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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- 067

May 30, 2019

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

Dear Sir/Madam,

**Sub: Audited Financial Results for the Quarter / half year / year ended**  
**31.03.2019.**

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 31<sup>st</sup> March, 2019 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 for the year ended 31<sup>st</sup> March, 2019 as "**Annexure B**".

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

Thanking you, we remain.

Yours faithfully,  
**For EASTCOAST STEEL LTD.**

*P. S. Parikh*

**P. S. Parikh**  
**Director**  
**DIN : 00106727**

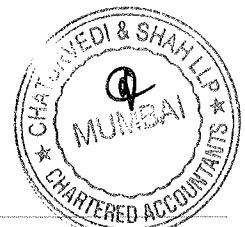


Encl: As above

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

To,  
**The Board of Directors of  
Eastcoast Steel Limited**

1. We have audited the accompanying Statement of Financial Results of **Eastcoast Steel Limited** ("the Company") for the quarter and year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with the SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of financial results for the nine month period ended December 31, 2018, the audited annual financial statement as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine months period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2019; and relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results :
  - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and



**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the loss including other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.

**4. Material Uncertainty Related to Going Concern.**

Factors as stated in Note No. 7 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.

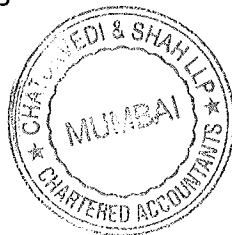
In our opinion, above matter may have an adverse effect on the functioning of the Company.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year to date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subject to limited review, as required under the Regulation and the Circular.

**For Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration No 101720W/W100355



**Amit Chaturvedi**

Partner

Membership No. : 103141

Place: Mumbai

Date: May 30, 2019

**EASTCOAST STEEL LIMITED**

REGD OFFICE: Cuddalore Road, Pilliyarkuppam Post,  
Bahour Commune, Pondicherry - 607 402  
CIN: L27109PY1982PLC000199

Tel: 022-40750100

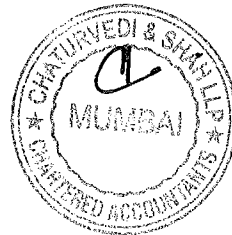
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Email: esl@eastcoaststeel.com

Statement of Audited Financial Results for the Quarter and Year Ended 31 March 2019

(₹ In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 Mar 19	31 Dec 18	31 Mar 18	31 Mar 19	31 Mar 18
		(Audited) (refer note 8)	(Unaudited)	(Audited) (refer note 8)	(Audited)	(Audited)
1	<b>Income</b>					
	a) Income from operations	-	-	-	-	-
	b) Other Income	1.71	0.30	1.79	3.43	10.64
	<b>Total Income</b>	<b>1.71</b>	<b>0.30</b>	<b>1.79</b>	<b>3.43</b>	<b>10.64</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	-	-	-	-	-
	b) Purchases of stock in trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	-	-	-	-	-
	d) Employee benefit expenses	7.48	9.48	14.33	33.93	38.61
	e) Depreciation and amortisation expenses	0.78	0.78	0.78	3.12	3.12
	f) Finance costs	36.95	37.47	38.48	147.64	75.96
	g) Legal & professional expenses	2.10	0.64	2.44	4.51	30.03
	h) Other expenses	4.76	6.14	5.17	25.17	33.87
	<b>Total Expenses</b>	<b>52.07</b>	<b>54.51</b>	<b>61.20</b>	<b>214.37</b>	<b>181.59</b>
3	(Loss) before exceptional items (1-2)	(50.36)	(54.21)	(59.41)	(210.94)	(170.96)
4	Exceptional Items	-	-	35.00	87.40	35.00
5	(Loss) before tax (3-4)	(50.36)	(54.21)	(94.41)	(298.34)	(205.96)
6	Tax expense	-	-	-	-	-
7	Net (Loss) for the period (5-6)	(50.36)	(54.21)	(94.41)	(298.34)	(205.96)
8	Other comprehensive income (OCI) (Net of tax)	-	-	-	-	-
	Items that will not be reclassified to profit or loss					
	Re-measurement gain/ (losses) on defined benefit plans (net of tax)	1.25	-	(4.19)	1.25	(4.19)
9	Total comprehensive income (TCI) (7+8)	(49.11)	(54.21)	(98.60)	(297.09)	(210.14)
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	(1,964.16)	(1,667.08)
12	Earning per share (EPS) (in ₹) (not annualised)					
	i). Basic EPS	(0.93)	(1.00)	(1.75)	(5.53)	(3.82)
	ii). Diluted EPS	(0.93)	(1.00)	(1.75)	(5.53)	(3.82)



