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**EASTCOAST STEEL LIMITED**  
Factory & Regd. Office : Cuddalore Road, Pillaiyarkuppam Post,  
Bahour Commune, Pondicherry - 607 402.  
CIN.: L27109 PY1982 PLC 000199

Tel.: 0413-2611117  
0413-2611118  
0413-2611425

Ref: ESL/2018-19/AH- 133

October 31, 2018

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

Dear Sir/Madam,

**Sub: Scrip Code 520081**

**Ref: Un-audited Financial Results for the Quarter ended 30.09.2018.**

In accordance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (LODR Regulations), we enclose a copy of the Statement of Un-audited Financial Results for the Quarter ended 30.09.2018 which has been approved and taken on record by the Board of Directors at their meeting held today at 3.30 P.M. in the corporate office at Mumbai.

We also enclose a copy of the Independent Auditor's Review Report of the aforesaid Un-audited Financial Results for the aforesaid period issued by M/s. Chaturvedi & Shah, Chartered Accountants, dated 31.10.2018, being the statutory auditors of the Company.

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

Thanking you, we remain.

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



**P.K.R.K. Menon**  
**Company Secretary & Compliance officer**  
**F. C. S. -1074**

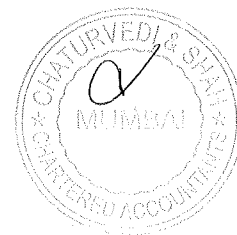


Encl: As above (2)

**Independent Auditors Review Report**

To  
The Board of Directors,  
Eastcoast Steel Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Eastcoast Steel Limited** ("the Company") for the quarter and six months ended 30<sup>th</sup> September, 2018 ("the Statement"). The statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read, with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. The statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

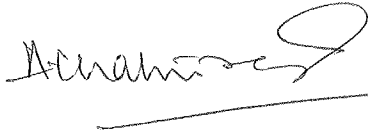


4. **Material Uncertainty Related to Going Concern.**

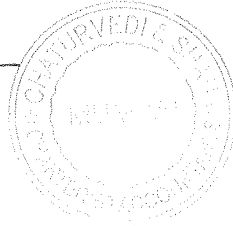
Factors as stated in Note No. 6 of the accompanying statement indicate a material uncertainty, which may cast significant doubt about the Company's ability to continue as a going concern. As informed to us, Company is in the process of raising the required long term resources to repay these debts and therefore accounts have been prepared on going concern basis.

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

For **Chaturvedi & Shah**  
Firm Registration No. : 101720W  
Chartered Accountants



**Amit Chaturvedi**  
Partner  
Membership No.: 103141



Place: Mumbai  
Date : 31<sup>st</sup> October, 2018

**EASTCOAST STEEL LIMITED**  
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**CIN: L27109PY1982PLC000199**

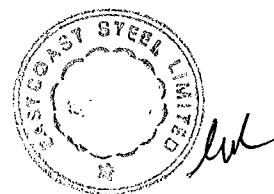
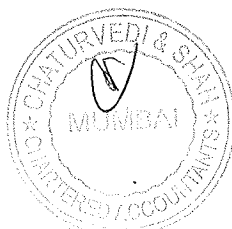
Tel: 022-40750100

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 Email:esl@eastcoaststeel.com

**Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended 30 September 2018**

(₹ In Lakhs, unless otherwise stated)

