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EASTCOAST
STEEL LIMITED

30th Annual Report
2012 - 2013

Regd. Office :
Cuddalore Road, Pillayarkuppam Post,
Bahour Commune, Pondicherry-607 402.

EASTCOAST STEEL LIMITED

Board of Directors:	Mr. Prithviraj S. Parikh	Chairman & Executive Director
	Mr. Nalin S. Parikh	Director
	Mr. Rajendra Chaturvedi	Director
	Mr. Pradeep B. Chinai	Director
	Mr. Prem Ratan Damani	Director
	Mr. Ojas K. Parikh	Director
	Mr. P.K.R.K. Menon	Director & Co. Secretary
	Mr. Anand Sethuprakasem	Additional Director
Auditors:	M/s. Chaturvedi & Shah	
	Chartered Accountants	
	Mumbai	
Bankers:	State Bank of India	
	Central Bank of India	
Registered Office & Plant:	Cuddalore Road, Pillayarkuppam Post, Bahour Commune, Pondicherry- 607 402.	
Corporate Office:	Mittal Tower, 'A' Wing, 16 th Floor, Nariman Point, Mumbai- 400 021.	
Registrar & Share Transfer	Link Intime India Pvt. Ltd.	
Agents :	C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai- 400 078 Tel: 022- 2596 3838 Fax: 022- 2594 6969 E-Mail: rnt.helpdesk@linkintime.co.in	
Depository Services:	National Securities Depository Ltd. Trade World, 4 th Floor, Kamla Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400 013	
ISIN No: (Demat)	INE 315F 01013	

ERRATA - 30TH ANNUAL REPORT 2012-13

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NOTICE

Notice is hereby given that the **Thirtieth Annual General Meeting** of the members of **EASTCOAST STEEL LIMITED** will be held at the Registered office of the Company at Cuddalore Road, Pillayarkuppam Post, Bahour Commune, Pondicherry- 607 402 on Thursday, 12th September, 2013 at 10 A.M. to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at March 31, 2013, the Profit & Loss A/c for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint Mr.Anand Sethuprakasem as Regular Director who was earlier appointed as an Additional Director by the board.
3. To appoint a Director in place of Mr. Nalin S. Parikh who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. P. K. R. K. Menon who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Pradeep B. Chinai who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint auditors and fix their remuneration and for this purpose to consider and, if thought fit, to pass, with or without modification, the following resolution;

“RESOLVED THAT pursuant to the provisions of Section 224 of the Companies Act, 1956, M/s. Chaturvedi & Shah, Chartered Accountants, Mumbai, be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration for the financial year 2013-14 as the board may think fit in consultation with the auditors.”

SPECIAL BUSINESS:

7. To consider and if thought fit, to pass with or without modifications, the following resolution as a special Resolution :

“RESOLVED THAT subject to the approval of the members in general meeting, and pursuant to Section 81(1A) of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, for the time being in force), and in accordance with the Memorandum and the Article of the Association of the Company, and in compliance with the Chapter VII of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009 (SEBI-ICDR), the provisions of the Listing Agreement with the Stock Exchanges and other rules and regulations and subject to such other approvals / consents / permissions of such authorities including Reserve Bank of India, Government of India, as may be required for the purpose, approval of the Board of Directors of the Company be and is hereby accorded to offer, issue and allot, from time to time, equity shares (hereinafter referred to as the “Issue Shares”) to Mr. Ashokkumar Dalmia, by way of preferential issue through offer letter and / or circular and / or information memorandum and / or such other documents / writings, in such a manner and on such terms and

conditions as may be determined by the Company, provided that the equity shares that will be issued pursuant to this resolution shall be at an issue price (including premium) higher of the price computed and calculated in accordance with the provisions of SEBI-ICDR, provided however that the aggregate number of equity shares of ₹10/- each of the Company to be issued in this regard shall not exceed 5,00,000 (Five Lakh only)."

"RESOLVED FURTHER THAT any of the Directors and or the Company Secretary of the Company, be and is hereby authorized to do all such acts, deeds, matters and things, as may be deemed necessary or expedient for giving effect to this resolution."

8. To consider and if thought fit, to pass with or without modifications, the following resolution as an special Resolution :

"RESOLVED THAT, pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modifications or re-enactment thereof, for the time being in force) and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, the listing agreements entered into by the company with the Stock Exchange(s) where the shares of the company are listed, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 hereafter referred to as 'the SEBI-ICDR' and subject to such applicable rules / regulations / guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India (GOI), the Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI) or any other relevant authority (hereinafter referred to as 'Appropriate Authorities') from time to time, to the extent applicable and subject to such approvals, consents, permissions and sanctions as might be required and subject to such conditions as may be prescribed by such authorities while granting such approvals, consents, permissions and sanctions (hereinafter referred to as 'requisite approvals'), which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee(s) constituted / to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the consent, authority and approval of the Company be and is hereby accorded to the Board to create, offer, issue and allot up to an aggregate of 5,00,000 (Five Lakh only) Equity Shares of Rs.10 each (each an 'Equity Share' and collectively as 'Issue Shares') at a such price including the Premium, if any, at a price higher of the following:

- a. The average of the weekly high and low of the closing prices of the related equity shares quoted on the recognized stock exchange during the twenty-six weeks preceding the relevant date; or
- b. The average of the weekly high and low of the closing prices of the related equity shares quoted on the recognized stock exchange during the two weeks preceding the relevant date.

to Mr. Ashok Kumar Dalmia (the 'Investor') on preferential allotment basis, at such time or times and on such terms and conditions and in such manner as may be decided by the Board in this connection.

