

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- 125A

August 28, 2019

The General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai- 400 001.

Dear Sir / Madam,

Sub : BSE Scrip Code : 520081 : ISIN : INE 315F 01013
Reg : Submission of the 36th Annual Report F.Y. 2018-19.

With reference to the notification dtd. 09-05-2018, we are hereby submitting the 36th Annual Report of the Company for the financial year ended 31-03-2019 alongwith the notice dtd. 13-08-2019 dispatched to the shareholders on 28-08-2019, for convening the 36th AGM on 21-09-2019, for your being taken on record.

Trust you will find the compliance to be in order.

Thanking you, we remain.

Yours faithfully,
For EASTCOAST STEEL LTD.

P. K. R. K. Menon
Company Secretary
F. C. S. - 1074



Encl : As above (1)

EASTCOAST
STEEL LIMITED

36th **Annual Report**
2018 - 2019

Regd. Office :
Cuddalore Road, Pillaiyarkuppam Post,
Bahour Commune, Pondicherry - 607 403.

EASTCOAST STEEL LIMITED

Board of Directors	Shri Prithviraj S. Parikh Shri Anand Sethuprakasem Shri Hitesh V. Raja Smt Sharmila S. Chitale	Chairman & Non-Executive Director Independent Director Independent Director Independent Director
Company Secretary	Shri P.K.R.K. Menon	
Chief Financial Officer	Shri Babush Narayan Kamath	
Statutory Auditors	M/s. Chaturvedi & Shah Chartered Accountants Mumbai	
Internal Auditors	M/s. Krishnan & Giri Chartered Accountants Chennai	
Bankers	Central Bank of India Dena Bank HDFC Bank Limited State Bank of India	
Registered Office	Cuddalore Road, Pillaiyarkuppam Post, Bahour Commune, Pondicherry - 607 403. Website: www.eastcoaststeel.com Tel: 022 - 40750100 Fax: 022 - 22044801 E-mail : esl@eastcoaststeel.com	
CIN	L27109PY1982PLC000199	
Registrar & Share Transfer Agents	Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083. Tel: 022 - 49186000 Fax: 022 - 49186060 E-mail : mumbai@linkintime.co.in	
ISIN (Demat)	INE 315F 01013	

NOTICE

Notice is hereby given that the Thirty Sixth Annual General Meeting (AGM) of the Members of **EASTCOAST STEEL LIMITED** will be held at the Registered office of the Company at Cuddalore Road, Pillaiyarkuppam Post, Bahour Commune, Pondicherry - 607403 on Saturday, 21st September, 2019 at 10.45 A.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements of the Company for the Financial Year ended on 31st March, 2019 and the reports of the Board of Director's and Auditor's thereon and in this regard to pass the following resolution as an Ordinary Resolution.

"RESOLVED THAT the audited Financial Statements of the Company for the year ended 31st March, 2019 together with the reports of the Auditor's and Director's thereon be and are hereby received, considered, approved and adopted."

2. To re-appoint a Director in place of Shri. Prithviraj S. Parikh (DIN : 00106727) who retires by rotation and being eligible, offers himself for re-appointment and in this regard to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Shri. Prithviraj S. Parikh (DIN : 00106727) who retires by rotation in accordance with Section 152 of the Companies, Act 2013 be and is hereby re-appointed as a Director, liable to retire by rotation."

3. To appoint Statutory Auditors and fix their remuneration and for this purpose to consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time and pursuant to the recommendations of the Audit Committee of the Company M/s. Chaturvedi & Shah, Chartered Accountants, (Firm Registration No. – 101720W) be and are hereby appointed as Statutory Auditors of the Company for a second term of 1 (One) year to hold office from the conclusion of this AGM until the conclusion of the 37th (Thirty Seventh) AGM of the Company, on a remuneration to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, in addition to reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company."

SPECIAL BUSINESS

4. Re-appointment of Shri. Anand Sethuprasem as an Independent Director of the Company.

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provision of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory Modification(s) or re-enactment thereof for the time being in force), and based on the recommendations of the Nomination and Remuneration Committee of the Company and subject to such other regulatory approvals required, if any, Shri. Anand Sethuprasem (DIN: 00582677), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company for a second term of 5 (five) consecutive years from the conclusion of 36th (Thirty Sixth) Annual General Meeting (AGM) till the conclusion of the 41st (Forty First) AGM of the Company, not liable to retire by rotation."

By order of the Board of Directors

Sd/-

P. K. R. K. Menon
Company Secretary

Place : Mumbai
Date : 13th August, 2019

NOTES:

1. **A member entitled to attend and vote at the AGM (“meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The instrument appointing the proxy must be filled, stamped and duly signed and deposited at the registered office of the Company not less than forty eight hours before the commencement of the meeting.**
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the special business as set out under Item No. 4 of the Notice to be transacted at the Annual General Meeting (AGM) is annexed hereto.
3. Members are requested to bring their attendance slip complete in all respects while attending the Meeting and hand it over at the entrance of the venue. Members holding shares in demat form are requested to write their DP ID and Client ID and those holding shares in physical form are requested to write their Folio Numbers on the attendance slip for attending the Meeting.
4. Body Corporates who are Members of the Company are requested to send duly certified copy of the Board Resolution authorising their representatives to attend and vote at the Meeting.
5. The Register of Members and Share Transfer Books of the Company shall remain closed from September 16, 2019 to September 21, 2019 (both days inclusive).
6. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the Rules framed thereunder, the Notice calling the AGM along with the Annual Report for the year ended 31 March, 2019 would be sent by electronic mode to those Members whose e-mail addresses are registered with the Depository or the Company’s Registrar and Transfer Agents, unless the Members have requested for a physical copy of the same. Members who have not registered their email addresses so far, are requested to promptly intimate the same to their respective depository participants or with the Company/its Registrar and Share Transfer Agents, as the case may be. For members who have not registered their e-mail addresses, physical copies would be sent by the permitted mode.
7. Members may also note that the Annual Report for the financial year 2018-19 including the Notice convening the Thirty Sixth Annual General Meeting will also be available on the Company’s website viz. www.eastcoaststeel.com The physical copies of the aforesaid documents will also be available at the Company’s corporate office for inspection on all the working days, except Saturdays upto the date of Thirty Sixth AGM. Even after registering for e-communication, Members are entitled to receive such documents in physical form, upon making a request for the same, free of cost. The Members desirous of having the hard copy of the Annual Report may also send their requests to the Company’s investor email id: esl.compliance@gmail.com.
8. The details of the person seeking re-appointment as Director under Item No. 4 of the Notice in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard – 2 on General Meetings are also annexed hereto.
9. Members are requested to support the Green Initiative by registering/ updating their e-mail addresses with the depository participant (in case of shares held in demat form) or with Link Intime India Private Limited (in case of shares held in physical form).
10. Annual Report copies will not be distributed at the Meeting. Members are therefore requested to bring their copies of the Annual Report.
11. In case of joint holders attending the Meeting, joint holder ranked higher in the order of names will be entitled to vote at the Meeting.

12. Members holding shares in demat (electronic) account are requested to notify changes, if any, in their address, e-mail address, bank mandate, etc. to their respective Depository Participants (DPs). Members holding shares in physical form are requested to intimate the changes to the Company's Registrar.
13. Members desirous of getting any information concerning the accounts or operations of the Company may send their queries at least 7 (Seven) days before the Annual General Meeting, to the Company Secretary, at the corporate office of the Company or by sending an email to esl.compliance@gmail.com
14. Facility of nomination is now available and Members are requested to make use of the same by contacting the Registrar in case of physical holding and DPs in case of demat holdings.
15. For any assistance or information about shares. Members may contact the Company or the Registrar.
16. Members are requested to quote their Folio Number/ Demat Account Number and contact details such as email address, contact number and complete address in all correspondences with the Company or the Registrar.
17. Members who hold shares in multiple folios and in identical names are requested to contact the Registrar for consolidating their holdings into a single folio.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are having demat accounts. Members holding shares in physical form are requested to submit PAN details to the Company or the Registrar.
19. Regulation 40 of SEBI Listing Regulations, as amended from time to time, mandates transfer of securities of listed entities only in dematerialised form. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise shares held by them in physical form.
20. The route map of the venue of the meeting is provided with the Notice.
21. **General Instructions and other Information for Voting:**
 - a) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its Members with the facility of exercising their right to vote on resolutions proposed to be considered at the Annual General Meeting ("AGM") by electronic means and the business may be transacted through e-voting services. The facility of casting votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by the Link Intime India Private Limited (LIPL).

The facility for casting vote through ballot/ polling paper shall be made available at the Annual General Meeting and the Members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the Meeting through ballot/ polling paper. The Members who had cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
 - b) The remote e-voting period commences at **9.00 a.m. on Wednesday, September 18, 2019 and ends on Friday, September 20, 2019 at 5.00 p.m.** The remote e-voting module shall be disabled by LIPL for voting thereafter.
 - c) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
 - d) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Members as on the cutoff date i.e **14th September, 2019**. Members of the Company,

holding shares either in physical form or in dematerialized form, as on the cut-off date being 14th September, 2019, may cast their vote by remote e-voting.

- e) The Board of Directors at their meeting has appointed CS Ashish C. Bhatt Company Secretary in Whole-time practice (Membership No. 4650 / CP No. 2956), as the scrutinizer to conduct the e-voting process in a fair and transparent manner.
- f) The Scrutinizer, after scrutinizing the votes casted through remote e-voting and at the Meeting through ballot/ polling paper, will prepare a consolidated report and submit the same to the Chairman or a person authorized by Chairman within forty eight hours of the conclusion of the Meeting i.e. on or before Monday, September 23, 2019.
- g) The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company (www.eastcoaststeel.com) and on the website of LIPL at (<https://instavote.linkintime.co.in>) immediately after the declaration of result by the Chairman or a person authorized by Chairman. The results shall also be immediately forwarded to the stock exchanges where the shares of the Company have been listed. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM i.e. 21st September, 2019.
- h) Instructions for remote e-voting are as mentioned below:
 - Log-in to e-Voting website of Link Intime India Private Limited (LIPL)
 1. Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
 2. Click on "Login" tab, available under 'Shareholders' section.
 3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
 4. Your User ID details are given below:
 - a. **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
 - b. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
 - c. **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company
 5. Your Password details are given below:

If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

	For Shareholders holding shares in Demat Form or Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> • Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.

Bank Account Number	<p>Enter the Bank Account number (Last Four Digits) as recorded in your demat account or in the company records for the said demat account or folio number.</p> <ul style="list-style-type: none"> Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (iv-c).
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If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

Incase shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- **Cast your vote electronically**

- After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Event No" of the company, you choose to vote.
- On the voting page, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting. Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.

- If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
- After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.
- Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
- You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

- **General Guidelines for shareholders:**
- ♦ Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'.
They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.
- ♦ During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
- ♦ Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- ♦ In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call at Tel: 022 - 49186000.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

The Company had appointed Shri. Anand Sethuprakasem (DIN: 00582677) as Independent Director in the Annual General Meeting (AGM) held on 27th September, 2014 for a period of five (5) consecutive years to hold the office from the conclusion of 31st (Thirty First) AGM till the conclusion of the 36th (Thirty Sixth) AGM of the Company.

As per Section 149 (10) of the Companies Act, 2013 ("the Act") an Independent Director shall be eligible for re- appointment on passing of a Special Resolution by the Company. The Board of Directors on the recommendation of the Nomination and Remuneration Committee proposes to re-appoint Shri. Anand Sethuprakasem as an Independent Director for a second term of 5 (five) consecutive years from the conclusion of 36th (Thirty Sixth) Annual General Meeting (AGM) till the conclusion of the 41st (Forty First) AGM of the Company, not liable to retire by rotation.

The Company has received declaration from Shri. Anand to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with the rules framed thereunder. In the opinion of the Board, Shri. Anand fulfills the conditions specified in the Act and Rules for appointment as Independent Director and is independent of the management of the Company and possesses appropriate skills, experience and knowledge. A brief profile of the Shri. Anand Sethuprakasem is appended below.

Except Shri. Anand Sethuprakasem and his relatives to the extent of their shareholding interest, if any, none of the Promoters, Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 4 of the Notice.

The Board of Directors recommends the resolutions for your approval.