| Sr. No. | Particulars   | Quarter ended             |                          |                           | Half year ended           |                           | Year ended             |
|---------|---|---------------------------|--------------------------|---------------------------|---------------------------|---------------------------|------------------------|
|         |   | 30 Sept 18<br>(Unaudited) | 30 Jun 18<br>(Unaudited) | 30 Sept 17<br>(Unaudited) | 30 Sept 18<br>(Unaudited) | 30 Sept 17<br>(Unaudited) | 31 Mar 18<br>(Audited) |
| 1       | <b>Income</b>   |                           |                          |                           |                           |                           |                        |
|         | a) Income from operations   | -                         | -                        | -                         | -                         | -                         | -                      |
|         | b) Other Income   | 0.45                      | 0.97                     | 2.77                      | 1.42                      | 6.50                      | 10.64                  |
|         | <b>Total Income</b>   | <b>0.45</b>               | <b>0.97</b>              | <b>2.77</b>               | <b>1.42</b>               | <b>6.50</b>               | <b>10.64</b>           |
| 2       | <b>Expenses</b>   |                           |                          |                           |                           |                           |                        |
|         | a) Employee benefit expenses  | 9.35                      | 7.62                     | 8.50                      | 16.97                     | 18.19                     | 38.61                  |
|         | b) Finance costs  | 36.81                     | 36.41                    | 9.46                      | 73.22                     | 16.72                     | 75.96                  |
|         | c) Depreciation and amortisation expenses                           | 0.78                      | 0.78                     | 0.78                      | 1.56                      | 1.56                      | 3.12                   |
|         | d) Legal & professional expenses                                    | 1.03                      | 0.74                     | 5.64                      | 1.77                      | 15.92                     | 30.03                  |
|         | e) Other expenses   | 9.02                      | 5.25                     | 12.90                     | 14.27                     | 21.84                     | 33.87                  |
|         | <b>Total Expenses</b>   | <b>56.99</b>              | <b>50.80</b>             | <b>37.28</b>              | <b>107.79</b>             | <b>74.23</b>              | <b>181.59</b>          |
| 3       | (Loss) before exceptional items (1-2)                               | (56.54)                   | (49.83)                  | (34.51)                   | (106.37)                  | (67.73)                   | (170.95)               |
| 4       | Exceptional Items (Refer Note 5 below)                              | -                         | 87.40                    | -                         | 87.40                     | -                         | 35.00                  |
| 5       | (Loss) before tax (3-4)   | (56.54)                   | (137.23)                 | (34.51)                   | (193.77)                  | (67.73)                   | (205.95)               |
| 6       | Tax expense   | -                         | -                        | -                         | -                         | -                         | -                      |
| 7       | Net (Loss) for the period (5-6)                                     | (56.54)                   | (137.23)                 | (34.51)                   | (193.77)                  | (67.73)                   | (205.95)               |
| 8       | Other comprehensive income (OCI) (Net of tax)                       | -                         | -                        | -                         | -                         | -                         | -                      |
|         | Items that will not be reclassified to profit or loss               |                           |                          |                           |                           |                           |                        |
|         | Re-measurement gain/ (losses) on defined benefit plans (net of tax) | -                         | -                        | -                         | -                         | -                         | (4.19)                 |
| 9       | Total comprehensive income (TCI) (7+8)                              | (56.54)                   | (137.23)                 | (34.51)                   | (193.77)                  | (67.73)                   | (210.14)               |
| 10      | Paid-up equity share Capital<br>(Face value ₹10 per share)          | 539.65                    | 539.65                   | 539.65                    | 539.65                    | 539.65                    | 539.65                 |
| 11      | Other Equity  | NA                        | NA                       | NA                        | NA                        | NA                        | (1,667.08)             |
| 12      | Earning per share (EPS) (in ₹) (not annualised)                     |                           |                          |                           |                           |                           |                        |
|         | i). Basic EPS   | (1.05)                    | (2.54)                   | (0.64)                    | (3.59)                    | (1.26)                    | (3.82)                 |
|         | ii). Diluted EPS  | (1.05)                    | (2.54)                   | (0.64)                    | (3.59)                    | (1.26)                    | (3.82)                 |



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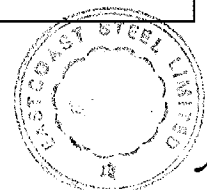
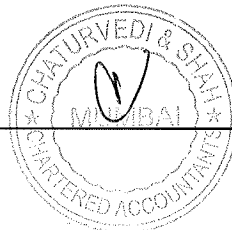
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Email: esl@eastcoaststeel.com