RESOLVED FURTHER THAT the Issue Shares shall be issued and allotted by the Company to the above-mentioned Investor, inter-alia, subject to the following:

- The Issue Shares shall be allotted within a period of 15 days from the date of passing of this resolution, provided that where the allotment of the said Issue Shares is pending on account of pendency of any approval of such allotment by any regulatory authority, the allotment shall be completed within a period of 15 days from the date of such approval; and
- The Issue Shares to be issued and allotted in the manner aforesaid shall rank *pari passu* with the existing equity shares of the Company in all respects and be listed on the Stock Exchanges where the equity shares of the Company are listed.

RESOLVED FURTHER THAT the price of the Issue Shares shall be calculated in accordance with the applicable provisions of the SEBI ICDR Regulations for preferential allotment and the 'Relevant Date' for the purpose of calculating the price of the Issue Shares is the date 30 days prior to the date of this meeting i.e. 13th August 2013.

RESOLVED FURTHER THAT, for the purpose of giving effect to the above, the Board be and is hereby authorised on behalf of the Company to take all such actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue or allotment of aforesaid Issue Shares and listing thereof with the stock exchange(s) as appropriate including without limitations issuing clarifications, resolving any difficulties, effecting any modifications to the foregoing (including modifications to the terms of the issue), utilisation of the issue proceeds, preparing, signing and filing applications with the appropriate authorities for obtaining requisite approvals, entering into contracts, agreements, memoranda, documents for appointment of agencies for managing, to appoint such consultants, legal advisors, advisors and such other agencies as may be required for the issuance of the Issue Shares without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT, the Board be and is hereby authorised to delegate all or any of the powers herein conferred to a Committee of Directors or any other Director(s) or any officer(s) of the Company and to generally to do such acts, deeds and things as may be necessary to give effect to the aforesaid resolutions.

RESOLVED FURTHER THAT all actions taken by the Board or Committees duly constituted for this purpose in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

By order of the Board of Directors
Prithviraj S. Parikh
Chairman & Executive Director

Place: **Mumbai**

Date : **8th August, 2013**

NOTES:

1. Mr. Anand Sethuprakasem was earlier appointed as an additional director on the board at the meeting of board of director held on 15-04-2013. The other directors are of the opinion that the experience and services rendered by Mr. Anand Sethuprakasem will be beneficial in future and it is in the interest of the company to continue his services as a director on the board of the company. The board recommends his appointment as regular director on the board.
2. A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself / herself and the Proxy need not be a member of the Company. A proxy, in order to be effective, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Annual General Meeting.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 5th September, 2013 to 12th September, 2013 (both days inclusive).
4. The members who hold shares in dematerialized form are requested to bring their Client ID and DP ID No. for easy identification of attendance at the meeting. The members who hold shares in physical form are requested to notify the change in their address, if any, to the Company immediately. Also, members holding shares in different folios in physical form are requested to apply to our R&T Agents for consolidation of the same.
5. Members/ proxies should bring duly filled-in attendance slips attached herewith for attending the meeting along with their copies of the Annual Report.
6. A Brief Profile of Directors seeking Appointment / re-appointment is given hereunder:

❖ Mr. Anand Sethuprakasem

Mr. Anand Sethuprakasem, aged 35, After completing Bachelor's in Architecture, He joined is family business in 2002 and his 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 businesses. Mr.Anand Sethuprakasem is on the board of directors of the company since April 15, 2013.

Mr. Anand Sethuprakasem is also director in the following companies:

1. Tropic Computers Pvt. Ltd
2. Fertilemind Technologies Pvt. Ltd
3. Hallmark Infrastructure Pvt. Ltd
4. Silicon Oyster Technologies Pvt. Ltd.
5. Win Win Developers Pvt. Ltd.
6. Hallmark Energy Limited
7. Wayne – Burt Aerospace Pvt. Ltd.
8. SEA Hydrosystems India Pvt. Ltd
9. Tam sand and Aggregates Pvt. Ltd
10. Rockfort Motohub Pvt Ltd.

Mr. Anand Sethuprakasem does not hold any shares in the company.

❖ Mr. Nalin S. Parikh

Mr. Nalin S. Parikh, aged 78, has completed his graduation in Commerce, Arts and Law. He has done his post graduation in MBA in finance. He has a vast experience over 50 years as an administrator. Mr. Nalin parikh has a goos insight in international trade. Particularly in steel & foreign trade of iron & steel products and has been the principle importer for steel in special applications in automobiles, engineering and other industries. Mr. Nalin Parikh is on the board of directors of the company since January 22, 1990.

Mr. Nalin S. Parikh is also director in the following companies:

1. WRM Pvt. Ltd
2. K. Parikh Agencies Pvt. Ltd.
3. Fleurette Investment Pvt Ltd
4. Metmin Finance & holding Pvt. Ltd
5. Metmin Investment & Trading Pvt. Ltd.
6. Metmin Exploration Pvt. Ltd
7. Anjana Copper Products Pvt. Ltd
8. Met Tube India Pvt. Ltd
9. Asta Copper Products Pvt. Ltd

Mr. Nalin S. Parikh holds 50 shares in the company

❖ Mr. P.K.R.K. Menon

Mr. P.R.R.K. Menon, age 69, is a Professional Corporate Executive having over four decades of experience in administration, finance & commercial matters. Mr. Menon has Post Graduate degrees in Commerce, Law and Management. He is Fellow of The Institute of Company Secretaries of India, New Delhi. He holds the Life Membership in All India Management Association, New Delhi, Bombay Management Association and Bombay Productivity Council. He has an overall experience / exposure in General Management covering personnel, material, marketing, etc. Mr. P.K.R.K.Menon is on the board of directors of the company since October 30, 2001.