Detailed profile of Director seeking re-appointment in the AGM (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2):

Name of Director	Shri. Prithviraj S. Parikh	Shri. Anand Sethuprasasem
DIN	00106727	00582677
Date of Birth/Age	19 th February, 1946 (72 yrs)	1 st July, 1978 (41 yrs)
Date of First Appointment on Board	08 th January, 1987	15 th April, 2013
Expertise in Specific Functional area	Has completed his Masters in Engineering in U.S. On Returning to India he joined family owned business of manufacturing steel. He has over four decades of experience in management of Steel Plants & allied activities, international trade, etc.	After completing Bachelor's in Architecture, he joined is family business in 2002 and is involved in managing the business affairs of the family group of companies. His involvement in various functionalities of the family business in Manufacturing, Retail and Real Estate gives him strong insight into business.
Terms and Conditions of appointment	In terms of Section 152 (6) of the Companies Act, 2013, Shri. Prithviraj S. Parikh shall be liable to retire by rotation	In terms of Section 149 of the Companies Act, 2013, Shri. Anand Sethuprasasem is not liable to retire by rotation.
Qualification	MS., M.E. from N.Y.U./C.C.N.Y.	Bachelor's in Architecture
Board Membership of other Companies (excluding Foreign, Private & Sec.8 Companies) as on 31 st March, 2019	Western Ministil Limited	Hallmark Energy Ltd.
Chairman /Member of the Committee as on 31 st March, 2019 (Includes only Audit and Shareholders' Grievance Committee)	N.A	N.A.
Number of Board Meeting attended (During the F.Y 2018-2019)	Three	Two
Number of shares held as on 31 st March, 2019	8600 (0.16%)	NIL
Remuneration	NIL	NIL
Relationship with other Directors	N.A.	N.A.

By order of the Board of Directors

Place : Mumbai
Date : 13th August, 2019

Sd/-
P. K. R. K. Menon
Company Secretary

Venue : 36th AGM (2018-19) - Route Map



Venue:
Registered Office
Eastcoast Steel Ltd.
Pillaiyarkuppam Post
Bahour Commune
Pondicherry - 607 403.

Date: 21st September, 2019
Time: 10.45 A. M.

BOARD'S REPORT

Dear Shareholders,

The Directors of your Company are pleased to present the Thirty Sixth Annual Report together with the Audited Financial Statements of the Company for the financial year ended 31 March 2019.

1. FINANCIAL PERFORMANCE

The financial performance of the Company for the year ended 31st March 2019 is summarised below:

(₹ In Lacs)

Sr. No.	Particulars	2018-19	2017-18
1	Revenue from operations	-	-
2	Other Income	3.43	10.64
3	Total	3.43	10.64
4	(Loss) Before Exceptional items, Depreciation & Tax (PBDT)	(207.82)	(167.84)
5	Less: Depreciation	(3.12)	(3.12)
	Less: Exceptional items	(87.40)	(35.00)
6	(Loss) for the year before taxation	(298.34)	(205.96)
7	Less: Provision for tax	-	-
	Income tax pertaining to earlier years	-	-
8	Loss for the year after tax	(298.34)	(205.96)
9	Other Comprehensive Income	1.25	(4.18)
10	Total Comprehensive Income for the year	(297.09)	(210.14)

2. REVIEW OF OPERATIONS:

During the year under review, the Company has not undertaken any activity /operation and remains to be at a standstill since 1995. The Company is poised for restructuring its operation into some other diversified activities which are still under consideration of the board.

3. DIVIDEND AND RESERVES

Considering the financial performance during the year and carried forward losses of previous years, the Board has decided not to recommend any dividend for this year.

Further, your Directors do not propose to transfer any amount to the reserves.

4. CHANGE IN NATURE OF BUSINESS, IF ANY

Your Company has not deviated its line of business activity nor has expanded the area of activities; therefore, there is no change in the nature of business for the year under review.

5. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the financial year under review, the Company did not have any subsidiary, joint venture or associate Companies.

6. MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:-

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements pertain and the date of the report.

7. SHARE CAPITAL

The paid up Equity Share Capital of the Company was ₹ 5,39,64,680/- as on March 31, 2019:

- **Buy Back of Securities**
The Company has not bought back any of its securities during the year under review.
- **Sweat Equity**
The Company has not issued any Sweat Equity Shares during the year under review.
- **Bonus Shares**
The Company has not issued any bonus shares during the year under review.
- **Employees Stock Option**
The Company has not provided any Stock Option Scheme to the employees.
- **Rights Issue of equity shares**
The Company has not issued any shares on right basis during the financial year under review.
- **Equity Shares with differential rights**
The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.

8. DEPOSITS

The Company has not accepted any deposits under Chapter V of the Companies Act, 2013.

9. INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY

Information on the operational and financial performance, among others, are given in the Management Discussion and Analysis which forms part of the Directors' Report.

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) Conservation of Energy

- (i) **The steps taken or impact on conservation of energy:** The Company makes conscious efforts to reduce its energy consumption. Some of the measures undertaken by the Company during the year, are use of LED Lights at office premises instead of conventional lighting, usage of energy efficient air-conditioning and energy efficient office equipments such as printer, scanner and photocopy machines
- (ii) **Steps taken by the Company for utilizing alternate source of energy:** Apart from steps mentioned above to conserve energy, the management is continuously exploring feasible alternate sources of energy.
- (iii) **The capital investment on energy conservation equipment:** There is no capital investment on energy conservation equipment during the year under review.

(B) Technology Absorption

- (i) **The efforts made towards technology absorption:** The Company evaluates technology developments on a continuous basis and keeps the organisation updated.
- (ii) **The benefits derived:** The Company has benefited from technology development. It has helped to understand in better way the requirement for the business.
- (iii) **The Company has not imported any technology from the beginning of the financial year.**
- (iv) **The Company has not incurred any expenditure on Research and Development during the year under review.**

(C) Foreign Exchange Earnings and Outgo

There were no foreign exchange earnings and outgo during the financial year under review.

11. ENVIRONMENT AND SAFETY

Since the Company has not been engaged in any activity after the closure of the plant in 1995, environment and safety measures are not required to be followed for the time being.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**a) Independent Directors:**

The Company has received declaration from all the Independent Directors confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

During the year under review, the independent directors met on February 12, 2019 in order to evaluate the:-

- The performance of Non-Independent Directors and Board of Directors, as a whole
- The performance of Chairman of the Company taking into account the views of all the Directors on Board.
- The quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors attended the meeting.

In terms of the provisions of Section 149 the term of 5 years of Shri. Anand Sethuprakasem (DIN: 00582677) as Independent Director shall expire in the ensuing AGM of the Company.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee proposes to re-appoint Shri. Anand Sethuprakasem as an Independent Director for a second term of 5 (five) consecutive years from the conclusion of 36th (Thirty Sixth) Annual General Meeting (AGM) till the conclusion of the 41st (Forty First) AGM of the Company, not liable to retire by rotation.

A brief profile of the Shri. Anand Sethuprakasem is included in the Notice which forms part of the Annual Report.

b) Retirement by rotation:

In terms of the provisions of Section 152(6) of the Companies Act, 2013, Shri. Prithviraj S. Parikh, Director (DIN: 00106727), retires by rotation at the forthcoming Annual General Meeting, and being eligible offers himself for re-appointment. In accordance with Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations') and Secretarial Standard – 2 on General Meetings, brief profile of the Director to be re-appointed is included in the Notice which forms part of the Annual Report.

There was no change in the composition of Board structure of the Company during the year under review

c) Key Managerial Personnel:

Pursuant to the provisions of Section 203 of the Act read with the rules made there under, the following employees are the whole time key managerial personnel of the Company:

1. Shri. Babush Kamath – Chief Executive Officer (w.e.f 23rd April, 2019)
2. Shri. Babush Kamath – Chief Financial Officer;
3. Shri. P K R K Menon – Company Secretary and Compliance Officer.

13. BOARD MEETINGS

The Board meets at regular intervals as and when required to discuss the business polices and strategies apart from other routine business.

During the financial year 2018-19, the Board met 4 (Four) times i.e. on 10th May, 2018, 09th August, 2018, 31st October, 2018, 12th February, 2019.

The gap between two meetings did not exceed one hundred and twenty days and the necessary quorum was present for all the meetings held during the year.

The attendance of the Directors at the Board Meetings and the Annual General Meeting held during the financial year 2018-19 is as under:

Name of the Director	Category	Number of Meetings		Last Annual General Meeting attended
		Held	Attended	
Shri Prithviraj S. Parikh	Chairman & Non-Executive Director	4	3	Yes
Shri Anand Sethuprakasem	Independent & Non-Executive Director	4	2	No
Shri Hitesh V. Raja	Independent & Non-Executive Director	4	4	Yes
Smt Sharmila S. Chitale	Independent & Non-Executive Director	4	4	No

14. COMMITTEES OF THE BOARD:

a) AUDIT COMMITTEE:

Constitution of the Audit Committee:

A qualified and independent Audit Committee has been set up by the Board in compliance with the requirements of Section 177 of the Companies act, 2013 read with rules framed thereunder.

The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013. All the members of the Audit Committee are financially literate and have experience in financial management.

The Board has accepted all the recommendations of the Audit Committee during the year 2018-19

Meeting and Attendance:

The Committee met 4 (Four) times during the financial year 2018-19 i.e. on 10th May, 2018, 09th August, 2018, 31st October, 2018, 12th February, 2019.

The gap between two meetings did not exceed one hundred and twenty days and the necessary quorum was present for all the meetings held during the year.

The composition of the Audit Committee and the details of meetings attended by members of the committee are given below:

Name of the Director	Category	Number of committee meetings	
		Held	Attended
Shri Hitesh V. Raja - Chairman	Independent & Non-Executive Director	4	4
Shri Prithviraj S. Parikh- Member	Non-Executive Director	4	3
Shri Anand Sethuprakasem-Member	Independent & Non-Executive Director	4	2

The previous Annual General Meeting of the Company was held on September 08, 2018 and was attended by Shri Hitesh V. Raja, Chairman of the Audit Committee to answer shareholders queries.

b) NOMINATION AND REMUNERATION COMMITTEE:

Constitution of the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Company is constituted in compliance with Section 178 of the Companies Act, 2013 read with rules framed thereunder.

The Committee comprises of three Non-Executive Directors out of which two are Independent Directors as on March 31, 2019 and the Chairman of the Committee is an Independent Director.

The Committee met 1 (One) time during the financial year 2018-19. i.e on 31st October, 2018. The necessary quorum was present for the meeting held during the year.

The composition of the Nomination and Remuneration Committee and the details of meetings attended by members of the committee are given below:

Name of the Director	Category	Number of committee meetings	
		Held	Attended
Shri Anand Sethuprakasem - Chairman	Independent & Non-Executive Director	1	1
Shri Prithviraj S. Parikh-Member	Non-Executive Director	1	0
Shri Hitesh V. Raja - Member	Independent & Non-Executive Director	1	1

The previous Annual General Meeting of the Company was held on 08th September, 2018 and Shri Hitesh V. Raja, member, duly authorized by the Chairperson of the Committee was present at the last Annual General Meeting to answer the queries

c) STAKEHOLDERS RELATIONSHIP COMMITTEE:

Constitution of the Stakeholders Relationship Committee:

The Board has constituted the Stakeholders Relationship Committee comprising of three members vis; Shri Prithviraj S. Parikh, Non-Executive Director, Shri Hitesh V. Raja, Independent & Non-Executive Director and Smt. Sharmila S. Chitale, Independent & Non-Executive Director. Smt. Sharmila S. Chitale is the Chairperson of the Committee. The composition of the Stakeholder Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 read with rules framed thereunder.

The Committee met 4 (Four) times during the financial year 2018-19 on 10th May, 2018, 09th August, 2018, 31st October, 2018, 12th February, 2019.

The composition of the Committee and the attendance of the members of the Stakeholders Relationship Committee during the financial year 2018-19 are as given

Name of the Director	Category	Number of committee meetings	
		Held	Attended
Smt. Sharmila S. Chitale-Chairperson	Independent & Non-Executive Director	4	4
Shri Prithviraj S. Parikh-Member	Non-Executive Director	4	3
Shri Hitesh V. Raja – Member	Independent & Non-Executive Director	4	4

The Company obtains half-yearly certificate from a Company Secretary in Practice confirming the issue of certificates for transfer, sub-division, consolidation etc. and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(9) of the Listing Regulations. Further, the Compliance Certificate under Regulation 7(3) of the SEBI Listing Regulations, confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent is also submitted to the Stock Exchanges on a half yearly basis.

Shri Hitesh V. Raja, member, duly authorized by the Chairperson of the Committee was present at the last Annual General Meeting to answer the queries of the Shareholders'.

15. CORPORATE GOVERNANCE

Pursuant to Chapter IV of the SEBI Listing Regulations, the provision with regard to Corporate Governance is not applicable to the company as the paid up equity capital does not exceed ₹10 crores and net worth does not exceed ₹ 25 crores as on the last day of the previous financial year.