**Statement of Assets and Liabilities**

| (₹ In Lakhs, unless otherwise stated)           |                   |                   |
|---|-------------------|-------------------|
| PARTICULARS                                     | As at             | As at             |
|   | 30 Sept 18        | 31 Mar 18         |
|   | Unaudited         | Audited           |
| <b>Assets</b>                                   |                   |                   |
| <b>Non - Current Assets</b>                     |                   |                   |
| Property, plant and Equipment                   | 112.70            | 114.26            |
| Financial Assets                                |                   |                   |
| Investments                                     | 0.57              | 0.57              |
| Other financial assets                          | 4.92              | 4.92              |
| <b>Sub Total - Non - Current Assets</b>         | <b>118.19</b>     | <b>119.75</b>     |
| <b>Current Assets</b>                           |                   |                   |
| Financial Assets                                |                   |                   |
| Investments                                     | 0.08              | 0.08              |
| Cash and Cash Equivalents                       | 3.41              | 4.04              |
| Other Financial Assets                          | 1.10              | 0.64              |
| Current Tax Assets (net)                        | 11.75             | 11.70             |
| Other Current Asset                             | 2.48              | 1.44              |
| <b>Sub Total - Current Assets</b>               | <b>18.82</b>      | <b>17.90</b>      |
| <b>Total Assets</b>                             | <b>137.01</b>     | <b>137.65</b>     |
| <b>Equity and Liabilities</b>                   |                   |                   |
| <b>Equity</b>                                   |                   |                   |
| Equity Share Capital                            | 539.65            | 539.65            |
| Other Equity                                    | (1,860.85)        | (1,667.08)        |
| <b>Sub Total - Equity</b>                       | <b>(1,321.20)</b> | <b>(1,127.43)</b> |
| <b>Non-Current Liabilities</b>                  |                   |                   |
| Financial Liabilities                           |                   |                   |
| Borrowings                                      | 1,069.28          | 897.08            |
| Provisions                                      | 20.86             | 10.30             |
| <b>Sub Total - Non-Current Liabilities</b>      | <b>1,090.14</b>   | <b>907.38</b>     |
| <b>Current Liabilities</b>                      |                   |                   |
| Financial Liabilities                           |                   |                   |
| Borrowings                                      | 252.45            | 286.85            |
| Trade Payables                                  |                   |                   |
| - dues from micro, small and medium enterprises | -                 | -                 |
| - dues from others                              | 0.05              | 0.05              |
| Other Financial Liabilities                     | 107.88            | 51.45             |
| Other Current Liabilities                       | 5.93              | 8.46              |
| Provisions                                      | 1.76              | 10.89             |
| <b>Sub Total - Current Liabilities</b>          | <b>368.07</b>     | <b>357.70</b>     |
| <b>Total Equity and Liabilities</b>             | <b>137.01</b>     | <b>137.65</b>     |



Notes:

- 1 The above results have been reviewed and recommended by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their meeting held on 31 October 2018 and have been subjected to Limited Review by the Statutory Auditors of the Company.
- 2 The Company had only one business segment while in operation. However, since 24 April 1995, after suspension of production and closure of plant, no manufacturing activity has been carried out.
- 3 No provision has been made for taxation owing to the losses, both carried forward and currently incurred.
- 4 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS), as amended, prescribed under Section 133 of the Companies Act, 2013.
- 5 Subsequent to the payment of arrears pertaining to electricity charges during the financial year 2017-18, the Company received a further demand of ₹ 87.40 lakhs in quarter ended June 30, 2018 towards interest on delay in payment of the aforesaid arrears, which has been discharged by the Company during first quarter of the financial year 2018-19. Same has been recorded as 'Exceptional Items'.
- 6 During the previous year and quarter ended 30 June 2018, the Company had borrowed funds in order to discharge the arrears accrued on account of electricity charges. Management is confident of raising the required long term resources to repay these debts and therefore the accounts are continued to be presented on going concern basis.
- 7 The figures of the corresponding previous period have been restated/ regrouped wherever necessary, to make them comparable.

For Eastcoast Steel Limited



Hitesh V Raja

Director

(DIN: 02681574)

Place: Mumbai

Date: 31 October 2018