Mr. P.K.R.K. Menon is also director in the following Companies:

1. Western Ministil Ltd.
2. Western India Steel Co. Pvt. Ltd.
3. Wist Overseas Pvt. Ltd
4. Skandwil India Pvt. Ltd.

Mr. P.K.R.K. Menon holds 1,100 shares in the company

❖ Mr. Pradeep B. Chinai

Mr. Pradeep b Chinai, aged 64, has completed B.S Engineering from University Wisconsin. He has a possess vast experience of above 36 years in Automotive parts / Engineering Industries. Mr. Pradeep B. Chinai is on the board of directors of the company since February 14, 2011.

Mr. Pradeep B. Chinai is also director in the following Companies:

1. Exedy India Limited
2. Ckancil Engineering Pvt. Ltd
3. Indian Merchants Pvt Ltd.

4. Satin Engineering Pvt Ltd.
5. The States People Pvt. Ltd
6. Janmabhoomi News Paper Education Foundation

Mr. Pradeep B. Chinai does not hold any shares in the company.

ANNEXURE TO NOTICE

Explanatory Statement As Required Under Section 173 (2) Of Companies Act, 1956

The Company has suspended the production at its Pondicherry Plant owing to uneconomical operations and the activities continue to remain standstill. Further the company's net worth has become negative as a result of the accumulated losses exceeding the paid-up capital and reserves. The erosion of capital has not only to be arrested but financial health restored, so as to facilitate restructuring the company and its operations in the future. The Directors had resolved at the Board Meeting held on 20.05.2013 and again on 08.08.2013 that raising the capital by preferential issue could be resorted being the only viable proposition to overcome the current situation and recuperate the set back suffered which otherwise would pose a major hindrance and jeopardize the revival prospects.

In this regard the Board has considered the proposal for issuing new equity shares on preferential basis in accordance with and under Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. The proposed investment is subject to customary conditions including receipt of shareholders approval and other necessary statutory as applicable on the terms and conditions as may be mutually agreed to between the Company and the Investor. The shares allotted to the Investor shall rank *pari passu* with all other existing equity shares of the Company in all respects including dividend.

1. Objects of the preferential issue:

The Company's financial position needs to be improved and restored and also to arrest further erosion of further capital. The funds raised through this preferential issue shall be used for general corporate purposes for meeting the day-to-day administrative expenses and to repay part of the existing debts to reduce the interest and finance cost. Meanwhile the Board and management shall also decide on reviving the Company or restructuring the existing business.

2. Proposal of the Promoters, directors or key managerial personnel of the issuer to subscribe to the offer:

None of the Promoters, Directors or Key managerial personnel shall be subscribing to the proposed offer.

3. Shareholding pattern before and after the preferential issue:

	Pre- Issue		Post - Issue	
Particulars	No . Of Shares	%	No. of shares to be allotted	%
(A) Promoter & Promoter Group shareholding	7,22,705	14.76	7,22,705	13.39

(B) Public shareholdings				
i. Mr. Ashok Kumar Dalmia	35,600	0.73	5,35,600	9.93
ii. Others	41,38,163	84.51	41,38,163	76.68
Total Public holding (B)	41,73,763	85.24	46,73,763	86.61
Total (A) + (B)	48,96,468	100.00	53,96,468	100.00

4. Time within which the preferential issue shall be completed:

The allotment of Issue Shares shall be completed within the time prescribed under the SEBI ICDR Regulations.

5. Subscribers to the issue and identity of the allottees:

A letter of intent from Mr. Ashok Kumar Dalmia, agreeing to subscribe to the issue and offer has been received.

Percentage of post preferential issue capital that may be held by the subscribers;

Name Proposed Allottees	Belonging to Promoter / Promoter Group	Number and percentage of shares held before the preferential issue	Number and percentage of shares held after the preferential issue
Mr. Ashok Kumar Dalmia	No	36,500 – 0.73%	5,35,600 – 9.93%

There will not be any change in control or management of the Company consequent to the proposed issue.

6. Price of Securities to be offered:

The issue shares shall be issued and allotted at a price higher (including the premium) of the price determined as prescribed under the aforesaid SEBI ICDR Regulations, being the following:

- The average of the weekly high and low of the closing prices of the Company's equity shares quoted on the recognized stock exchange during the six months preceding the 'relevant date'; or
- The average of the weekly high and low of the closing prices of the Company's equity shares quoted on the recognized stock exchange during the two weeks preceding the 'relevant date';

whichever is higher.

The 'relevant date' for determining the issue price of resultant equity shares which will be allotted shall be 13th August 2013, being the date, which is 30 days prior the date of this Meeting.

7. Terms and conditions of the issue:

The entire issue price shall be payable upon the subscription and before allotment of the aforesaid equity shares. The equity shares issued and allotted under and pursuant to this resolution shall rank *pari passu* with the existing equity shares of the Company in all respects and shall be listed on the stock exchanges where the equity shares of the Company are currently listed.

The allotment of issue shares are subject to the Investor not having sold any equity shares during the six months preceding the Relevant Date (as defined herein above) and the Investor not acquiring or selling any equity shares until completion of the allotment of the Issue Shares under the proposed preferential issue.

8. Lock-in period

The equity shares issued and allotted under the proposed preferential issue shall be in accordance with the SEBI ICDR and shall be under lock-in for a period of 1 year from the date of its allotment.

