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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/2020-21/AH- 051

July 16, 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 16th July, 2020 pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Pursuant to Regulation 30 of the Listing Regulations, we wish to inform you that the Board of Directors at its meeting held today (16th July, 2020) has *interalia* Approved the Audited Financial Statements (Standalone) for the year ended 31st March, 2020 and the Audited Financial Results (Standalone) for the quarter and year ended 31st March, 2020, as recommended by the Audit Committee.

Further Pursuant to Regulation 33 of the Listing Regulations, we are submitting herewith:

- a) Audited Financial Results of the Company for the quarter and year ended 31st March, 2020 along with the Auditors' Report issued by M/s. Chaturvedi & Shah LLP, Chartered Accountants, Statutory Auditor's of the Company as "Annexure A"
- b) The declaration that the Report of the Statutory Auditors is with unmodified opinion with respect to Audited Financial Results (Standalone) for the year ended 31st March, 2020 as "Annexure B".

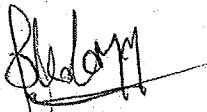
The Board Meeting commenced at 2.30 p.m. and concluded at 3.15 p.m.

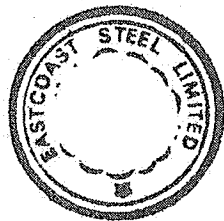
Further, the extracts of the results shall be published in the newspaper in compliance with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above information on your records.

Yours faithfully,

For Eastcoast Steel Limited


P. K. R. K. Menon
Company Secretary



Independent Auditor's Report on Quarterly and Year to Date Audited Financial Results of EASTCOAST STEEL LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)

To,
The Board of Directors of
EASTCOAST STEEL LIMITED

Report on the audit of the Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Financial Results of EASTCOAST STEEL LIMITED ("the Company") for the quarter and year ended March 31, 2020 ("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 "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained by us is sufficient and appropriate to provide a basis for our opinion.



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URL : www.cas.ind.in
Branch : Bengaluru

Material Uncertainty related to Going Concern

With reference to Note No. 6 of the accompanying statement, the Company as at 31 March 2020 has an outstanding borrowings of Rs.1,452.70 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 13th 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.

In our opinion, above matter may have an adverse effect on the functioning of the Company.

Management's Responsibility for the Financial Results

The statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation of statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the accounting standards specified under Section 133 of the Act, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

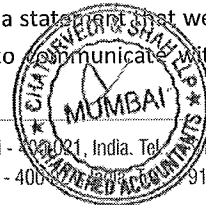
Our objectives are to obtain reasonable assurance about whether the Statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and

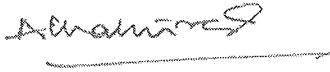


other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration no. 101720W/W100355)



Amit Chaturvedi
Partner
Membership No.:103141
UDIN: 20103141AAAAOO1745
Place: Mumbai
Date: July 16, 2020



ANNEXURE A

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

Tel: 022-40750100

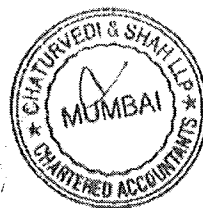
Fax: 022-22044801

Email: esl@eastcoaststeel.com

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2020

(₹ In Lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 Mar 20	31 Dec 19	31 Mar 19	31 Mar 20	31 Mar 19
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a) Income from operations	-	-	-	-	-
	b) Other Income	-	1.37	1.71	2.04	3.43
	Total Income	-	1.37	1.71	2.04	3.43
2	Expenses					
	a) Employee benefit expense	10.62	7.57	7.48	33.24	33.96
	b) Depreciation and amortisation expenses	0.79	0.79	0.78	3.15	3.12
	c) Finance cost	31.13	31.12	36.95	122.25	147.64
	d) Legal and professional expenses	1.33	0.74	2.10	15.13	4.51
	e) Other expenses	6.20	6.81	4.76	31.98	25.17
	Total Expenses	50.07	47.03	52.07	205.75	214.40
3	(Loss) before exceptional items (1-2)	(50.07)	(45.66)	(50.36)	(203.71)	(210.97)
4	Exceptional Items (refer note 5 below)	-	-	-	-	87.40
5	(Loss) before tax (3-4)	(50.07)	(45.66)	(50.36)	(203.71)	(298.37)
6	Tax expense	-	-	-	-	-
7	Net (Loss) for the period (5-6)	(50.07)	(45.66)	(50.36)	(203.71)	(298.37)
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)	2.21	-	1.25	2.21	1.28
9	Total comprehensive income / (loss) (7+8)	(47.86)	(45.66)	(49.11)	(201.50)	(297.09)
10	Paid-up equity share Capital (Face value ₹ 10 per share)	539.65	539.65	539.65	539.65	539.65
11	Other Equity	NA	NA	NA	(2,165.67)	(1,964.16)
12	Earning per share (EPS) (in ₹) (not annualised)					
	i). Basic EPS	(0.93)	(0.85)	(0.93)	(3.77)	(5.53)
	ii). Diluted EPS	(0.93)	(0.85)	(0.93)	(3.77)	(5.53)



EASTCOAST STEEL LIMITED

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CIN: L27109PY1982PLC000199

Tel: 022-40750100

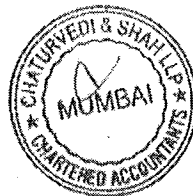
Fax: 022-22044801

Email: esl@eastcoaststeel.com

Statement of Assets and Liabilities

(₹ In Lakhs, unless otherwise stated)

