

EASTCOAST STEEL LIMITED

Audited Financial Results for the Year Ended 31st March, 2012

(Rs. In Lakhs)

Sr. No.	Particulars	Year Ended	
		31.03.2012	31.03.2011
		(Audited)	(Audited)
PART- I			
1	Income from Operations		
	a) Net Sales/Income from Operations (Net of Excise Duty)	-	-
	b) Other Operating Income	-	-
	Total Income from operations	-	-
2	Expenditure		
	a) Cost of Materials Consumed	-	-
	b) Purchase of traded goods	-	-
	c) Change in Inventories of finished goods, work-in-progress	-	-
	d) Employee Benefit expense	18.30	20.32
	e) Depreciation and amortisation expenses	4.00	4.00
	f) Other Expenses	20.15	20.11
	Total Expenses	42.45	44.42
3	Profit(+)/Loss(-) from Operations before Other income, finance cost & exceptional items (1-2)	(42.45)	(44.42)
4	Other Income (Refer Note 4)	25.14	5.88
5	Profit(+)/Loss(-) before finance cost and exceptional items (3+4)	(17.31)	(38.54)
6	Finance Cost	-	18.87
7	Exceptional Items	-	-
8	Profit (+)/Loss (-) from Ordinary Activities before tax (3)- (5+6+7)	(17.31)	(57.41)
9	Tax expenses	-	0.05
10	Net Profit(+)/Loss(-) from Ordinary Activities after tax(8-9)	(17.31)	(57.46)
11	Extraordinary Items (net of tax expenses)	-	-
12	Net Profit(+)/Loss(-) for the period (9-10)	(17.31)	(57.46)
13	Paid-up equity share capital (face value of the shares Rs.10/- each)	489.65	489.65
14	Reserves excluding Revaluation Reserves	(481.80)	(464.49)
15	Basic & Diluted EPS	(0.35)	(1.17)
PART-II			
SELECTED INFORMATION FOR THE YEAR ENDED 31ST MARCH, 2012			
A	PARTICULARS OF SHAREHOLDINGS		
1	Public Shareholding		
	- No.of shares	4173763	4167419
	- Percentage of shareholding	85.24%	85.11%
2	Promoters & Promotor Group Shareholding-		
	a) Pledged/Encumbered		
	- Number of Shares	Nil	Nil
	- Percentage of Shares	Nil	Nil
	(as a % of total shareholding of Promotoers & Promoter Group		
	-Percentage of shares (as a % of total Share capital of the Company)		
	b) Non Encumbered		
	- Number of shares	722705	729049
	- Percentage of shares	100.00%	100.00%
	(as a % of total shareholding of Promotoers & Promoter Group		
	- Percentage of shares (as a % of total share capital of the Company)	14.76%	14.89%
B	Investor Complaint	for Quarter Ended 31.3.2012	
	Pending at the beginning of the Quarter	Nil	
	Received during the Quarter	Nil	
	Disposed off during the Quarter	Nil	
	Remaining unresolved at the end of Quarter	Nil	

Statement of Assets & Liabilities

Sr. No.	Particulars	(Rs. In Lakhs)	
		As at 31.03.2012 (Audited)	As at 31.03.2011 (Audited)
	<u>EQUITY AND LIABILITIES</u>		
1	SHAREHOLDERS' FUNDS		
	Share Capital	489.65	489.65
	Reserves and Surplus	(481.80)	(464.49)
	Sub Total	7.85	25.16
2	Non - Current Liabilities		
	Long Term Borrowings	225.40	190.50
	Long Term Provisions	14.27	13.99
	Sub Total	239.67	204.49
3	Current Liabilities		
	Trade Payables	0.79	2.61
	Other Current Liabilities	3.25	2.22
	Short Term Provisions	0.88	0.88
	Sub Total	4.92	5.71
	TOTAL	252.44	235.36
4	ASSETS		
	Non - Current Assets		
	Fixed Assets		
	Tangible Assets	130.43	132.04
	Non-Current Investments	0.57	0.57
	Long Term Loans and Advances	86.58	89.17
	Other Non-Current Assets	9.88	4.54
	Sub Total	227.46	226.32
	Current Assets		
	Cash and Cash Equivalents	9.49	7.47
	Short-Term Loans and Advances	15.49	1.57
	Sub Total	24.98	9.04
	TOTAL	252.44	235.36

NOTES :

1. The Company had only one business segment while in operation. However, since 24-04-1995, after suspension of production and closure of plant, no manufacturing activity has been carried out.
2. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 01-12-2012.
3. No provision has been made for taxation owing to the losses, both carried forward and currently incurred.
4. Company has been able to obtain the waiver of interest on unsecured loan for the period from 01.04.2010. Accordingly, interest expenses accounted for the period 01-04-2010 to 31.03. 2011 of Rs. 18,87,008 in earlier year has been reversed, which is included in Other Income.
5. Company petition Nos. 154 & 155 of 2012 filed to facilitate Amalgamation and Arrangements between Mind Factory Entertainment Pvt. Ltd. and the company has been admitted in the Madras High Court as per Order dtd. 16-07-2012 and now is pending for next hearing.
6. Previous year's figures have been re-grouped / re-arranged wherever found necessary.

For Eastcoast Steel Limited

Sd/-

Place : Mumbai
Date : 01.12.2012

N.S. Parikh
Director