The entire pre-preferential shareholding of the allottee, if any, shall be locked in from the relevant date up to a period of six months from the date of preferential allotment of the Issue Shares.

9. Undertaking to re-computed the price and the undertaking for the amount payable on account of re-computation of the price

As the Equity shares of the Company have been listed on the Stock Exchange for more than six months, the conditions relating to re-computing the price and other matters connected therewith as referred to in aforesaid SEBI ICDR Regulations are not applicable to the Company.

10. Auditors' Certificate:

The Company is in the process of obtaining the requisite certificate from M/s Chaturvedi & Shah, the Statutory Auditors of the Company, certifying that the proposed issue is being made in accordance with the requirements of the applicable SEBI Regulations and the said certificate shall be made available for inspection at the Annual General Meeting.

Pursuant to provisions of Section 81(1A) of the Companies Act, 1956, any offer or issue of shares in a Company to persons other than the holders of the equity shares of the Company or to such holders otherwise than in proportion to the capital paid-up requires approval of the shareholders in general meeting by passing a Special Resolution.

The Board commends the passing of the Special Resolution as set out in the Notice for members' approval. None of the Directors of the Company is in any way, concerned or interested in passing of this resolution.

By order of the Board of Directors
Prithviraj S. Parikh
Chairman & Executive Director

Place: **Mumbai**

Date: **8th August, 2013**

DIRECTORS' REPORT

Your Directors are presenting herewith the Thirtieth Annual Report together with the Audited Accounts for the year ended 31st March, 2013.

1. FINANCIAL RESULTS

	(₹ In Rupees)	
	2012-13	2011-12
Other Income	20,18,094	25,14,201
Profit / (Loss) before Interest & Depreciation	(49,01,536)	(13,31,145)
Finance Charges	7,572	-
Depreciation	4,01,432	3,99,997
Profit / (Loss) before Tax	(53,10,540)	(17,31,142)
Taxation	-	-
Balance in P&L A/c carried forward	(53,10,540)	(17,31,142)
Debit Balance in P&L A/c.	(12,01,42,209)	(11,84,11,067)
Balance carried forward to Balance Sheet	(12,54,52,749)	(12,01,42,209)

3. DIVIDEND

In view of the carried forward losses as at 31-03-2013, the Board of Directors regret their inability to propose any dividend for the year under review.

4. OPERATING RESULTS

The Company having had suspended production at its Pondicherry Plant owing to uneconomical operations, the activities continue to remain at a standstill. The current year's operations have therefore resulted in a loss of ₹ 53,10,540/- (Loss of ₹ 17,31,142/- in the previous year).

5. FINANCE

The Company has not accepted any deposits from the public during the year under review. However, borrowings on account of unsecured loans have increased from ₹ 2,25,40,313/- (Previous year) to ₹ 2,55,41,393/- during the year under review.

6. INDUSTRIAL RELATIONS

The Company has retained few members of essential staff only in order to carry out the administrative functions such as watch and ward, maintenance, etc. The industrial relations have been quite cordial.

7. CORPORATE GOVERNANCE

The Company considers that good corporate governance is an important step towards building investors' confidence, improving investor protection and optimizing shareholder values in the long term. Accordingly, and pursuant to Clause 49 of the Listing Agreement with the Stock Exchange(s), a Report on compliance of Corporate Governance duly certified by M/s. Ashish Bhatt & Associates, Company Secretaries in whole-time practice, along with a note on management discussion and analysis have been annexed to and forming part of this report.

8. BOARD OF DIRECTORS

Mr. Nalin S. Parikh, Mr. P. K. R. K. Menon & Mr. Pradeep B. Chinai will retire by rotation at the forthcoming 30th Annual General Meeting of the Company. Being

eligible, they have offered themselves for re- election. The Board proposes that these persons, in the interest and benefit of the company, be continued as directors of the company.

The personal profile of these Directors is given hereunder, for information of members.

Data	Mr. Nalin S. Parikh	Mr. P. K. R. K. Menon
(a) Brief Resume	Born on 02-02-1935 B.Com, B.A. L.L.B, MBA.	Born on 09-08-1943 M.Com, L.L.M., M.B.A., F.C.S., D.B.M., D.F.M., D.C.P.
(b) Experience	Over 50 years of vast experience as an administrator. Travelled widely and has a good insight in international trade, more particularly in steel and foreign tradeoff Iron & Steel products. Has been the principal importer for steel in special applications in automobiles, engineering and other industries.	Over four decades in Administration & Finance in industry and Trade – Steel, Engineering, etc.
(c) Name of Companies in which he holds directorship and membership in their Committee	<ol style="list-style-type: none"> 1. WRM Pvt. Ltd 2. K. Parikh Agencies Pvt. Ltd. 3. Fleurette Investment Pvt Ltd 4. Metmin Finance & holding Pvt. Ltd 5. Metmin Investment & Trading Pvt. Ltd. 6. Metmin Exploration Pvt. Ltd 7. Anjana Copper Products Pvt. Ltd 8. Met Tube India Pvt. Ltd 9. Asta Copper Products Pvt. Ltd 	<ol style="list-style-type: none"> 1. Western Ministil Ltd. 2. Western India Steel Co. Pvt. Ltd. 3. Wist Overseas Pvt. Ltd 4. Skandwil India Pvt. Ltd.