16. EVALUATION OF BOARD AND DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance and that of the Directors individually. The performance of the Board was evaluated after seeking input from all Directors on the basis of the criteria such as the effectiveness of Board process quality of discussion, contribution at the meetings, business acumen, strategic thinking, corporate governance practices, contribution of the Committees to the Board in discharging its functions, etc.

In a separate meeting of independent directors, performance of non-independent directors and the board as a whole was evaluated. The Independent Directors in the said meeting also evaluated the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. Additionally, the Chairman of the Board was also evaluated on key aspects of his role, taking into account the views of executive directors and non-executive directors in the aforesaid meeting.

Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

TRAINING IMPARTED TO THE INDEPENDENT DIRECTORS :

Every Independent Director of the Board, Executive Directors / Senior Managerial Personnel is familiarized about the Company's strategy, operations, organisation structure, human resources, quality, finance and risk management.

Further, at the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, functions, duties and responsibilities as a Director. The terms and conditions of letter of appointment is available on the Company's website at www.eastcoaststeel.com

CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR:

The company has adopted a policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director, and also remuneration for key managerial personnel and other employees. The policy is available on the website of the Company at www.eastcoaststeel.com

17. DETAILS OF LOANS AVAILED FROM DIRECTORS OR THEIR RELATIVES

The Company has availed Loan from Shri Prithviraj S. Parikh, Director of the Company, during the year under review.

(Amount in ₹)

Sr. No.	Name	Opening Balance beginning of the year	Amount Borrowed	Amount Repaid	Closing Balance at the end of the year
1.	Shri Prithviraj. S. Parikh	28,685,000	5,455,000	15,600,000	18,540,000

The Company has received the declaration from the Director as required under rule 2 (viii) of the Companies (Acceptance of Deposits) Rules, 2014.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

There was no loan or guarantee given or investment made or security provided pursuant to Section 186 of the Companies Act, 2013 during the financial year under review.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENT MADE WITH RELATED PARTIES

All related party transactions entered by the Company during the financial year were on an arm's length basis and were carried out in the ordinary course of business. There are no materially significant related party transactions made by the Company during the year under consideration with the Promoters, Directors or Key Managerial Personnel which may have a potential conflict with the interest of the Company at large. All the related party transactions as required under Ind-AS 24 'Related party Disclosures' are reported in the other explanatory information, forming part of the financial statements.

Details of related party transactions are regularly placed before the Audit Committee and also before the Board for its approval. Wherever required prior approval of the Audit Committee is obtained.

The particulars as required under the Companies Act, 2013 are furnished in Form AOC – 2 which is annexed as “Annexure A” to this report.

20. PARTICULARS OF EMPLOYEES

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- The Board affirms that the remuneration paid is as per the Remuneration Policy of the Company.
- The percentage increase in the median remuneration of employees in the financial year is - Nil.
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration: Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year (2018-19) is Nil and the percentile increase in the managerial remuneration is Nil.
- Number of permanent employees on the rolls of the Company as on March 31, 2019 is 10
- The ratio of the remuneration paid to each Director to the median remuneration of the employees of the Company during the financial year 2018-19:

Name of Director	Remuneration	Median Remuneration of the employees	Ratio
Shri Prithviraj S. Parikh	-	-	-
Shri Anand Sethuprakasem	-	-	-
Shri Hitesh V. Raja	-	-	-
Smt Sharmila S. Chitale	-	-	-

- f) The percentage increase in remuneration of Director: Nil
- g) The percentage increase in remuneration of Chief Financial Officer: Nil
- h) The percentage increase in remuneration of Company Secretary: Nil
- i) There has been no remuneration or sitting fees paid to the Directors during the year under review.

The Company does not have any employee who is drawing a remuneration of ₹ 10,200,000/- per annum or ₹ 850,000/- per month as stipulated in the Act and the rules made thereunder. Hence, disclosures required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have not been provided, during the year under review.

The Company does not have any scheme or provision of money for the purchase of or subscription to its own shares by the employees/ Directors or by trustees for the benefit of the employees/ Directors.

21. CODE OF CONDUCT

The Board has prescribed Code of Conduct ("Code") for all Board Members and Senior Management of the Company. All Board Members and Senior Management personnel have confirmed compliance with the Code for the year 2018-19. A declaration to this effect as required under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report for the financial year 2018-19.

22. VIGIL MECHANISM / WHISTLEBLOWER POLICY

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 read with the rules framed thereunder, the Company has formulated a Whistle Blower Policy for vigil mechanism for Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimisation of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee and no personnel of the Company have been denied access to the Audit Committee. The policy is available on the website of the Company at www.eastcoaststeel.com.

23. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company is committed to provide an environment, which is free of discrimination, intimidation and abuse. Pursuant to Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013 ("the Act") and rules made thereunder, the Company has a Policy for prevention of Sexual Harassment in the Company. All employees (permanent, contractual, temporary and trainees) are covered under this policy. Internal Complaints Committee has also been set up to redress the complaints received regarding sexual harassment. There were no cases reported during the financial year 2018-19.

24. OTHER MATERIAL ORDERS

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' in the financial statement for the year ended 31 March 2019.

25. REVIEW OF RISK MANAGEMENT POLICY ADOPTED BY THE COMPANY

The Company in order to comply with the provisions of the Companies Act, 2013 and to provide an effective mechanism for implementing risk management system had adopted the policy on risk management for evaluating and monitoring various risks that could threaten the existence of the Company. The Company had not faced any major risks and no major deviations from the

actuals as attained by the Company. The Audit committee has reviewed the policy periodically. The Board takes overall responsibility for the overall process of risk management in the organisation.

The Board shall take note of any future threats and shall report to the Company for formulating an effective mechanism and strategy. The risk management policy is available on the website of the Company at www.eastcoaststeel.com

26. EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 92 (3) of the Companies Act, 2013, an extract of annual return is annexed hereto as “**Annexure- B**” and forms part of this report.

Pursuant to the provisions of Section 134(3)(a) of the Act, MGT 9 is uploaded on Companies website and can be accessed at www.eastcoaststeel.com

27. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Shri P. S. Ramnath, Practising Company Secretaries, (CP: 4159 ; F.C.S. 819), have been appointed as the Secretarial Auditors to conduct the Secretarial Audit of the Company for the financial year 2018-19, the Secretarial Audit Report is annexed herewith as “**Annexure- C**” and forms part of this report.

The Secretarial Audit Report does not contain any adverse remarks, qualifications or observations, except with regard to provision of section 203 of the act, which has since been complied with.

28. STATUTORY AUDITORS

M/s. Chaturvedi & Shah, Chartered Accountants, (FRN: 101720W) were appointed as Auditors of the Company, for a term of 5 (five) consecutive years, at the Annual General Meeting held on 27th September, 2014, and pursuant to the recommendations of the Audit Committee of the Company their appointment is been proposed for second term of 1 (one) year to hold office from the conclusion of this AGM until the conclusion of the 37th (Thirty Seventh) AGM of the Company.

Disclosure under Section 143 (12) of Companies Act, 2013:-

The Statutory Auditors of the Company have not reported any fraud or irregularities, as specified under the Second provision of Section 143 (12) of the Act (including any Statutory modification(s) or re-enactment(s) for the time being in force), read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014, during financial year under review.

Statutory Auditor’s Report:-

There are no adverse remarks, observations or disclaimer remarks by the Statutory Auditors in their report for the financial year ended 31st March, 2019

29. COMPLIANCE OF SECRETARIAL STANDARDS

The Board of Directors hereby confirms that all the applicable Secretarial Standards have been complied with during the year under review.

30. COST AUDIT

The Company is not required to maintain cost record as prescribed by the Central Government under the provisions of Section 148 of the Companies Act, 2013 in view of the closure of the plant in 1995 and cessation of manufacturing activities. No activities or services have been undertaken by the Company since then.

31. INTERNAL AUDITOR

The Board of Directors has appointed M/s. Krishnan & Giri, (Chartered Accountants), (FRN No. 001512S) as Internal Auditor of the Company for the financial year 2019-20.

32. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place a robust internal financial control system, commensurate with the size of its operations and nature of its business activities. The Company has a standard operating procedure for various activities and operations and follows this standard operating procedure for its internal control procedures. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal financial control system in the Company, its compliance with operating systems, accounting procedures, application of the instructions and policies fixed by the senior management at all locations of the Company. The Audit Committee reviews the report on Internal Control submitted by the Internal Auditors on a quarterly basis.

33. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors, based on the representations received from the Operating Management and after due enquiry, hereby confirm that:

- I. In the preparation of annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- II. They had in consultation with Statutory Auditors, selected accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and loss of the Company for the year ended on that date;
- III. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. They have prepared the annual accounts on a "going concern" basis;
- V. They have laid down internal financial controls, which are adequate and operating effectively;
- VI. They have devised proper system to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

34. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

Provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, are not applicable to your Company as the Company does not fall under any of the criteria specified therein

35. LISTING

The shares of the Company are listed at the BSE Limited. The annual listing fee has been paid to the stock exchange before the due date.

36. CAUTIONARY STATEMENT

Statements in these reports describing company's projections statements, expectations and hopes are forward looking. Though, these expectations etc, are based on reasonable assumption, the actual results might differ.

37. ACKNOWLEDGEMENT

Your Directors acknowledge with thanks the co-operation and understanding displayed by the shareholders & others and continues to look forward to the same.

For and on behalf of the Board of Directors

Sd/-
Prithviraj S. Parikh
Director
DIN : 00106727

Sd/-
Hitesh V. Raja
Director
DIN : 02681574

Place : Mumbai
Date : 13th August, 2019

ANNEXURE – A

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

- Details of contracts or arrangements or transactions not at arm's length basis:
The Company has not entered into any transaction with related parties which were not on an arm's length basis.
- Details of material contracts or arrangement or transactions at arm's length basis:
The Company has not entered into any material contracts or transactions during the financial year 2018-19.

For and on behalf of the Board of Directors

Sd/-

Prithviraj S. Parikh

Director

DIN : 00106727

Sd/-

Hitesh V. Raja

Director

DIN : 02681574

Place : Mumbai

Date : 13th August, 2019

ANNEXURE – B

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management and Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1	CIN	L27109PY1982PLC000199
2	Registration Date	20.08.1982
3	Name of the Company	EASTCOAST STEEL LIMITED
4	Category/Sub-category of the Company	Public Company
5	Address of the Registered office & contact details	Cuddalore Road, Pillaiyarkuppam, Bahour Commune, Pondicherry – 607 403. Ph. No. : 0413-2611117 Fax No. : 0413-2611423 E-mail : esl@eastcoaststeel.com
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt. Ltd C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083. Ph. No. : 022-49186000 Fax. No. : 022-49186060 E-Mail : mumbai@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
	Manufacture of steel in ingots or other primary forms, and other semi-finished products of steel.	24103	Nil (There was no operational activity during the year)

III. PRINCIPAL OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

(All the business activities contributing 10 % or more of the total turnover of the Company shall be stated)

S. No.	Name and Address of the company	CIN/ GLN	Holding, Subsidiary and Associates	% of share held	Applicable Section
1.	NA	NA	NA	NA	NA

IV. A) SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year	
	Demat	Physical	Total	% of Total Shares	De-mat	Physical	Total	% of Total Shares		
A. Shareholding of Promoter and Promoter Group										
(1) Indian										
a) Individual/ HUF	8600	Nil	8600	0.16	42791	Nil	42791	0.79	0.63	
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
d) Bodies Corp.	975335	Nil	975335	18.07	977835	Nil	977835	18.12	0.05	
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
f) Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Sub Total (A) (1)	983935	Nil	983935	18.23	1020626	Nil	1020626	18.91	0.68	
(2) Foreign										
a) Individuals (Non-Resident Individuals /Foreign Individuals)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
b) Government	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
c) Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
d) Foreign Portfolio Investor	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
e) Any Other (Specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Sub Total (A) (2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Total Shareholding of Promoter and Promoter Group (A) = (A) (1) + (A) (2)	983935	Nil	983935	18.23	1020626	Nil	1020626	18.91	0.68	
a) Mutual Funds / UTI	Nil	16900	16900	0.31	Nil	16900	16900	0.31	Nil	
b) Venture Capital Fund	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
c) Alternate Investment Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
d) Foreign Venture Capital Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	De-mat	Physical	Total	% of Total Shares	
e) Foreign Portfolio Investor	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Financial Institutions / Bank	150	2750	2900	0.05	150	2750	2900	0.05	Nil
g) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Provident Funds/ Pension Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Any Others (specify) UTI	Nil	5400	5400	0.10	Nil	5400	5400	0.10	Nil
Sub-total (B)(1)	150	25050	25200	0.47	150	25050	25200	0.47	Nil
2. Central Government / State Government(s) / President of India									
Sub-total (B)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3. Non-Institutions									
a) Bodies Corp.	1866458	37300	1903758	35.28	1865598	33400	1898998	35.19	-0.09
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	433974	981195	1415169	26.22	453331	954750	1408081	26.09	-0.13
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	736020	31691	767711	14.23	742520	0	742520	13.76	-0.47
c) Others (specify)									
Non Resident Indians (Non Repat)	4536	9	4545	0.08	4544	9	4553	0.08	Nil
Non Resident Indians (Repat)	9940	62760	72700	1.35	10240	62200	72440	1.35	Nil
Partnership Firm	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
HUF	212950	500	213450	3.96	213550	500	214050	3.97	0.01
Clearing Members	1500	Nil	1500	0.03	1500	Nil	1500	0.03	Nil
Trusts	450	8050	8500	0.16	450	8050	8500	0.16	Nil
Foreign Bodies - D	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(3)-	3265828	1121505	4387333	81.30	3291733	1058909	4350642	80.62	-0.68
Total Public Shareholding (B)=(B)(1)+ (B)(2)+ B(3)	3265978	1146555	4412533	81.77	3291883	1083959	4375842	81.09	-0.68
C. Non Promoter – Non Public									
i) Custodian/ DR Holder	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii) Employee Benefit Trust (under SEBI (share based Employee Benefit) Regulations, 2014)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	4249913	1146555	5396468	100	4312509	1083959	5396468	100	Nil

