September 2020	31 March 2020
	Unaudited	Audited
Assets		
Non - Current Assets		
Property, Plant and Equipment	106.54	108.12
Financial Assets		
Other Financial Assets	4.92	4.92
Sub Total - Non - Current Assets	111.46	113.04
Current Assets		
Financial Assets		
Investments	0.11	0.10
Cash and Cash Equivalents	1.50	2.42
Other Financial Assets	1.98	0.54
Current Tax Assets (net)	10.78	11.76
Other Current Assets	2.25	0.12
Sub Total - Current Assets	16.62	14.94
Total Assets	128.08	127.98
Equity and Liabilities		
Equity		
Equity Share Capital	539.65	539.65
Other Equity	(2,259.93)	(2,165.67)
Sub Total - Equity	(1,720.28)	(1,626.02)
Non-Current Liabilities		
Financial Liabilities		
Borrowings	772.58	1,159.04
Other Financial Liabilities	153.43	211.13
Provisions	5.71	5.71
Sub Total - Non-Current Liabilities	931.72	1,375.88
Current Liabilities		
Financial Liabilities		
Borrowings	712.16	293.66
Trade Payables - due to micro and small enterprises	-	-
Trade Payables - due to others	1.46	0.50
Other Financial Liabilities	182.79	63.57
Provisions	16.86	16.65
Other Current Liabilities	3.37	3.74
Sub Total - Current Liabilities	916.64	378.12
Total Equity and Liabilities	128.08	127.98



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Statement of Cash Flow for the Six Months Ended 30 September 2020

(₹ In Lakhs, unless otherwise stated)

Particulars	Six Months Ended		Year ended
	30 Sept 2020	30 Sept 2019	31 March 2020
	Unaudited	Unaudited	Audited
A Cash Flows From Operating Activities			
(Loss) Before Tax	(95.38)	(107.98)	(203.71)
Adjustments For:			
Depreciation and Amortization Cost	1.58	1.57	3.15
Finance Cost	63.74	60.00	122.25
Sundry Balances written back	-	(0.07)	(0.12)
Dividend	(0.01)	-	-
Interest Income	-	-	(1.32)
Interest Income on income tax refunds	(0.08)	-	-
Gratuity and Compensated Absences	1.31	-	2.62
Operating Loss before Working Capital Changes	(28.84)	(46.48)	(77.13)
(Increase)/Decrease in Short Term Financial and other Current Assets	(3.56)	(2.67)	(0.18)
(Increase)/Decrease in Trade Receivables	-	(0.49)	0.22
Increase/(Decrease) in Trade Payables	0.96	0.66	0.20
Increase/(Decrease) in Other Financial Liabilities	61.53	7.22	121.97
Increase/(Decrease) in Other Current Liabilities	(0.38)	2.24	0.30
Cash Generated from / (Used in) Operating Activities	29.71	(39.52)	45.38
Direct taxes paid (net of refunds)	1.07	-	-
Net Cash Generated from / (Used in) Operations (A)	30.78	(39.52)	45.38
B Cash Flows From Investing Activities			
Purchase of Property, Plant and Equipment	-	-	(0.13)
Proceeds from Sale/Redemption of Investments	-	-	0.56
Purchase of Investments	(0.01)	-	-
Dividend Received	0.01	-	-
Interest Received	-	-	1.32
Net Cash Generated / (Used in) from Investing Activities (B)	-	-	1.75
C Cash Flows From Financing Activities			
Proceeds from short term borrowings (net)	(11.50)	(98.65)	(147.15)
Proceeds from long term borrowings	44.44	143.80	222.54
Repayment of long term borrowings	(0.90)	-	-
Interest and processing fees paid	(63.74)	(6.01)	(122.25)
Net Cash Generated from / (Used in) Financing Activities (C)	(31.70)	39.14	(46.86)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(0.92)	(0.38)	0.27
Cash and Cash Equivalent as at beginning of the period / year	2.42	2.15	2.15
Cash and Cash Equivalent as at end of the period / year	1.50	1.77	2.42

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.



Notes:

- 1 The Unaudited Financial Results of Eastcoast Steel Limited (the Company) for the quarter and half year ended 30 September 2020 have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their meeting held on 12 November 2020 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 as at 30 September 2020 has an outstanding borrowings of ₹1,484.74 lakhs and also has incurred cash losses over the years, which has resulted in the negative net worth. These factors may indicate material uncertainty, and cast significant doubt about the Company's ability to continue as a going concern. The Company vide postal ballot result dated 13 July 2019 has obtained the approval of the shareholders to monetize by sale/disposal/transfer part of the company's property, the requisite funds could be mobilized to make good of the negative net worth and repay its existing debt liability. Therefore, the accounts are continued to be presented on going concern basis.
- 6 Figures for the quarters ended 30 September 2020 and 30 September 2019, as reported in these financial results, are the balancing figures between published year to date figures up to the end of the first quarter and half year ended of the respective period.
- 7 The figures of the corresponding previous period have been restated/ regrouped wherever considered necessary, to make them comparable.

Place : Mumbai
Date : 12 November 2020

For Eastcoast Steel Limited



Prithviraj S. Parikh
Director
(DIN: 00106727)