Data	Mr. Pradeep B. Chinai
(a) Brief Resume	Born on 25-01-1949 B.S Engineering from University Wisconsin
(b) Experience	Possess vast experience of above 36 years in Automotive Parts / Engineering Industries.
(c) Name of Companies in which he holds directorship and membership in their Committee	<ol style="list-style-type: none"> 1. Exedy India Limited 2. Ckancil Engineering Pvt. Ltd 3. Indian Merchants Pvt Ltd. 4. Satin Engineering Pvt Ltd. 5. The States People Pvt. Ltd 6. Janmabhoomi News Paper Education Foundation

9. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed that:-

- a. in the preparation of the accounts for the financial ended 31st March, 2013, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss sustained by the Company.
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safe-guarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d. The Directors have prepared the annual accounts for the financial year ended 31st March, 2013 on a 'going concern' basis.

10. AUDITORS

M/s. Chaturvedi & Shah, Chartered Accountants, Mumbai, have consented to be re-appointed as Auditors of the Company. The Company has received a certificate from the auditors that the appointment will be within the limits specified under Section 224 (1B) of the Companies Act, 1956, act as the Auditors of the Company, if re-appointed.

11. NOTICE OF DISCLOSURE

- a. The Electricity Dept. Pondicherry has filed a special leave petition before the Supreme Court of India, challenging the findings of the Madras High Court in respect of demand towards Electricity Charges of ₹ 17,78,51,077 (includes interest of ₹ 12,10,85,645/- since converted into a civil Application. Subsequently the matter has been referred to Supreme Court, Lok Adalat, where it is pending for hearing and disposal. The company has been legally advised that the case can be successfully contested/defended and hence no provision is made. Moreover, the matter being subjudice, the liabilities if any has not been crystallised. Attention is drawn to the Note No. 28 (a) annexed to and forming part of the Accounts, in which the matter has been dealt with in greater detail.
- b. The Company has not provided in the Accounts disputed claim of 1,34,00,000/- towards demurrage charges (in addition to interest on the said claim) relating to import of scrap for which the appeal before the Supreme Court is pending disposal. The Company has been advised that no liability will be fastened on the company, based on the facts and circumstances of the case. However, an amount (along with interest over the years) of 70,64,858 is lying deposited with HDFC in accordance with the directions of the Supreme Court vide order dated 18th November, 2008 Attention is drawn to the Note No. 28 (b) annexed to and forming part of the Accounts, in which the matter has been dealt with in greater detail.

- c. The Company Petition Nos. 154 & 155 of 2012 for amalgamation /merger filed in the Madras High Court has since been withdrawn and order passed to this effect on 21.02.2013. Attention is drawn to the Note No. 29 annexed to and forming part of the Accounts, in which the matter has also been dealt with.

12. STATUTORY INFORMATION (As required under Section 217 of the Act)

- 217(l)(e) : Conservation of energy, R.&D., Absorption of Technology and Foreign Exchange Earnings and Outgoes:- The required information is NIL as the Company's Plant is closed down from April, 1995.
- 217(2A) : There are no employees in the Company during the year falling under this description..
- 217(2AA) : Directors' Responsibility Statement:- Separately given in Sr. No. 9 of this report.
- 217(2B) : Buyback of Shares:- There was no scheme of buyback of share of the Company during the year under review.

13. ACKNOWLEDGEMENTS

The Board of Directors is pleased to place on record their gratitude for the assistance and guidelines extended by the Government and other statutory agencies all along. The Directors also place on record their appreciation to the employees for their support and co-operation.

By Order of the Board of Directors

Sd/-

Prithviraj S. Parikh

Chairman & Executive Director

Place : **Mumbai**

Date : **8th August, 2013**

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on code of governance is aimed at assisting the board of directors in efficient conduct of the business and in meeting its obligations to stakeholders. The Company has adopted a codified corporate governance charter, *inter alia*, to discharge its corporate responsibilities and achieve its financial objectives.

2. BOARD OF DIRECTORS:

The strength of Company's board is 7 (Seven) directors. Mr. Prithviraj S. Parikh is the Chairman and Executive Director. The information on composition, category and attendance of directors at the board meetings held during the year ended March 31, 2013 and at the last Annual General Meeting of the Company and their directorship/ committee membership in other public companies is as under:

Name of Director	Category	No. of Board Meetings		Attendance at last AGM	Other directorships in public companies	Committee position held in other Public Companies		Number of shares held as on 31-03-2013
		Held	Attended			Member	Chairman	
Mr. Prithviraj S. Parikh	Executive Non Independent	5	4	Y	1	-	-	6050
Mr. Nalin S. Parikh	Non-Executive Non Independent	5	4	Y	0	-	-	50
Mr. Rajendra R. Chaturvedi	Non-Executive Independent	5	2	N	1	-	-	0
Mr. P.K.R.K. Menon	Non-Executive Non Independent	5	3	Y	1	-	-	1100
*Mr. Vilas K. Shah	Non-Executive Independent	5	2	N	1	-	1	0
Mr. Prem Ratan Damani	Non-Executive Independent	5	2	N	2	-	-	0
Mr. Ojas K. Parikh	Non-Executive Non Independent	5	2	Y	0	-	-	11080
Mr. Pradeep B. Chinai	Non-Executive Independent	5	3	N	1	-	-	0

*Mr. Vilas K. Shah passed away on 17th October, 2012

Note:

- (1) The Board of Directors of the Company has laid down a **Code of Conduct** for all its members and senior management personnel, which they are bound to observe in the course of conduct of business of the Company. These codes of conduct have also been posted on the website of the Company, www.eastcoaststeel.com. Each of the directors and senior managerial personnel including all functional heads, to whom the code is applicable, have affirmed their compliance with the code.