B) SHAREHOLDING OF PROMOTER

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares pledged / encumbered to total shares	
1	Anagha Enterprises Pvt. Ltd	975335	18.07	Nil	977835	18.12	Nil	0.05
2	Prithviraj S. Parikh	8600	0.16	Nil	8600	0.16	Nil	Nil
3	Mina Parikh	Nil	Nil	Nil	34191	0.63	Nil	0.63
	Total	983935	18.23	Nil	1020626	18.91	Nil	0.68

C) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year - 2018		Date	Reason	Increase /Decrease in Shareholding		Cumulative Shareholding at the end of the year – 2019	
		No. of shares	% of total shares of the Company			De-mat	Physical	Total	% of Total Shares
1	Anagha Enterprises Private Limited	975335	18.07	At the beginning of the year (as on 01.04.2018)				975335	18.07
				13.04.2018	Purchase of Shares	2500	0.05	977835	18.12
2	Prithviraj S. Parikh	8600	0.16	-	-	-	-	8600	0.16
3	Mina Parikh	Nil	Nil	At the beginning of the year (as on 01.04.2018)				Nil	Nil
				07.09.2018	Purchase of Share	31691	0.58	31691	0.58
				26.10.2018	Purchase of Share	2500	0.05	34191	0.63

D) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year		Date	Reason	Increase / Decrease in Shareholding		Cumulative Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Brijwasi Securities Private Limited	676800	12.54	-	-	-	-	676800	12.54
2	Smit Capital Services Private Limited	527800	9.78	-	-	-	-	527800	9.78
3	Transfabcon Projects Private Limited	450000	8.34	-	-	-	-	450000	8.34
4	Suresh Kumar Jalan			At beginning of the year (as on 01.04.2018)				393040	7.28

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year		Date	Reason	Increase / Decrease in Shareholding		Cumulative Shareholding at the end of the year	
		No. of Shares	No. of shares % of total shares of the Company			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
				20.04.2018	Purchase of Shares	1400	0.03	394440	7.31
				27.04.2018	Purchase of Shares	800	0.01	395240	7.32
				04.05.2018	Purchase of Shares	1000	0.02	396240	7.34
				11.05.2018	Purchase of Shares	100	0.00	396340	7.34
				01.06.2018	Purchase of Shares	500	0.01	396840	7.35
				08.06.2018	Purchase of Shares	300	0.01	397140	7.36
				15.06.2018	Purchase of Shares	200	0.00	397340	7.36
				22.06.2018	Purchase of Shares	600	0.01	397940	7.37
				30.06.2019	Purchase of Shares	300	0.01	398240	7.38
				06.07.2018	Purchase of Shares	100	0.00	398340	7.38
				10.08.2019	Purchase of Shares	100	0.00	398440	7.38
				17.08.2019	Purchase of Shares	100	0.01	398540	7.39
				14.09.2018	Purchase of Shares	100	0.00	398640	7.39
				29.09.2018	Purchase of Shares	100	0.00	398740	7.39
				05.10.2018	Purchase of Shares	600	0.01	399340	7.40
				12.10.2018	Purchase of Shares	100	0.00	399440	7.40
				26.10.2018	Purchase of Shares	100	0.00	399540	7.40
5	Sisir Kumar Jalan	139400	2.58	-	-	-	-	139400	2.58
6	Servo Packaging Limited	101550	1.88	-	-	-	-	101550	1.88
7	Sisir Kumar Jalan	99400	1.84	-	-	-	-	99400	1.84
8	Ashok Kumar Dalmia	85600	1.59	-	-	-	-	85600	1.59
9	Suresh Kumar Jalan	82450	1.53	-	-	-	-	82450	1.53
10	Western Guineas Private Limited	53400	0.99	At beginning of the year (as on 01.04.2018)				53400	0.99
				13.04.2018	Sale of Shares	2000	0.04	51400	0.95

E) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Shri. Prithviraj S. Parikh				
	At the beginning of the year	8600	0.16	8600	0.16
	At the end of the year	8600	0.16	8600	0.16
2	Shri. Anand Sethuprakasem				
	At the beginning of the year	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
3	Shri. Hitesh V. Raja				
	At the beginning of the year	200	0.00	200	0.00
	At the end of the year	200	0.00	200	0.00
4	Smt. Sharmila Chitale				
	At the beginning of the year	100	0.00	100	0.00
	At the end of the year	100	0.00	100	0.00

V. INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amount in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	N.A.	121,726,393	N.A.	121,726,393
ii) Interest due but not paid	N.A.	N.A.	N.A.	N.A.
iii) Interest accrued but not due	N.A.	4,098,539	N.A.	4,098,539
Total (i+ii+iii)	N.A.	125,824,932	N.A.	125,824,932
Change in Indebtedness during the financial year				
* Addition	N.A.	41,890,813	N.A.	41,890,813
* Reduction	N.A.	15,630,033	N.A.	15,630,033
Net Change	N.A.	26,260,780	N.A.	26,260,780
Indebtedness at the end of the financial year				
i) Principal Amount	N.A.	137,731,393	N.A.	137,731,393
ii) Interest due but not paid	N.A.	N.A.	N.A.	N.A.
iii) Interest accrued but not due	N.A.	14,354,319	N.A.	14,354,319
Total (i+ii+iii)	N.A.	152,085,712	N.A.	152,085,712

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND / OR MANAGER

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of Director	Total
		Whole Time Director / Managing Director / Manager	
1	Gross Salary	N.A.	N.A.
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	N.A.
	(c) Profits in lieu of salary under Section 17(3) Income- tax Act, 1961	N.A.	N.A.
2.	Stock Option	N.A.	N.A.
3.	Sweat Equity	N.A.	N.A.
4.	Commission - as % of profit - others, specify...	N.A.	N.A.
5.	Others, please specify	N.A.	N.A.
	Total (A)	N.A.	N.A.
	Ceiling as per the Act	N.A.	N.A.

B. REMUNERATION TO OTHER DIRECTOR

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of Director				Total
		Prithviraj S. Parikh	Anand Sethu-prakasem	Hitesh V. Raja	Sharmila S. Chitale	
1	Independent Directors	NIL	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors	NIL	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	NIL	NIL	NIL	NIL	NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MANAGING DIRECTOR, WHOLE-TIME DIRECTOR / MANAGER

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Company Secretary	Chief Financial officer	
		P.K.R.K. Menon	B.N.Kamath	
	Gross salary	13,00,000	442,000	1,742,000
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	NIL	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL
	as % of profit			
	Other			
5	Medical Allowance	100,000	NIL	100,000
	Total	14,00,000	442,000	18,42,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NONE		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NONE		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NONE		
Punishment					
Compounding					

For and on behalf of the Board of Directors

Sd/-
Prithviraj S. Parikh
Director
DIN : 00106727

Sd/-
Hitesh V. Raja
Director
DIN : 02681574

Place : Mumbai
Date : 13th August, 2019

ANNEXURE – C**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2019**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Eastcoast Steel Limited
Cuddalore Road,
Pillayarkuppam Post,
Bahour Commune,
Pondicherry - 607403.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Eastcoast Steel Limited (hereinafter called the Company). The Secretarial Audit was conducted in a manner which provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the Financial Year ended on March 31, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under except provisions of section 203 of the Act;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and regulations made there under to the extent of Overseas Direct Investment; (Not applicable to the Company during audit period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during audit period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during audit period);
 - (e) The Securities and Exchange Board of India; (Issue and Listing of Debt Securities)

Regulations, 2008(Not applicable to the Company during audit period);

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during audit period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during audit period);
- (vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The Company having had stopped production at its Pondicherry plant owing to uneconomical operations since 1995, the activity have remained at a standstill.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors, if any that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has passed the following resolution which are having major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. Adoption of new set of Articles of Association of the Company.

Sd/-

P. S. Ramnath

Practicing Company Secretary

FCS No: 819

C.P. No. 4159

Place : Mumbai

Date : 13th August, 2019

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis ("MDA") Report mainly focuses on various factors and their impact on the business of Eastcoast Steel Limited (the "Company") during the financial year 2018-19 and to the date of this report. MDA also contains the overall scenario of the industry, its growth at global and domestic level, this further contains the possible effect of such industry scenario on the business of the Company.

The management of the Company opine and give their comments on the various resources that may affect necessary development of the Company's business.

ECONOMIC AND INDUSTRY OVERVIEW

GLOBAL ECONOMY

In 2018, the global economy began its journey on a firm footing with estimated global economic growth of 3.6% (Source: World Economic Outlook by International Monetary Fund (IMF)). During the second half of 2018, this rate of development gradually declined, owing to impending US-China trade dispute and some slowdown across developed markets. Emerging and developing markets of Asia maintained their steady progress at 6.4% during 2018. However, it's important to note that India's economy expanded at 7.1% in 2018 vis-a-vis 6.7% in 2017, whereas China's growth deteriorated from 6.9% in 2017 to 6.6% in 2018 (Source: IMF). Sub-Saharan Africa's economy also sustained a steady rise of 3% during the year.

INDIAN ECONOMY

India continues to be one of the fastest growing major economies in the world and is expected to be among the world's top three economic powers in the next 10-15 years. The Indian economy is expected to improve and close the year 2019 with a GDP growth of 7.3% (Source: IMF). Sustained real GDP growth of over 6% since Financial Year 1991 has led to a fundamental transformation of India's economy. Today, India is the world's seventh largest economy in real terms, backed by strong demand, positive consumption pattern and rising disposable income. In Purchasing Power Parity (PPP) terms, the economy is expected to be among the top five global economies by 2020.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Steel Plant of the Company was operational till 1995 and suspended thereafter.

OPPORTUNITIES, THREATS, RISKS AND CONCERNS

The Company ceased to operate its Steel Plant and since then, there has been no activity in the Company. During the year, the Company continued taking steps to monetize the Steel Plant.

OPERATIONAL PERFORMANCE

The Company owns land located at Cuddalore Road, Pillaiyarkuppam Post, Bahour Commune, Pondicherry – 607403 where Steel Plant of the Company is located. However, the said Plant of the Company is inoperative for many years. The Company intends to monetize the same and and utilize the proceeds towards repaying existing loans including interest liabilities or enhancement of working capital of the Company for general business purposes. Accordingly, the Company has obtained the consent of shareholders by way of postal ballot on July 13,2019 to lease, sell, transfer, assign or otherwise dispose or cause to be sold, leased, assigned, transferred and delivered the whole or part of the Land located at Cuddalore Road, Pillaiyarkuppam Post, Bahour Commune, Pondicherry – 607403 together with buildings, structures, fixtures etc.

FINANCIAL PERFORMANCE

Since the Company did not have regular operations during the year ended March 31, 2019 and March 31, 2018, the operating ratios have not been computed.

INTERNAL CONTROL SYSTEMS

The Company has effectively and efficiently laid down policies, guidelines and procedures keeping

in mind the nature, size and complexity of Company's business objectives. The Company maintains proper and adequate system of internal controls with well-defined policies, systems, process guidelines and operating procedures. The Company positively ensures strict adherence to various procedures, laws, rules and statutes. All transactions are recorded and reported in accordance with the applicable Accounting Standards and within the terms of accounting policies.

