

Fax : 0413-2611423
E-mail : esl@eastcoaststeel.com
Web : www.eastcoaststeel.com

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- 115

August 13, 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 ended 30.06.2019.

Pursuant to Regulation 33 of the Listing Regulations, we are submitting herewith Unaudited Financial Results for the quarter ended 30th June, 2019 along with the Independent Auditors Limited Review Report issued by M/s. Chaturvedi & Shah LLP, Chartered Accountants, Statutory Auditor's of the Company.

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

Thanking you, we remain.

Yours faithfully,
For EASTCOAST STEEL LTD.



P. K. R. K. Menon
Company Secretary



Encl: As above (2)

Independent Auditors Review Report

To
The Board of Directors,
Eastcoast Steel Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Eastcoast Steel Limited** ("the Company") for the quarter ended 30th June, 2019 ("the Statement"). The statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement 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, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
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 applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with relevant rules issued thereunder and other accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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 No. 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, 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**
FRN. : 101720W/W100355
Chartered Accountants

Jignesh Mehta
Partner
Membership No.: 102749
UDIN: 19102749AAABUG8857



Place: Mumbai
Date : 13th August, 2019

EASTCOAST STEEL LIMITED
REGD OFFICE: Cuddalore Road, Piliyarkuppam Post,
Bahour Commune, Pondicherry - 607 402
CIN: L27109PY1982PLC000199

Tel: 022-40750100

Fax: 022-22044801
Email: esl@eastcoaststeel.com

Statement of Unaudited Financial Results for the Quarter Ended 30 June 2019

(₹ In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 Jun 19	31 Mar 19	30 Jun 18	31 Mar 19
		(Unaudited)	(Audited) #	(Unaudited)	(Audited)
1	Income				
	a) Income from operations	-	-	-	-
	b) Other Income	0.61	1.71	0.97	3.43
	Total Income	0.61	1.71	0.97	3.43
2	Expenses				
	a) Employee benefit expenses	7.41	7.48	7.62	33.93
	b) Depreciation and amortisation expenses	0.78	0.78	0.78	3.12
	c) Finance costs	29.50	36.95	36.41	147.64
	d) Legal & professional expenses	1.32	2.10	0.74	4.51
	e) Other expenses	6.45	4.76	5.25	25.17
	Total Expenses	45.46	52.07	50.80	214.36
3	(Loss) before exceptional items (1-2)	(44.85)	(50.36)	(49.83)	(210.94)
4	Exceptional Items (Refer Note 5 below)	-	-	87.40	87.40
5	(Loss) before tax (3-4)	(44.85)	(50.36)	(137.23)	(298.34)
6	Tax expense	-	-	-	-
7	Net (Loss) for the period (5-6)	(44.85)	(50.36)	(137.23)	(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	-	1.25
9	Total comprehensive income (TCI) (7+8)	(44.85)	(49.11)	(137.23)	(297.09)
10	Paid-up equity share Capital (Face value ₹10 per share)	539.65	539.65	539.65	539.65
11	Other Equity	NA	NA	NA	(1,964.16)
12	Earning per share (EPS) (in ₹) (not annualised)				
	i). Basic EPS	(0.83)	(0.93)	(2.54)	(5.53)
	ii). Diluted EPS	(0.83)	(0.93)	(2.54)	(5.53)

Figures for the quarter ended 31 March 2019, as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter.

Notes:

- The Unaudited Financial Results of Eastcoast Steel Limited ('the Company') for the quarter ended 30 June 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 13 August 2019 and have been subjected to Limited Review by the Statutory Auditors of the Company.
- 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.
- No provision has been made for taxation owing to the losses, both carried forward and currently incurred.
- 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.
- The Company discharged the interest on delay in payment of electricity arrears aggregating ₹ 87.40 lakhs during the quarter ended 30 June 2018, which was recorded as 'Exceptional Items'.
- During the previous year ended 31 March 2019 and quarter ended 30 June 2018, 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.
- The figures of the corresponding previous period have been restated/ regrouped wherever necessary, to make them comparable.



For Eastcoast Steel Limited

Prithviraj S. Parikh

Prithviraj S. Parikh
Director
(DIN: 00106727)



Place: Mumbai
Date: 13 August 2019