- (2) The directors have constituted committees for the efficient management and adherence to the corporate norms. Accordingly, an Audit committee and Shareholders' Investors' Grievance Committee have been formed.
- (3) During the year ended March 31, 2013, 5 (Five) meetings of the Board of Directors were held on 14/05/2012, 08/08/2012, 12/11/2012, 01/12/2012 and 07/02/2013.

3. AUDIT COMMITTEE:

The Audit Committee comprises of Mr. Pradeep B. Chinai, Mr. Nalin S. Parikh and Mr. Rajendra R. Chaturvedi and Mr. P.K.R.K. Menon, being a Company Secretary, has acted as a secretary to the committee. Mr. Pradeep B. Chinai is the Chairman of the Committee, who is a Non-Executive Independent director of the company. The terms of reference and powers of the Audit Committee are those prescribed under Clause 49 of the Listing Agreement. The information on meetings of and attendance at the audit committee meetings held during the year ended 31st March, 2013 is as under:

Name of Director	No. of meetings	
	Held	Attended
*Mr. Vilas K. Shah	4	2
Mr. Pradeep B. Chinai	4	4
Mr. Nalin S. Parikh	4	1
Mr. Rajendra R. Chaturvedi	4	1
Mr. P.K.R.K. Menon (Secretary)	4	2

*Mr. Vilas K. Shah passed away on 17th October, 2012

Note:

- (1) During the year ended March 31, 2013, 4 (Four) meetings of the Audit Committee were held on 14/05/2012, 08/08/2012, 12/11/2012 and 07/02/2013.
- (2) The necessary quorum was present at the meetings.
- (3) The minutes of Audit Committee were discussed and noted by the Board of Directors at board meetings.

4. REMUNERATION COMMITTEE:

- (i) Non-executive Director:

Since the closure of the Company's plant in April 1995, the non-executive directors are only paid sitting fees for attending meetings of the Board and Committee(s) thereof except, Mr. P.K.R.K. Menon, who is being paid remuneration of ₹ 4,20,000/- per annum plus Bonus of ₹ 35,000/- alongwith Medical Expenses of ₹ 15,000/- per annum and L.T.A. ₹ 97000/- for the block period 2006 to 2009 for the services rendered as a Company Secretary.

The details of sitting fees paid to the Non-executive directors during the year ended 31st March, 2013 are as under:

Name of Director	Sitting Fees (Rs.)
Mr. Nalin S. Parikh	Nil
Mr. Rajendra Chaturvedi	Nil
Mr. P.K.R.K. Menon	Nil
Mr. Vilas K. Shah	30000/-

Mr. Prem Ratan Damani	Nil
Mr. Ojas K. Parikh	Nil
Mr. Pradeep B. Chinai	Nil
Total	30000/-

(ii) Executive Director

Mr. Prithviraj S. Parikh is the executive director of the company. There was no remuneration paid to him during the financial year 2012-13.

Note:

Considering the current financial position of the Company, Mr. Prithviraj S. Parikh, executive director, is neither paid any remuneration nor other benefits during the financial year 2012-13.

5. SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE

The Company has constituted the Shareholders' / Investors' Grievance Committee. Mr. Pradeep B. Chinai is the chairman of the committee and is non executive Independent Director. Mr. Prithviraj S. Parikh and Mr. Nalin S. Parikh are other members of the committee. Mr. P.K.R.K. Menon, Company Secretary, is the compliance officer. During the year ended March 31, 2013 4 (Four) meetings of the committee were held on 14/05/2012, 08/08/2012, 12/11/2012 and 07/02/2013. The Complaints received from the investors are being regularly attended to and are resolved to their satisfaction. The status of the Investors Complaints is reviewed by the Investors Grievance Committee. During the year ended March 31, 2013 the Company has received 4(Four) grievances from the Investors and the same have been resolved to the satisfaction of the investors. For 31,205 equity shares transfer received in physical form during the year have been processed before the end of the year.

6. MANAGEMENT DISCUSSION AND ANALYSIS:**(i) Industry Structure & development:**

Steel Industry in general did not perform well during the year under review Large Companies with integrated steel making facilities alone could maintain the performance in terms of productivity. The demand throughout the year did not however stabilise both in domestic and international market.

(ii) Segment-wise or Product-wise performance:

The company's activities having stood at a standstill throughout the year and therefore, no details to report in terms of performance.

(iii) Outlook:

The company is no longer engaged in steel making. The proposal for diversification would much depend upon the restructuring of the company.

(iv) Opportunities & Threats:

Although the company's activities have remained suspended since April 1995, it has considerable possibilities to diversify in view of the strategic location at Pondicherry. No imminent threats are foreseen as of now to remain afloat till diversified activities take root.

(v) Risks & Concern:

In view of the company having not undertaken any activity, the risk & concern factor has not been of much significance.

(vi) Internal Control:

The present internal control system is adequate enough to meet the requirements.

(vii) Financial performance with respect to operations, etc.:

As reported earlier, there have been no operations during the year. However, the maintenance, housekeeping, statutory corporate expenses, etc. have been kept low to the minimum as far as possible.

(viii) Material developments in human resources, industrial relations, etc.:

After the closure of the plant, the company has kept minimum number of employees for obvious reasons of watch & ward, maintenance, etc. However, the management is aware of its social responsibility and shall endeavor to fulfill the obligations, when operations restart and revenue earned in due course.

7. GENERAL BODY MEETINGS:

The last three General Body Meetings were held at registered office of the Company at Cuddalore Road, Pillayarkuppam Post, Bahour Commune, Pondicherry-607 402.