The Company has also ensured the periodical Internal Audit by an independent auditor, whose report is submitted to the Audit Committee and Board of Directors for consideration. During the Audit Process no material discrepancies have been reported by the Internal Auditor.

The Audit Committee is responsible to ensure the monitoring of Internal Control System and oversees the various financial transactions on a regular basis and any deviations are promptly reported to the Senior Management to ensure normalcy is established at the earliest, though, no such deviations had been reported by the Audit Committee during the FY 2018-19.

CAUTIONARY STATEMENT

Statements made in the Management Discussion and Analysis describing the Company's projection, estimates and expectations may be interpreted as "forward looking statements" within the meaning of applicable securities, laws and regulations. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent information or events.

INDEPENDENT AUDITOR'S REPORT

To the Members of

Eastcoast Steel Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Eastcoast Steel Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its loss including other comprehensive income, its cash flows and the statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Material Uncertainty related to Going Concern

We refer to Note 35 of the accompanying financial statement, which indicates that company has taken loans for making payment of arrears of electricity charges. As represented to us, Company is in the process of raising the required long term resources to repay these debts and therefore the accounts have been prepared on going concern basis.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report for the year ended March 31, 2019.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our Auditor's Report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the

other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and the statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and 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 fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 system 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended;
 - e) On the basis of written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - g) In our opinion, matter stated under Material uncertainty relating to going concern paragraph above may have an adverse effect on the functioning of the Company.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact on its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, and
 - iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/W100355

Amit Chaturvedi

Partner

Membership No. 103141

Place : Mumbai

Date : 30th May, 2019

“ANNEXURE A” TO INDEPENDENT AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS OF EASTCOAST STEEL LIMITED

(Referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date)

- i) In respect of its Fixed Assets :
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets on the basis of available information.
 - b. As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c. In our opinion and according to the information and explanations given to us, title deeds of immovable properties are held in the name of the Company.
- ii) In respect of its inventories:

As the Company had no inventory during the year, clause (ii) of paragraph 3 of the Order is not applicable to the Company.
- iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Consequently, the requirement of clause (iii) (a) to clause (iii) (c) of paragraph 3 of the Order is not applicable to the Company.
- iv) Company has not directly or indirectly advanced loan to the persons or given guarantees or securities in connection with the loan taken by persons covered under Section 185 of the Act. Company has complied with the provisions of section 186 of the Act, in respect of loans, investments, guarantee or security given.
- v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company. Accordingly, the provision of clause 3(vi) of the order is not applicable.

- vii) In respect of Statutory dues :
- a. According to the records of the Company, undisputed statutory dues including goods and service tax, provident fund, income-tax, duty of customs, value added tax, cess and any other statutory dues as applicable to it have been regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2019 for a period of more than six months from the date of becoming payable.
 - b. On the basis of our examination of accounts and documents on records of the Company and information and explanations given to us upon enquires in this regard, there are no disputed amounts payable in respect of goods and service tax, provident fund, income-tax, sales-tax, service tax, duty of customs, value added tax, cess and any other statutory dues as applicable to it on account of any dispute, which have not been deposited with the appropriate authorities.
- viii) The Company has not raised loans from financial institutions or banks or government or by issue of debentures and hence clause (viii) of paragraph 3 of the Order is not applicable to the Company.
- ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loan during the year and hence clause (ix) of paragraph 3 of the Order is not applicable to the Company.
- x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi) Company has not paid any managerial remuneration during the year and hence clause (xi) of paragraph 3 of the Order is not applicable to the Company.
- xii) In our opinion Company is not a nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- xiii) In respect of transactions with related parties:
In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with Sections 177 and 188 of the Act and their details have been disclosed in the financial statements etc., as required by the applicable Ind AS.
- xiv) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or of fully or partly convertible debentures during the year and hence clause (xiv) of paragraph 3 of the Order is not applicable to the Company.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under Section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.
- xvi) Based on information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration No. 101720W/W100355

Amit Chaturvedi

Partner

Membership No. 103141

Place : Mumbai

Date : 30th May, 2019

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF EASTCOAST STEEL LIMITED

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the Internal Financial Control over financial reporting of **Eastcoast Steel Limited** (“the Company”) as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year then ended.

Management Responsibility for the Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of

the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration No. 101720W/W100355

Amit Chaturvedi

Partner

Membership No. 103141

Place : Mumbai

Date : 30th May, 2019

BALANCE SHEET AS AT 31 MARCH 2019

	Notes	As at 31 March 2019	(Amount in ₹) As at 31 March 2018
Assets			
Non - Current Assets			
Property, Plant and Equipment	2	11,114,307	11,426,211
Financial Assets			
(i) Investments	3	56,475	56,475
(ii) Other financial assets	4	492,206	492,206
		<u>11,662,988</u>	<u>11,974,892</u>
Current Assets			
Financial Assets			
(i) Investments	5	8,627	8,190
(ii) Trade Receivables	6	21,600	-
(iii) Cash and Cash Equivalents	7	215,040	404,207
(iv) Other financial assets	8	30,500	64,000
Current Tax Assets (net)	9	1,176,493	1,169,829
Other Current Assets	10	17,168	143,912
		<u>1,469,428</u>	<u>1,790,137</u>
		<u>13,132,416</u>	<u>13,765,029</u>
Total Assets			
Equity and Liabilities			
Equity :			
Equity Share Capital	11	53,964,680	53,964,680
Other Equity	12	(196,416,464)	(166,708,156)
		<u>(142,451,784)</u>	<u>(112,743,476)</u>
Liabilities			
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	13	93,650,000	89,708,490
Provisions	14	552,726	1,029,817
		<u>94,202,726</u>	<u>90,738,307</u>
Current Liabilities			
Financial Liabilities			
(i) Borrowings	15	44,081,393	28,685,000
(ii) Trade Payables	16	-	-
- Micro, Small and Medium Enterprises		-	-
- Others		40,656	197,870
(iii) Other Financial Liabilities	17	15,273,095	4,952,889
Provisions	18	1,641,875	1,088,807
Other Current Liabilities	19	344,455	845,632
		<u>61,381,474</u>	<u>35,770,198</u>
		<u>13,132,416</u>	<u>13,765,029</u>
Total Equity and Liabilities			
Significant Accounting Policies and Other Explanatory Information	1 to 36		

As per our report of even date

For and on behalf of the Board of Directors

For **Chaturvedi & Shah LLP**

(Firm Registration No. 101720W / W100355)

Chartered Accountants

Sd/-

Amit Chaturvedi

Partner

Membership No.103141

Sd/-

Prithviraj. S. Parikh

Director

(DIN: 00106727)

Sd/-

Sharmila Chitale

Director

(DIN: 07146530)

Sd/-

P. K. R. K. Menon

Company Secretary

(FCS-1074)

Sd/-

B N Kamath

Chief Financial Officer

(PAN: AESPK5610C)

Place: Mumbai

Date : 30 May 2019

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2019

		(Amount in ₹)	
	Notes	For the Year ended 31 March 2019	For the Year ended 31 March 2018
Income			
Revenue from Operations		-	-
Other Income	20	343,227	1,063,569
		<u>343,227</u>	<u>1,063,569</u>
Expenses			
Employee Benefits Expenses	21	3,392,849	3,861,210
Finance Charges	22	14,764,028	7,594,624
Depreciation and Amortization Expenses	2	311,904	311,904
Other Expenses	23	2,967,345	6,391,360
		<u>21,436,126</u>	<u>18,159,098</u>
(Loss) Before Exceptional Items and Tax		(21,092,899)	(17,095,528)
Exceptional Items	24	<u>8,740,074</u>	<u>3,500,000</u>
(Loss) Before Tax		(29,832,973)	(20,595,528)
Tax expense:			
Current tax		-	-
Deferred tax		-	-
(Loss) for the Year		(29,832,973)	(20,595,528)
Other Comprehensive Income			
<u>Items that will not be reclassified to profit or loss</u>		-	-
Re-measurement gain/ (losses) on defined benefit plans		124,665	(418,519)
Income tax effect		-	-
Other Comprehensive income for the year, net of tax		124,665	(418,519)
Total Comprehensive Income for the year		(29,708,308)	(21,014,047)
Basic and Diluted Earnings Per Share (in ₹) (Face Value ₹10)		(5.53)	(3.82)
Significant Accounting Policies and Other Explanatory Information	1 to 36		

As per our report of even date
For **Chaturvedi & Shah LLP**
(Firm Registration No. 101720W / W100355)
Chartered Accountants

Sd/-
Amit Chaturvedi
Partner
Membership No.103141

Place: Mumbai
Date : 30 May 2019

For and on behalf of the Board of Directors

Sd/-
Prithviraj. S. Parikh
Director
(DIN: 00106727)

Sd/-
P. K. R. K. Menon
Company Secretary
(FCS-1074)

Sd/-
Sharmila Chitale
Director
(DIN: 07146530)

Sd/-
B N Kamath
Chief Financial Officer
(PAN: AESPK5610C)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

	(Amount in ₹)	
	Year ended 31 March 2019	Year ended 31 March 2018
A Cash Flows From Operating Activities		
(Loss) Before Tax	(29,832,973)	(20,595,528)
Adjustments For:		
Depreciation and Amortization Cost	311,904	311,904
Finance Cost	11,431,125	7,594,624
Sundry Balances written back	(140,000)	(1,000)
Dividend	(414)	(8,954)
(Profit) / Loss on Sale of Investments	(24)	765
Interest Income	(66,668)	(933,615)
Re-measurement gain/ (losses) on defined benefit plans	124,665	(418,519)
Operating Loss before Working Capital Changes	(18,172,384)	(14,050,324)
(Increase)/Decrease in Short Term Financial and other Current Assets	160,244	5,330,287
(Increase)/Decrease in Trade Receivables	(21,600)	-
Increase/(Decrease) in Trade Payables	139,999	443
Increase/(Decrease) in Other Financial Current Liabilities	10,320,206	(100,710,800)
Increase/(Decrease) in Other Current Liabilities and Provisions	(425,200)	1,191,711
Cash (Used in) Operating Activities	(7,998,735)	(108,238,683)
Direct taxes paid (net of refunds)	(6,664)	169,015
Net Cash (Used in) Operations (A)	(8,005,399)	(108,069,668)
B Cash Flows From Investing Activities		
Proceeds from Sale of Investments	-	1,000,000
Purchase of Investments	(413)	(1,008,954)
Proceeds from maturity of fixed deposits	-	11,020,388
Dividend Received	414	8,954
Interest Received	66,668	1,686,867
Net Cash Generated from Investing Activities (B)	66,669	12,707,255
C Cash Flows From Financing Activities		
Proceeds from short term borrowings (net)	15,396,393	28,585,000
Proceeds from long term borrowings	15,500,000	67,500,000
Repayment of long term borrowings	(11,558,490)	-
Interest and processing fees paid	(11,431,125)	(600,964)
Net Cash Generated from Financing Activities (C)	7,906,778	95,484,037
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(31,952)	121,624
Cash and Cash Equivalent as on 01 April 2018 (as per Note 7 to the financial statements)	404,207	280,946
Cash and Cash Equivalent as on 31 March 2019 (as per Note 7 to the financial statements)	372,255	404,207

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.
- 3) Change in Liability arising from financing activities.

(Amount in ₹)

Particulars	Non-Current Borrowings	Current Borrowings	Total
As at 01 April 2018	89,708,490	28,685,000	118,393,490
Re-Classification	(25,541,393)	25,541,393	-
Cash proceeds from borrowings	26,150,000	5,455,000	31,605,000
Repayment of borrowings	-	(15,600,000)	(15,600,000)
Non-cash transactions *	3,332,903	-	3,332,903
As at 31 March 2019	93,650,000	44,081,393	137,731,393

* Non-cash transactions comprise of unwinding of discount (Refer Note. 22) on Interest free Non-Current Borrowings taken by the Company.