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**Statement of Assets and Liabilities**

(₹ In Lakhs)

Particulars	As at 31 Mar 19	As at 31 Mar 18
	Audited	Audited
<b>Assets</b>		
<b>Non - Current Assets</b>		
Property, Plant and Equipment	111.14	114.26
Financial Assets		
Investments	0.57	0.57
Other financial assets	4.92	4.92
<b>Sub Total - Non - Current Assets</b>	<b>116.63</b>	<b>119.75</b>
<b>Current Assets</b>		
Financial Assets		
Investments	0.09	0.08
Trade receivables	0.22	-
Cash and Cash Equivalents	2.15	4.04
Other Financial Assets	0.31	0.64
Current Tax Assets (net)	11.76	11.70
Other Current Assets	0.17	1.44
<b>Sub Total - Current Assets</b>	<b>14.70</b>	<b>17.90</b>
<b>Total Assets</b>	<b>131.33</b>	<b>137.65</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	539.65	539.65
Other Equity	(1,964.16)	(1,667.08)
<b>Sub Total - Equity</b>	<b>(1,424.51)</b>	<b>(1,127.43)</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	936.50	897.08
Provisions	5.53	10.30
<b>Sub Total - Non-Current Liabilities</b>	<b>942.03</b>	<b>907.38</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	440.81	286.85
Trade Payables	0.41	1.98
Other Financial Liabilities	152.73	49.53
Provisions	16.42	10.89
Other Current Liabilities	3.44	8.46
<b>Sub Total - Current Liabilities</b>	<b>613.81</b>	<b>357.70</b>
<b>Total Equity and Liabilities</b>	<b>131.33</b>	<b>137.65</b>



Notes:

- 1 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.
- 2 No provision has been made for taxation owing to the losses, both carried forward and currently incurred.
- 3 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.
- 4 The figures of the corresponding previous period have been restated/ regrouped wherever necessary, to make them comparable.
- 5 The above results have been considered by the Audit Committee held earlier and taken on record by the Board of Directors, at their respective meetings held on 30 May 2019.
- 6 During the year, the Company received a demand of ₹.8,740,074, from the Electricity Department, Government of Puducherry, vide letter ESL./2018-19/HS-042, dated 05 June 2018, towards interest on delayed payment of Electricity arrears. This demand has been discharged and recorded as 'Exceptional item' during the year ended 31 March 2019.
- 7 During the year ended 31 March 2017, Government of Puducherry has accorded approval to collect an amount of ₹ 105,354,632/- towards the arrears accrued on account of electricity charges of previous years payable by the Company. Further, an amount of ₹ 8,740,074 was paid as interest on delayed payment of electricity dues during the year ended 31 March 2019. The said liabilities have been discharged from borrowings of ₹ 112,190,000/-. 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.
- 8 Figures for the quarters ended 31 March 2019 and 31 March 2018 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.

For Eastcoast Steel Limited



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

Place: Mumbai  
Date: 30 May 2019



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**ANNEXURE B**

Ref: ESL/2019-20/AH- 068

May 30, 2019

To,  
**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 for the year ended 31<sup>st</sup> March, 2019**

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 31<sup>st</sup> March, 2019 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.S. Parikh**  
Director  
DIN: 00106727