The details of last three Annual General Meetings held of the Company are as follows:-

Meeting	Date	Time	Special Resolutions Passed
29 th AGM	29/12/2012	10.00 am	No Special Resolution was passed
28 th AGM	24/09/2011	10.00 am	No Special Resolution was passed
27 th AGM	29/09/2010	10.00 am	No Special Resolution was passed

During the financial year 2012-13 there was no postal ballot conducted.

8. DISCLOSURES:

- (i) The Company Petition Nos. 154 and 155 of 2012 for Amalgamation/ Merger of Mind Factory Entertainment Private Limited with the company filed in Madras High Court has since been withdrawn and order passed to this effect on 21/02/2013.
- (ii) The Company has not entered in to any materially significant related party transactions that may have potential conflict with the interest of the Company at large.
- (iii) To the best of the Company's knowledge, there has been no incidence of non-compliance with laws governing capital market during the last three years. During the last three years, no penalty or strictures have been imposed on the Company by the stock exchanges, SEBI or any statutory authority on any matter related to capital market.
- (iv) The Company has a Whistle Blower Policy in place, but nothing untoward has been reported during the year under review.
- (v) Details of Compliance with mandatory requirements of clause 49 of the listing agreement and status on non-mandatory requirement are set out in this report.

9. MEANS OF COMMUNICATION:

The quarterly / half yearly unaudited financial results along with Notes appended thereto and notice for the board and annual general meeting, were published

in “Trinity Mirror & Makkal Kural” circulating in and around Pondicherry. The company’s website can also be accessed at www.eastcoaststeel.com

10. GENERAL SHAREHOLDER’S INFORMATION:

- (i) **Registered Office** : Cuddalore Road, Pillayarkuppam Post, Bahour Commune, Pondicherry- 607 402.
Phone: 0413- 2611 117; Fax: 0413- 2611 423.
- (ii) **Annual General Meeting** : Date: 12th September, 2013 at 10 A.M.
Venue: At the Registered office as above.
- (iii) **Date of Book Closure** : 5th September, 2013 to 12th September, 2013 (Both days inclusive)
- (iv) **Dividend Payment Date** : Not Applicable
- (v) **Listing on Stock Exchanges**: **Madras Stock Exchange Ltd.**,
Exchange Building, Post Box No 183,
11, Second Line Beach, Madras,
Chennai– 600 001
&
: **Bombay Stock Exchange Ltd.**,
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai - 400 001.
(Scrip Code: 520081)
- (vi) **Demat ISIN Number in NSDL**: INE315F01013
- (vii) **Market Price Data at Bombay Stock Exchange**

Month	High (Rs.)	Low (Rs.)
April- 2012	17.68	8.90
May- 2012	21.05	18.00
June- 2012	18.85	16.55
July- 2012	16.25	14.10
August-2012	14.33	11.84
September-2012	21.56	14.00
October- 2012	25.50	20.50
November-2012	25.35	21.40
December- 2012	30.70	21.10
January -2013	33.80	28.00
February- 2013	59.20	34.00
March- 2013	52.60	44.05

Note: No transaction has been quoted on the Madras Stock Exchange during the year April 2012 to March 2013.

- (viii) **Financial Calendar** : From 1st April to 31st March.

Financial reporting for:

- The quarter ending June 30,2012 : 2nd Week of July 2012
- The quarter ending September 30,2012 : 3rd Week of October 2011
- The quarter ending December 31,2012 : 2nd Week of January 2012
- The quarter ending March 31,2013 : 3rd Week of April 2013

(ix) Registrars and Share Transfer Agents:

Link Intime India Private Limited.
C-13, Pannalal Silk Mills Compound,
L.B.S.Marg, Bhandup- (W), Mumbai- 400 078.
Ph: 2594 6970; Fax: 2594 6969
E-Mail: rnt.helpdesk@linkintime.co.in

(x) Share Transfer System:

The transfer of shares in physical form is processed and completed by Link Intime India Private Limited, the Registrar & Transfer Agents of the Company, within a period of fifteen days from the date of receipt thereof. In case of shares in electronics form, the transfers are processed by NSDL through the respective Depository Participants.

(xi) Distribution of Shareholding (as on 31/03/2013):

Range	No. of shares	% of Shareholder	Share Amount (₹)	% of Amount
1 to 500	11,11,165	90.9959	1,11,11,650	22.6932
501 to 1000	3,42,615	5.6406	34,26,150	6.9972
1001 to 2000	2,16,035	1.8060	21,60,350	4.4121
2001 to 3000	1,00,140	0.4973	10,01,400	2.0451
3001 to 4000	66,930	0.2487	6,69,300	1.3669
4001 to 5000	46,900	0.1309	4,69,000	0.9578
5001 to 10,000	1,86,767	0.3403	18,67,670	3.8143
10,001 and above	28,25,916	0.3403	2,82,59,160	57.7134
Total	48,96,468	100.00	4,89,64,680	100.00

(xii) Dematerializations of Shares and Liquidity (as on 31/03/2013)

Category	No. of Shares	% of Total Capital
Electronic Form	34,51,784	70.50
Physical Form	14,44,684	29.50
Total	48,96,468	100.00

(xiii) Outstanding GDR/ Warrants and Convertible Bonds, conversion date and likely impact on equity: Not Applicable**(xiv) Factory Location (Where the erstwhile mini steel plant was located):**

Cuddalore Road, Pillayarkuppam Post,
Bahour Commune, Pondicherry- 607 402.