As per our report of even date
For **Chaturvedi & Shah LLP**
(Firm Registration No. 101720W / W100355)
Chartered Accountants

Sd/-
Amit Chaturvedi
Partner
Membership No.103141

Place: Mumbai
Date : 30 May 2019

For and on behalf of the Board of Directors

Sd/-
Prithviraj. S. Parikh
Director
(DIN: 00106727)

Sd/-
P. K. R. K. Menon
Company Secretary
(FCS-1074)

Sd/-
Sharmila Chitale
Director
(DIN: 07146530)

Sd/-
B N Kamath
Chief Financial
Officer
(PAN:
AESPK5610C)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

(Amount in ₹)

a Equity share capital	Number	Amount
As at 01 April 2017	5,396,468	53,964,680
Issue of share capital	-	-
Balance as at 31 March 2018	5,396,468	53,964,680
Issue of share capital	-	-
Balance as at 31 March 2019	5,396,468	53,964,680

b Other equity

	Reserves and surplus			Other comprehensive income (OCI)	Total Equity
	Securities premium	Capital Reserve	Retained earnings	Re-measurement gain/ (losses) on defined benefit plans through OCI	
Balance as at 01 April 2017	94,323,634	2,500,000	(242,634,883)	117,140	(145,694,109)
Loss for the year	-	-	(20,595,528)	-	(20,595,528)
Other comprehensive income for the year	-	-	-	(418,519)	(418,519)
Balance as at 31 March 2018	94,323,634	2,500,000	(263,230,411)	(301,379)	(166,708,156)
Loss for the year	-	-	(29,832,973)	-	(29,832,973)
Other comprehensive income for the year	-	-	-	124,665	124,665
Balance as at 31 March 2019	94,323,634	2,500,000	(293,063,384)	(176,714)	(196,416,464)

Significant Accounting Policies and Other Explanatory Information 1 to 36

As per our report of even date
For **Chaturvedi & Shah LLP**
(Firm Registration No. 101720W / W100355)
Chartered Accountants

Sd/-
Amit Chaturvedi
Partner
Membership No.103141

Place: Mumbai
Date : 30 May 2019

For and on behalf of the Board of Directors

Sd/-
Prithviraj. S. Parikh
Director
(DIN: 00106727)

Sd/-
P. K. R. K. Menon
Company Secretary
(FCS-1074)

Sd/-
Sharmila Chitale
Director
(DIN: 07146530)

Sd/-
B N Kamath
Chief Financial Officer
(PAN: AESPK5610C)

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2019

1 SIGNIFICANT ACCOUNTING POLICIES:

1.1 Corporate Information

Eastcoast Steel Limited ('the Company') is a public limited company incorporated in India under the provisions of the Companies Act, 1956 and its shares are listed on Bombay Stock Exchange. The registered office of the Company is situated at Cuddalore Road, Pillaiyarkuppam Post, Bahour Commune, Pondichery - 607 403, which is also the principal place of business. These financial statements were approved and adopted by Board of Directors in meeting dated 30 May 2019.

1.2 Basis of preparation and presentation:

These Financial Statements of the Company have been prepared to comply with the Indian Accounting Standards ('Ind-AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 (hereinafter referred to as 'the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other provisions of the Act.

The financial statements have been prepared on a historical cost convention and accrual basis, except for certain financial assets and liabilities measured at fair value and plan assets towards defined benefit plans, which are measured at fair value.

With effect from 01 April 2018, Ind AS 115 – "Revenue from Contracts with Customers" (Ind AS 115) supersedes Ind AS 18 – "Revenue" and related Appendices. The Company has adopted Ind AS 115 using the modified retrospective approach. The application of Ind AS 115 did not have any impact on recognition and measurement principles.

The financial statements of the Company are for the year ended 31 March 2019 and are prepared in Indian Rupees being the functional currency.

1.3 Standard issued but not yet effective:

On 30 March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind-AS 116- Leases and certain amendments to existing Ind-AS. These amendments shall be applicable to the Company from 01 April 2019.

(i) Issue of Ind-AS 116- Leases

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind-AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. As the Company does not have any leases, therefore the adoption of this standard is not likely to have a material impact in its Financial Statements.

(ii) Amendment to the existing standards issued under Ind-AS:

- (a) Ind AS 101 - First time adoption of Indian Accounting Standards
- (b) Ind AS 103 - Business Combinations
- (c) Ind AS 109 - Financial Instruments
- (d) Ind AS 111 - Joint Arrangements
- (e) Ind AS 12 - Income Taxes
- (f) Ind AS 19 - Employee Benefits

- (g) Ind AS 23 - Borrowing Costs
- (h) Ind AS 28 - Investment in Associates and Joint Ventures

Application of above standards are not expected to have any significant impact on Company's financial statements.

1.4 Current non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- (i) expected to be realised or intended to be sold or consumed in normal operating cycle,
- (ii) held primarily for the purpose of trading,
- (iii) expected to be realised within twelve months after the reporting period,
- (iv) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period, or
- (v) carrying current portion of non current financial assets.

All other assets are classified as non-current.

A liability is current when:

- (i) it is expected to be settled in normal operating cycle ;
- (ii) it is held primarily for the purpose of trading ;
- (iii) it is due to be settled within twelve months after the reporting period,
- (iv) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period, or
- (v) It includes current portion of non current financial liabilities.

All other liabilities are classified as non-current.

1.5 Operating cycle

All assets and liabilities have been classified as current and non-current as per the company's normal operating cycle and other criteria set out above which are in accordance with the schedule III to the Act. Based on the nature of services and time between the acquisition of assets for providing of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

1.6 Property Plant and Equipment:

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation is provided under the "written down value" method at the rates and in the manner prescribed in Part C of Schedule II to the Companies Act, 2013, over their useful life., and management believe that useful life of assets are same as those prescribed in Part C of Schedule II to the Act.

Useful life considered for calculation of depreciation for various assets class are as follows-

Asset Class	Useful Life
Office Building	60 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Computers	3 years
Vehicles	8 years

The property, plant and equipment residual values, useful lives and method of depreciation are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognised in the Statement of Profit and Loss, when the asset is derecognised.

An property, plant and equipment carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

1.7 Investments and other financial assets:

Initial recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVTPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories

(a) Financial Assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

(b) Financial Assets measured at fair value

Financial assets are measured at fair value through other comprehensive income (FVOCI) if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss.

Impairment of Financial Assets

In accordance with Ind-AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to make changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL impairment loss allowance (or reversal) recognised during the period is recorded as expense/ income in the Statement of Profit and Loss.

De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Equity investments

All equity investments in the scope of Ind-AS 109, Financial Instruments, are measured at fair value. For equity instruments, the Company may make an irrevocable election to present the subsequent fair value changes in Other Comprehensive Income (OCI). The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

There is no recycling of the amounts from OCI to profit or loss, even on sale of investment.

Equity instruments included within the FVTPL (fair value through profit and loss) category are measured at fair value with all changes in fair value recognized in the profit or loss.

1.8 Financial Liabilities**Initial Recognition**

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement**Financial liabilities at FVTPL**

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Where the terms of a financial liability is re-negotiated and the Company issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Statement of Profit and Loss; measured as a difference between the carrying amount of the financial liability and the fair value of equity instrument issued.

De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.9 Fair value measurement

The Company measures financial assets and financial liability at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

1.10 Impairment of non-financial assets

Assessment is done at each Balance Sheet date to evaluate whether there is any indication that a non-financial asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to their recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

1.11 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

A contingent asset is disclosed, where an inflow of economic benefits is probable. An entity shall not recognize contingent asset unless the recovery is virtually certain.

1.12 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition/ construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in Statement of Profit and Loss in the period in which they are incurred.

1.13 Recognition of income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

1.14 Employee benefits

a) Short term employee benefits

Short term employee benefits are recognised as expenditure at the undiscounted value in the Statement of Profit and Loss of the year in which the related service is rendered.

b) Post employment benefits

i) Defined contribution plan

The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis. The Company has categorised its Provident Fund, Labour Welfare Fund and the Employees State Insurance Scheme as a defined contribution plan since it has no further obligations beyond these contributions.

ii) Defined benefits plan

The Company's liability towards gratuity, being a defined benefit plan are accounted for on the basis of an independent 'actuarial valuation based on Projected Unit Credit Method.

Service cost and the net interest cost is included in employee benefit expense in the Statement of Profit and Loss. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in 'Other Comprehensive Income' as income or expense.

iii) Compensated absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. The Company's liability is actuarially determined (using the Projected Unit Credit method).

1.15 Income Tax

Income tax expense comprises current tax, deferred tax charge or credit. The deferred tax charge or credit and the corresponding deferred tax liability and assets are recognized using the tax rates that have been enacted or substantially enacted on the Balance Sheet date. Deferred Tax assets arising from unabsorbed depreciation or carry forward losses are recognized only if there is virtual certainty of realization of such amounts. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Deferred tax assets are reviewed at each Balance Sheet date to reassess their reliability.

1.16 Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits with any qualifying financial institution repayable on demand or maturing within three months from the date of acquisition and which are subject to an insignificant risk of change in value.

1.17 Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year.

1.18 Significant management judgements in applying accounting policies and estimation uncertainty

When preparing the financial statements, management makes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

b) Depreciation and useful lives of property, plant and equipment

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgment to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

d) Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

e) Material uncertainty about going concern:

In preparing financial statements, management has made an assessment of Company's ability to continue as a going concern. Financial statements are prepared on a going concern basis. The Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. Further details on going concern are disclosed in Note No. 35.

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2019

2. Property, plant and equipment

(Amount in ₹)

Gross block	Freehold land	Office Building	Furniture and Fixtures	Office Equipment	Computers	Vehicles	Total
As at 01 April 2017	2,832,179	14,124,924	1,278,841	2,017,467	168,605	985,000	21,407,016
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2018	2,832,179	14,124,924	1,278,841	2,017,467	168,605	985,000	21,407,016
Additions							
Disposals							
Balance as at 31 March 2019	2,832,179	14,124,924	1,278,841	2,017,467	168,605	985,000	21,407,016
Accumulated depreciation							
As at 01 April 2017	-	5,575,919	1,278,840	2,017,466	168,604	628,072	9,668,901
Depreciation charge	-	259,060	-	-	-	52,844	311,904
Reversal on disposal of assets	-	-	-	-	-	-	-
Balance as at 31 March 2018	-	5,834,979	1,278,840	2,017,466	168,604	680,916	9,980,805
Depreciation charge	-	259,060	-	-	-	52,844	311,904
Reversal on disposal of assets	-	-	-	-	-	-	-
Balance as at 31 March 2019	-	6,094,039	1,278,840	2,017,466	168,604	733,760	10,292,709
Net block							
Balance as at 31 March 2018	2,832,179	8,289,945	1	1	1	304,084	11,426,211
Balance as at 31 March 2019	2,832,179	8,030,885	1	1	1	251,240	11,114,307

Note 3 Non-Current Investments (Non-Trade)	As at 31 March 19	As at 31 March 18
Unquoted investments in equity instruments at amortised cost		
Investment in Government Securities		
In National Savings Certificate (Pledged with Pondicherry (now Puducherry) State Electricity Board and Commercial Tax Authorities)	56,475	56,475
Total	56,475	56,475

Note 4 Non Current Financial Assets - Other	As at 31 March 19	As at 31 March 18
(Unsecured and considered good)		
Security Deposits	492,206	492,206
Total	492,206	492,206

(Amount in ₹)

Note 5 Current Investments (Non-Trade)	As at 31 March 19	As at 31 March 18
Unquoted investments in Mutual Funds at FVTPL		
Investment in HDFC Cash Management Fund - Treasury Advantage Plan, Retail, Regular Plan. 848.294 Units (Previous year: 803.901 Units)	8,627	8,190
Total	8,627	8,190

Note 6 Trade Receivables- Current	As at 31 March 19	As at 31 March 18
(Unsecured and considered good)		
Receivable from Others	21,600	-
Total	21,600	-

Note 7 Cash and Cash Equivalents	As at 31 March 19	As at 31 March 18
Cash on hand	4,083	53,622
Balances with Banks - in current accounts	210,957	350,585
Total	215,040	404,207

Note 8 Current Financial Assets - Others	As at 31 March 19	As at 31 March 18
(Unsecured and considered good)		
Employee Advances	30,500	64,000
Total	30,500	64,000

Note 9	As at 31 March 19	As at 31 March 18
Current Tax Assets (net)	1,176,493	1,169,829

Note 10 Other Current Assets	As at 31 March 19	As at 31 March 18
(Unsecured and considered good)		
Prepaid Expenses	17,168	23,912
Other Receivables	-	120,000
Total	17,168	143,912

Note 11 Equity Share Capital	As at 31 March 19	As at 31 March 18
Authorised Share Capital		
10,000,000 Equity Shares (Previous year: 10,000,000 Equity Shares) of ₹ 10/- each	100,000,000	100,000,000
Issued, Subscribed and Fully Paid up		
5,396,468 Equity Shares (Previous year: 5,396,468 Equity Shares) of ₹ 10/- each fully paid	53,964,680	53,964,680
Total	53,964,680	53,964,680

(Amount in ₹)

a) Reconciliation of number of Equity Shares	As at 31 March 19	As at 31 March 18
Balance as at the beginning of the year	5,396,468	5,396,468
Add : Issued during the year	-	-
Balance as at the end of the year	5,396,468	5,396,468

b) Shareholders holding more than 5% of the Equity Shares:

Name of the Shareholder	As at 31 March 2019		As at 31 March 2018	
	No. of Shares	% held	No. of Shares	% held
Anagha Enterprises Private Limited	977,835	18.12%	975,335	18.07%
Smit Capital Services Private Limited	527,800	9.78%	527,800	9.78%
Brijwasi Securities Private Limited	676,800	12.54%	676,800	12.54%
Suresh Kumar Jalan	399,540	7.40%	393,040	7.28%
Transfabcon Projects Private Limited	450,000	8.34%	450,000	8.34%

c) Rights, preferences and restrictions attached to shares:

The Company has only one class of equity shares having face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. Equity shareholders are also entitled to dividend as and when proposed by the Board of Directors and approved by shareholders in Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

Note 12 Other Equity	As at 31 March 19	As at 31 March 18
a) Securities premium		
Balance at the beginning of the year	94,323,634	94,323,634
Add: Premium received / utilised during the year	-	-
Balance at the end of the year	94,323,634	94,323,634
b) Capital Reserve		
Balance at the beginning of the year	2,500,000	2,500,000
Less: Additions / Deductions during the year	-	-
Balance at the end of the year	2,500,000	2,500,000
c) Other Comprehensive Income		
Balance at the beginning of the year	(301,379)	117,140
Add: Changes during the year	124,665	(418,519)
Balance at the end of the year	(176,714)	(301,379)
d) Deficit in the Statement of Profit and Loss		
Balance at the beginning of the year	(263,230,411)	(242,634,883)
Add: Loss for the year	(29,832,973)	(20,595,528)
Balance at the end of the year	(293,063,384)	(263,230,411)
Total	(196,416,464)	(166,708,156)

Nature and purpose of reserves**(i) Securities premium :**

The amount received in excess of face value of Equity Shares is recognised as Securities Premium. The reserve will be utilised in accordance with the provisions of the Act.