Particulars	As at	As at
	31 March 20	31 Mar 19
	Audited	Audited
Assets		
Non - Current Assets		
Property, Plant and Equipment	108.12	111.14
Financial Assets		
Investments	-	0.57
Other financial assets	4.92	4.92
Sub Total - Non - Current Assets	113.04	116.63
Current Assets		
Financial Assets		
Investments	0.10	0.09
Trade receivables	-	0.22
Cash and Cash Equivalents	2.42	2.15
Other Financial Assets	0.54	0.31
Current Tax Assets (net)	11.76	11.76
Other Current Assets	0.12	0.17
Sub Total - Current Assets	14.94	14.70
Total Assets	127.98	131.33
Equity and Liabilities		
Equity		
Equity Share Capital	539.65	539.65
Other Equity	(2,165.67)	(1,964.16)
Sub Total - Equity	(1,626.02)	(1,424.51)
Non-Current Liabilities		
Financial Liabilities		
Borrowings	1,159.04	936.50
Other Financial Liabilities	211.13	111.68
Provisions	5.71	5.53
Sub Total - Non-Current Liabilities	1,375.88	1,053.71
Current Liabilities		
Financial Liabilities		
Borrowings	293.66	440.81
Trade Payables - due to micro and small enterprises	-	-
Trade Payables - due to others	0.50	0.41
Other Financial Liabilities	63.57	41.05
Provisions	16.65	16.42
Other Current Liabilities	3.74	3.44
Sub Total - Current Liabilities	378.12	502.13
Total Equity and Liabilities	127.98	131.33



Notes:

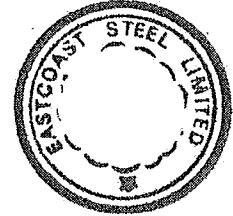
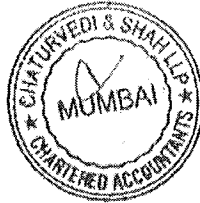
- 1 The Audited Financial Results of Eastcoast Steel Limited ('the Company') for the quarter and year ended 31 March 2020 have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their meeting held on 16 July 2020.
- 2 The Company had only one 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 had discharged the interest on delay payment of electricity arrears aggregating to ₹87.40lakhs during the previous year ended 31 March 2019, which was recorded as 'Exceptional Items'.
- 6 The Company as at 31 March 2020 has an outstanding borrowings of ₹1,452.70 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.
- 7 Figures for the quarters ended 31 March 2020 and 31 March 2019 as reported in these financial results, are the balancing figures between audited figures in respect of the full financial years and the published year to date figures up to the end of the third quarter of the respective financial years.
- 8 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: 16 July 2020



EASTCOAST STEEL LIMITED

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Statement of Cash Flow for the Year Ended 31 March 2020

(₹ In Lakhs, unless otherwise stated)

		Year ended	Year ended
		31 March 20	31 March 19
		Audited	Audited
A	Cash Flows From Operating Activities		
	(Loss) Before Tax	(203.71)	(298.37)
	Adjustments For:		
	Depreciation and Amortization Cost	3.15	3.12
	Finance Cost	122.25	114.31
	Sundry Balances written back	(0.12)	(1.40)
	Interest Income	(1.32)	(0.67)
	Gratuity and Compensated Absences	2.62	2.96
	Operating Loss before Working Capital Changes	(77.13)	(180.05)
	(Increase)/Decrease in Short Term Financial and other Current Assets	(0.18)	1.60
	(Increase)/Decrease in Trade Receivables	0.22	(0.22)
	Increase/(Decrease) in Trade Payables	0.20	(0.17)
	Increase/(Decrease) in Other Financial Liabilities	121.97	103.20
	Increase/(Decrease) in Provisions	-	(0.91)
	Increase/(Decrease) in Other Current Liabilities	0.30	(5.01)
	Cash Generated from / (Used in) Operating Activities	45.38	(81.56)
	Direct taxes paid (net of refunds)	-	(0.07)
	Net Cash Generated from / (Used in) Operations (A)	45.38	(81.63)
B	Cash Flows From Investing Activities		
	Purchase of Property, Plant and Equipment	(0.13)	-
	Proceeds from Sale/Redemption of Investments	0.56	-
	Interest Received	1.32	0.67
	Net Cash Generated from Investing Activities (B)	1.75	0.67
C	Cash Flows From Financing Activities		
	Proceeds from short term borrowings (net)	(147.15)	153.96
	Proceeds from long term borrowings	222.54	155.00
	Repayment of long term borrowings	-	(115.58)
	Interest and processing fees paid	(122.25)	(114.31)
	Net Cash Generated from / (Used in) Financing Activities (C)	(46.86)	79.07
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	0.27	(1.89)
	Cash and Cash Equivalent as at beginning of the year	2.15	4.04
	Cash and Cash Equivalent as at end of the year	2.42	2.15

Note:

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



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ANNEXURE B

Ref: ESL/2020-21/AH- 052

July 16, 2020

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy, Towers,
Dalal Street, Fort, Mumbai - 400 001
Scrip Code: 520081
ISIN: INE315F01013

Dear Sir/Madam,

**Sub: Declaration with respect to unmodified opinion in the Report of the Statutory Auditors
on Audited Financial Results (Standalone) for the year ended 31st March, 2020.**

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Auditors' Report on Standalone Audited Financial Results for the year ended 31st March, 2020 issued by M/s. Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration Number 101720W/W100355), Statutory Auditors of the Company is with unmodified opinion.

Kindly take the same on records.

Yours faithfully,

For Eastcoast Steel Limited



P. K. R. K. Menon
Company Secretary