(ii) Capital reserve:

The Capital Reserve is the capital subsidy received by the Company from the Government of Pondicherry (now Puducherry) during the financial year 1988-89 and 1989-90.

(iii) Other Comprehensive Income:

Items of Other Comprehensive Income consists of remeasurement of defined benefit liability / asset.

(iv) Statement of Profit and Loss:

Retained earnings pertain to the accumulated earnings by the Company over the years.

(Amount in ₹)

Note 13 Non Current Financial Liabilities - Borrowings	As at 31 March 19	As at 31 March 18
Unsecured		
Loan from Related Party	40,650,000	52,208,490
Loan from Others	53,000,000	37,500,000
Total	93,650,000	89,708,490

Notes: The unsecured loans are repayable over a period of 3 to 5 years.

Note 14 Non Current Provisions	As at 31 March 19	As at 31 March 18
Provision for Gratuity (Refer Note 33)	449,476	845,511
Provision for Compensated Absences (Refer Note 33)	103,250	184,306
Total	552,726	1,029,817

Note 15 Current Financial Liabilities - Borrowings	As at 31 March 19	As at 31 March 18
Unsecured		
Loan from Director	18,540,000	28,685,000
Loan from Related Party	25,541,393	-
Total	44,081,393	28,685,000

Note 16 Current Financial Liabilities - Trade Payables	As at 31 March 19	As at 31 March 18
Micro, Small and Medium Enterprises (Refer Note below)	-	-
Others	40,656	197,870
Total	40,656	197,870

The Company has amount due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act). The disclosure pursuant to the said Act is as under:

(Amount in ₹)

	As at 31 March 19	As at 31 March 18
Principal amount due to suppliers under MSMED Act	-	-
Interest accrued and due to suppliers under MSMED Act on the above unpaid amount	-	-
Interest accrued and not due to suppliers under MSMED Act	-	-
Payment made to suppliers (other than interest) beyond the appointed day during the year	-	-
Interest paid to suppliers under MSMED Act (Other than Section 16)	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable to suppliers under MSMED Act for payment already made	-	-
Interest accrued and remaining unpaid at the end of the period to suppliers under MSMED Act	-	-

Note:- This information has been given in respect of such vendors to the extent they could be identified as Micro and Small enterprises on the basis of information available with the Company.

Note 17 Current Financial Liabilities - Others	As at 31 March 19	As at 31 March 18
Interest Accrued but not due to Related Party	8,774,512	2,752,978
Interest Accrued but not due to Others	5,579,807	1,345,561
Other Accrued Liabilities	918,776	854,350
Total	15,273,095	4,952,889

Note 18 Current Provisions	As at 31 March 19	As at 31 March 18
Provision for Gratuity (Refer Note 33)	1,498,378	1,019,109
Provision for Compensated Absences (Refer Note 33)	143,497	69,698
Total	1,641,875	1,088,807

Note 19 Other Current Liabilities	As at 31 March 19	As at 31 March 18
Statutory Dues	344,455	845,632
Total	344,455	845,632

(Amount in ₹)

Note 20 Other Income	For the year ended 31 March 19	For the year ended 31 March 18
On assets measured at amortised cost		
Interest Income	66,668	933,615
On assets measured at fair value through profit and loss (FVTPL)		
Dividend on Current Investment	414	8,954
Sundry Balances written back	140,000	1,000
Profit on Sale of Investments	24	-
Miscellaneous Income	136,122	120,000
Total	343,227	1,063,569

Note 21 Employee Benefits	For the year ended 31 March 19	For the year ended 31 March 18
Salaries and Wages	2,754,743	3,282,479
Contribution to Provident and Other Funds	136,101	142,488
Gratuity and Compensated Absences (Refer Note 33)	291,781	286,472
Employees Welfare Expenses	210,224	149,771
Total	3,392,849	3,861,210

Note 22 Finance Charges	For the year ended 31 March 19	For the year ended 31 March 18
Bank Charges	2,443	17,251
Interest Expenses	11,428,682	4,680,613
Unwinding of discount on loans	3,332,903	2,896,760
Total	14,764,028	7,594,624

Note 23 Other expenses	For the year ended 31 March 19	For the year ended 31 March 18
Advertisement Expenses	49,056	61,817
Auditor's Remuneration (Refer Note 23.1)	94,400	94,400
Books and Periodicals Expenses	4,290	4,290
Electricity Charges	71,938	74,539
Entertainment Expenses	15,944	10,591
Printing and Stationery Expenses	123,516	91,893
Legal and Professional Fees	450,597	3,079,502
Listing Fees	295,000	287,500
Postage and Telegram	243,792	437,601
Rates and Taxes	41,432	94,280

(Amount in ₹)

Note 23 Other expenses	For the year ended 31 March 19	For the year ended 31 March 18
Repairs and Maintenance		
Building	-	46,450
Others	296,959	299,729
Service Tax and GST Expenses	-	568,170
Loss on Sale of Current Investments	-	765
Security Charges	852,707	814,355
Travelling Expenses	229,286	353,560
Miscellaneous Expenses	198,428	71,918
Total	2,967,345	6,391,360

Note 23.1 Auditor's Remuneration	For the year ended 31 March 19	For the year ended 31 March 18
Statutory Audit Fees	94,400	94,400
Total	94,400	94,400

Note 24 Exceptional Items	For the year ended 31 March 19	For the year ended 31 March 18
Interest on delayed payment of Electricity Charges [Refer Note (a) below]	8,740,074	-
Demurrage Charges [Refer Note (b) below]	-	3,500,000
Total	8,740,074	3,500,000

- a) 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' in the financial statement for the year ended 31 March 2019.
- b) Pursuant to the Memorandum of Settlement (M.O.S.) dated 14 Feb 2018, between the Company and the Owners & Other Persons interested in the cargo of vessel M.V. Meera, the appellants had withdrawn the Civil Appeal No. 7325 of 2008 pending before the Honorable Supreme Court of India, New Delhi, as per Order dated 09 March 2018, passed by the Apex Court. The negotiated settlement had resulted in the Company offering to make a full and final payment of all claims, disputes and demands of the appellants originally set out in Civil Suit No. 1344 of 1995 and O.S.A. No. 36 of 2004 disposed off by Honorable High Court vide Order dated 26 April 1996 and 18 July 2008, respectively, against which the Civil appeal No. 7325 of 2008 came to be filed in the Honorable Supreme Court of India, for a sum of ₹ 3,500,000/-.

25. Fair value measurements

Financial instruments by category:

All financial assets and financial liabilities of the Company are under the amortised cost measurement category at each of the reporting dates except mutual funds investments which are recognised and measured at fair value through profit or loss (FVTPL) and borrowings, which are recognised and measured at fair value through other comprehensive income (FVOCI).

Fair value hierarchy

The following table provides the fair value measurement hierarchy of Company's financial assets and financial liabilities

(Amount in ₹)

Category	31 March 2019				
	Non-Current	Current	Level 1	Level 2	Level 3
Financial Assets					
FVTPL Investments	-	8,627	8,627	-	-
Other Investments	56,475	-	-	56,475	-
Other financial assets	492,206	30,500	-	492,206	-
Cash and Cash Equivalents	-	215,040	-	-	-
Total	548,681	254,167	8,627	548,681	-
Financial Liabilities					
Borrowings	93,650,000	44,081,393	-	93,650,000	-
Trade Payables	-	40,656	-	-	-
Other Financial Liabilities	-	15,273,095	-	-	-
Total	93,650,000	59,395,144	-	93,650,000	-

Category	31 March 2018				
	Non-Current	Current	Level 1	Level 2	Level 3
Financial Assets					
FVTPL Investments	-	8,190	8,190	-	-
Other Investments	56,475	-	-	56,475	-
Other financial assets	492,206	64,000	-	492,206	-
Cash and Cash Equivalents	-	404,207	-	-	-
Total	548,681	476,396	8,190	548,681	-
Financial Liabilities					
Borrowings	89,708,490	28,685,000	-	89,708,490	-
Trade Payables	-	197,870	-	-	-
Other Financial Liabilities	-	7,594,624	-	-	-
Total	89,708,490	36,477,494	-	89,708,490	-

- During the periods mentioned above, there have been no transfers amongst the level 2 and level 3 hierarchy.

Valuation process

- The Company evaluates the fair value of financial assets and financial liabilities on periodic basis using the best and most relevant data available.

- Fair value of investments in Mutual Funds is on the basis of Net Assets Value (NAV) declared.
- The carrying amounts of other financial assets, current borrowings, trade payables and other current financial liabilities are considered to be approximately equal to their fair value, since those are current in nature.
- Fair value of borrowings that are non-current in nature is calculated on the basis of discounted future cash flows.

26. Financial risk management objectives and policies

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of the significant portion of these financial liabilities is to finance the dues towards arrears of electricity charges, demurrage charges and other routine expenditure of the Company. The Company's principal financial assets include security deposits, cash and cash equivalents and other financial assets. The Company is exposed to market risk and liquidity risk. Company's senior management oversees the management of these risks. It is Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors review and agree policies for managing each of these risks, which are summarised below.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company does not have significant interest risk exposure to the risk of changes in market interest rates as Company's long-term debt obligations is at fixed interest rates.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade payables and other financial liabilities.

Liquidity risk management

The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs. The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

(Amount in ₹)

As at 31 March 2019							
Particulars	Carrying Amount in ₹	On demand	Less than 6 months	6 to 12 months	1 to 5 years	Beyond 5 years	Total
Borrowings	137,731,393	18,540,000	-	25,541,393	93,650,000	-	137,731,393
Other financial liabilities	15,273,095	-	15,273,095	-	-	-	15,273,095
Trade payables	40,656	-	40,656	-	-	-	40,656
As at 31 March 2018							
Particulars	Carrying Amount in ₹	On demand	Less than 6 months	6 to 12 months	1 to 5 years	Beyond 5 years	Total
Borrowings	118,393,490	28,685,000	-	-	89,708,490	-	118,393,490
Other financial liabilities	4,952,889	-	4,952,889	-	-	-	4,952,889
Trade payables	197,870	-	197,870	-	-	-	197,870

c) Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. Company is exposed to credit risk from loans advanced and deposits with banks. To manage this, the Company exposure to its counter parties are continuously monitored. Company deals with counter parties having high credit rating.

27. Capital Management

The primary objective of Company's capital management is to maximise the shareholders value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure, healthy capital ratio's and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum return for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended 31 March 2019.

28 The Company has not been carrying on any operations. Hence information pursuant to Ind-AS 108 on "Operating Segments" is not applicable to the Company.

29 The Company has suspended its operation. In view thereof and in consideration of prudence, the Company has not recognised Deferred Tax Asset in respect of set off of available losses and timing differences.

30 No provision for taxation in necessary, in view of the accumulated losses incurred over the years as well as in the current year under review.

31 Related Party Disclosures:

As per Ind-AS 24 "Related Party Disclosures", disclosure of transactions with the related parties and their balances as at the year end are given below:

i) Names of related parties and description of relationship:

Name of the Related Party	Designation	Relationship
Prithviraj S. Parikh	Director	Key Management Personnel (KMP)
P. K. R. K. Menon	Company Secretary	
B N Kamath	Chief Financial Officer	
WRM Private Limited (Formerly known as Western Rolling Mills Private Limited)		Companies in which KMP or their relative have significant influence
Anagha Enterprises Private Limited		
Wist Overseas Private Limited		

ii) Disclosures of transactions between the Company and its related parties during the year:

(Amount in ₹)

Particulars	Name of the Party	
1) Short Term Borrowings Taken	Prithviraj S. Parikh	5,455,000
		(30,435,000)
	Wist Overseas Private Limited	-
2) Long Term Borrowings Taken	Anagha Enterprises Private Limited	10,650,000
		(30,000,000)
3) Short Term Borrowings Repaid	Prithviraj S. Parikh	15,600,000
		(1,850,000)
	Wist Overseas Private Limited	-
		(3,500,000)

(Amount in ₹)

Particulars	Name of the Party	
4) Remuneration expense	P. K. R. K. Menon	1,400,000
		(1,487,130)
	B N Kamath	442,000
		(442,000)
5) Interest expense	Prithviraj S. Parikh	2,526,826
		(912,096)
	Anagha Enterprises Private Limited	4,197,137
		(1,810,149)
	Wist Overseas Private Limited	-
	(30,033)	

Note: Figures in brackets represents Previous Year's amount.

iii) Balance as at year end:

Particulars	Name of the Party	Financial Year ended	Amount (₹)
Short Term Borrowings	Prithviraj S. Parikh	31-Mar-19	18,540,000
		31-Mar-18	28,685,000
	WRM Private Limited (Formerly known as Western Rolling Mills Private Limited)	31-Mar-19	25,541,393
		31-Mar-18	-
Long Term Borrowings	Anagha Enterprises Private Limited	31-Mar-19	40,650,000
		31-Mar-18	30,000,000
	WRM Private Limited (Formerly known as Western Rolling Mills Private Limited)	31-Mar-19	-
		31-Mar-18	25,541,393
Interest payable	Wist Overseas Private Limited	31-Mar-19	-
		31-Mar-18	30,033
	Prithviraj S. Parikh	31-Mar-19	3,186,240
		31-Mar-18	912,096
	Anagha Enterprises Private Limited	31-Mar-19	5,588,272
		31-Mar-18	1,810,849

32 Earnings per share (EPS)

The amount considered in ascertaining the Company's earnings per share constitutes the net profit after tax and includes post tax effect of any exceptional items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Net loss after tax attributable to equity shareholders (In ₹)	(29,832,973)	(20,595,528)
Weighted average number of shares outstanding during the year – Basic and Diluted	5,396,468	5,396,468
Basic and Diluted earnings per share (In ₹)	(5.53)	(3.82)
Nominal value per equity share (In ₹)	10.00	10.00

33 Employee Benefits Obligations

As per Ind-AS 19 "Employee Benefits", the disclosures as defined in the Indian Accounting Standard are given below :

Defined Contribution Plans:

The Company offers its employees defined contribution plan in the form of provident fund, family pension fund and superannuation fund. Provident fund, family pension fund cover substantially for all regular employees. Contributions are paid during the year into separate funds. While both the employees and the company pay predetermined contributions into the provident fund and pension fund, no fund has been created by the Company for gratuity. The company's contribution to the provident fund and family pension fund has been charged to Statement of Profit and Loss.

Contribution to Defined Contribution Plans, recognised as expense for the year is as under :

(Amount in ₹)

Particulars	2018-19	2017-18
Employer's Contribution to Provident Fund	72,535	67,302
Employer's Contribution to Pension Scheme	27,182	30,464
Employer's Contribution to ESIC	32,610	40,837

Defined Benefit Plans:

The Company offers its employees defined benefit plans in the form of gratuity (a lump sum amount). Benefits under the defined benefit plans are based on years of service and the employees last drawn salary immediately before exit. The gratuity scheme covers substantially all regular employees. However the Company has not created any fund in accordance with the scheme. Commitments are actuarially determined at year end. As per Ind-AS 19 "Employee Benefits", Actuarial valuation is done based on "Projected Unit Credit Method". Gains and loss of changed actuarial assumptions are charged to Statement of Profit & Loss. The obligation for leave Encashment benefits is recognized in the manner similar to Gratuity.

Particulars	Gratuity (Non funded)		Leave Encashment (Non funded)	
	2018-19	2017-18	2018-19	2017-18
I Change in Defined Benefit Obligation during the year				
Defined Benefit Obligation at the beginning of the year	1,864,620	1,494,519	254,004	160,701
Interest Cost	136,445	96,161	16,044	11,249
Current Service Cost	112,993	97,008	29,379	31,975
Benefits paid during the year	(41,539)	(241,587)	(49,600)	-
Actuarial (gain) / loss on Defined Benefit Obligation	(124,665)	418,519	(3,080)	50,079
Defined Benefit Obligation at the end of the year	1,947,854	1,864,620	246,747	254,004
II Change in fair value of Plan Assets during the year				
Fair value of Plan Assets at the beginning of the year	-	-	-	-
Expected Return on plan assets	-	-	-	-
Contribution	-	-	-	-
Benefits paid during the year	-	-	-	-
Actuarial (gain) / loss on Plan Assets	-	-	-	-
Fair value of Plan Assets at the end of the year	-	-	-	-

(Amount in ₹)

III	Amount to be recognised in Balance Sheet:				
	Present value of Defined Benefit Obligations	1,947,854	1,864,620	246,747	254,004
	Fair value of plan assets at the end of the year	-	-	-	-
	Amount recognised in Balance Sheet	1,947,854	1,864,620	246,747	254,004
	Present value of Defined Benefit Obligations	1,947,854	1,864,620	246,747	254,004
	Fair value of plan assets at the end of the year	-	-	-	-
	Amount recognised in Balance Sheet	1,947,854	1,864,620	246,747	254,004
IV	Current / Non-current bifurcation:				
	Current benefit obligation	1,498,378	1,019,109	143,497	69,698
	Non-current benefit obligation	449,476	845,511	103,250	184,306
V	Expenses recognised in the Statement of Profit and Loss for the year				
	Current Service Cost	112,993	97,008	29,379	31,975
	Interest cost on obligation	136,445	96,161	16,044	11,249
	Net Actuarial (gain) / loss recognised	(124,665)	418,519	(3,080)	50,079
	Expected Return on plan assets	-	-	-	-
	Expense recognised in the Statement of Profit and Loss	124,773	611,688	42,343	93,303
VI	Recognised in Other Comprehensive Income for the year				
	Remeasurement due to:				
	Effect of change in financial assumption	969	418,519	(748)	50,079
	Effect of change in plan experience	(123,658)	-	(2,937)	-
	Effect of change in demographic assumption	(1,976)	-	605	-
	Return on plan of assets (excluding interest)	-	-	-	-
	Net Actuarial (gain) / loss recognised for the year	(124,665)	418,519	(3,080)	50,079
VII	Actuarial assumptions used for estimating defined benefit obligation				
	Discount Rate	6.97%	7.40%	6.79%	7.40%
	Salary Escalation Rate	6.25%	6.75%	6.25%	6.75%
	Attrition / Withdrawal Rate	5% to 1%	5% to 1%	5% to 1%	5% to 1%
	Mortality Rate	IALM 2012- 2014 (Ultimate)	IALM 2006-08 (Ultimate)	IALM 2012-14 (Ultimate)	IALM 2006-08 (Ultimate)

Notes:-

- 1) Estimates of future salaries increases are based on inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market. This assumption has been determined in consultation with the Company.
- 2) Discount rate used for valuing liabilities is based on yield (as on valuation date) of Government with a term equal to the average future working life time of the employees.
- 3) Withdrawal rate used for valuing liabilities have been considered as 5% at younger ages and reducing as per graduated scale to 1%.
- 4) Retirement age has been considered as 65 years.
- 5) The above information is certified by actuary.

These gratuity plan typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yield at the end of reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

- 34** Additional Information as required under Section 186 (4) of the Companies Act, 2013 during the year
- No Investment made in Body Corporate.
 - No Guarantee is given by the Company.
 - No Loans are given by the Company to Body Corporate or person.
 - No Securities are provided by the Company.
- 35** During the Financial 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.
- 36** The figures of the previous year have been reworked, regrouped, rearranged and reclassified, wherever necessary to conform to the current year presentation.

As per our report of even date

For **Chaturvedi & Shah LLP**

(Firm Registration No. 101720W / W100355)

Chartered Accountants

Sd/-

Amit Chaturvedi

Partner

Membership No.103141

For and on behalf of the Board of Directors

Sd/-

Prithviraj. S. Parikh

Director

(DIN: 00106727)

Sd/-

Sharmila Chitale

Director

(DIN: 07146530)

Sd/-

P. K. R. K. Menon

Company Secretary

(FCS-1074)

Sd/-

B N Kamath

Chief Financial Officer

(PAN: AESPK5610C)

Place: Mumbai

Date : 30 May 2019

EASTCOAST STEEL LIMITED

CIN :L27109PY1982PLC000199

Regd. Office: Cuddalore Road, Pillayakuppam Post, Bahour Commune, Pondicherry -607 403.

Tel.: 022-40750100, Fax No: 022-2204 4801, Email : esl@eastcoaststeel.com

ATTENDANCE SLIP

Name of Shareholder	
Number of Equity Shares held	
Folio Number/ DP ID – Client ID	

I/we hereby record my / our presence at the 36th Annual General meeting of the Company held at Cuddalore Road, Pillayarkuppam Post, Bahour Commune, Pondicherry – 607 403, on Saturday, 21st September, 2019 at 10:45 A.M.

Signature of the attending Member/ Proxy	
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- Note:1. A shareholder/ Proxy holder wishing to attend meeting must bring the Attendance Slip to the meeting and hand it over at the entrance duly signed.
2. He / She is advised to bring along a copy of Annual Report to the meeting for reference.

EASTCOAST STEEL LIMITED

CIN :L27109PY1982PLC000199

Regd. Office: Cuddalore Road, Pillayakuppam Post, Bahour Commune, Pondicherry -607 403.

Tel.: 022-40750100, Fax No: 022-2204 4801, Email : esl@eastcoaststeel.com

FORM NO. MGT-11 PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rule, 2014

Name & Address of the Shareholder (IN BLOCK LETTERS)	
Email ID:	Folio No /DP ID- Client ID :
No. of Shares :	

I/We being the member (s) of the above named company, hereby appointed :

1.	Name:	
	Address :	
	E-mail ID :	Signature :

Or Failing him/her

2.	Name:	
	Address :	
	E-mail ID :	Signature :

Or Failing him/her

3.	Name:	
	Address :	
	E-mail ID :	Signature :

as my/ our proxy to attend and vote, in case of a poll, for me/us and on my/our behalf at the 36th Annual general meeting of the Company, to be held on Saturday, the 21st day of September, 2019 at Cuddalore Road, Pillayarkuppam Post, Bahour Commune, Pondicherry – 607 403 and at any adjournment thereof in respect of all resolution proposed to passed therein as Under :

(P.T.O)

Resolution No.	Resolution(s)	Vote	
		For	Against
Ordinary Business : Ordinary Resolution			
1	To receive, consider and adopt the Financial Statements of the Company for the Financial Year ended on 31 st March, 2019 and the reports of the Board of Directors and Auditors thereon.		
2	Appointment of Shri Prithviraj S. Parikh holding DIN- 00106727 who retires by rotation.		
3	Appointment of M/s. Chaturvedi & Shah having Firm Registration No. 101720W, Chartered Accountants as Statutory auditors of the Company for a second term of 1 (One) year and fix their remuneration for the financial year 2019-20.		
Special Business : Special Resolution			
4	Re-appointment of Shri. Anand Sethuprakasem as an Independent Director of the Company.		

Signed on this day of _____ 2019

Signature of shareholder: _____ Signature across

Signature of Proxy Holder(s) : _____ Revenue Stamp

Affix
₹ 1
Revenue
Stamp

Note:

1. The Proxy must be lodged at the Regd. Office of the Company mentioned as above, not less than 48 hours before the time of Annual General Meeting.
2. The proxy need not be a Member of the Company.
3. In case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint-holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
4. This form of proxy confers authority to demand or joint in demanding a poll.
5. The submission by a member of this form of proxy will not preclude Member from attending in person and voting at the Meeting.

For Office Use Proxy No. :

Date of Receipt :