(xv) Investor Correspondence: Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W), Mumbai- 400 078.
Ph: 2594 6970; Fax: 2594 6969
E-Mail: rnt.helpdesk@linkintime.co.in

11. NON-MANDATORY REQUIREMENTS: None, in particular, is required to be stated.

DECLARATION

As provided under clause 49 of the listing agreement with the stock exchanges, all the members of the Board & Senior management personnel have affirmed compliance to the code of conduct of the company for the year ended 31st March, 2013.

For East Coast Steel Limited

Sd/-

Prithviraj S. Parikh

Chairman & Executive Director

Place: **Mumbai**

Date: **8th August 2013**

CERTIFICATE

On Corporate Governance to the members of Eastcoast Steel Limited

We have examined the compliance of conditions of Corporate Governance by Eastcoast Steel Limited ("the Company") for the year ended on 31st March 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Ashish Bhatt & Associates
Company Secretaries

Sd/-

Ashish Bhatt

Membership No 4650

CP No 2956

Place: **Thane**

Date: **8th August 2013**

INDEPENDENT AUDITOR'S REPORT

To

The Members

EASTCOAST STEEL LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Eastcoast Steel Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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 Act in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (ii) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and

(iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by sub-section (3) of section 227 of the Act, we report that:
 - a. we have 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, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the accounting standards referred to in sub-section (3C) of section 211 of the Act; and
 - e. On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For Chaturvedi and Shah

Firm Registration No. 101720W

Chartered Accountants

Amit Chaturvedi

Partner

Membership No.103141

Place : **Mumbai**

Date : **8th August 2013**

**REPORT ON OTHER LEGAL AND
REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE**

Re : Eastcoast Steel Limited("the Company")

1. In respect of Fixed Assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified by the management during the year. No material discrepancies were noticed during such verification.
 - (c) The Company has not disposed off significant amount of fixed assets during the year and therefore do not affect the going concern status of the Company.
2. In respect of Inventory :

The Company does not hold any physical inventories. Thus provision of clause (ii) of paragraph 4 of the Order is not applicable to the Company.
3. In respect of the loans, secured or unsecured, granted or taken by company to/from Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956:
 - (a) The Company has not given any loan during the year to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Consequently, the requirement of clause (iii) (b) (c) and clause (iii) (d) of the paragraph 4 of the Order are not applicable.
 - (b) The Company has taken unsecured loan from a Company covered in the register maintained under section 301 of the Companies Act, 1956. In respect of the said loan, the maximum amount outstanding at any time during the year is ₹ 2,55,41,393/- and the year-end balance is ₹ 2,25,41,393/-.
 - (c) In our opinion and according to information and explanation given to us, the rate of interest and other terms and conditions of the loan taken by the Company, are not prima facie prejudicial to the interest of the Company.
 - (d) The principal amounts are payable over the period of three to five years, where the interest is payable annually at the discretion of the company, However company has able to obtain waiver of interest for current and previous financial year.
4. The Company has not carried on any activities during the year. Hence in our opinion clause (iv) and (v) of the paragraph 4 of the Order are not applicable to the Company.
5. In our opinion and according to information and explanation given to us, the Company has not accepted any deposits from the public within the meaning of Section 58A & 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposit) Rules, 1975.
6. The Company does not have a formal internal audit system, Management does not think necessary, establishing an internal audit system in view of suspension of production. However, according to information and explanation given to us, its internal control systems provide reasonable internal checking of its financial transactions.
7. The Company has not carried on any manufacturing operation during the year. Hence the question of cost record required to be maintained under section 209 (1) (d) of Companies Act, 1956 does not arise.
8. In case of Statutory dues:
 - (a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund,

employees' state insurance, income-tax, sales tax, customs duty, and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2013 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no statutory dues outstanding on account of disputes.
9. The accumulated loss of the Company at close of the year is more than fifty percent of its net worth. The Company has incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
 10. The Company has not borrowed any money by way of loan from financial Institutions, banks and debenture holders; hence there is no question of repayments of dues or default on this account.
 11. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
 12. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Order are not applicable to the Company.
 13. The Company is not dealing or trading in shares, securities, debentures and other investments. Therefore, the provisions of clause (xiv) of paragraph 4 of the Order are not applicable to the Company.
 14. According to information and explanation given to us the Company has not given any guarantee for loans taken by others from bank or financial institutions. Therefore, the provisions of clause (xv) of paragraph 4 of the Order are not applicable to the Company.
 15. The Company has not taken any term loans during the year .Therefore, the provision of clause (xvi) of paragraph 4 of the order are not applicable to the Company.
 16. According to the information and explanation given to us and on an overall examination of the Balance Sheet of the Company, the funds raised on short-term basis have not been used for long-term investment.
 17. The Company has not made any preferential allotment of shares to any party listed in the register maintained under Section 301 of the Companies Act, 1956.
 18. The Company has not issued any secured debentures during the year covered by our audit.
 19. The Company has not raised any money by way of public issue during the year.
 20. According to information and explanation given to us, no fraud on or by the Company has been noticed or reported during the year.

For Chaturvedi and Shah

Firm Registration No. 101720 W

Chartered Accountants

Sd/-

Amit Chaturvedi

Partner

Membership No.103141

Place: **Mumbai**
Date: **20th May, 2013**

BALANCE SHEET AS AT 31ST MARCH, 2013

(Amount in ₹)

	Note	As at 31/03/2013	As at 31/03/2012
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	48,964,680	48,964,680
Reserves and Surplus	3	(53,490,349)	(48,179,809)
		(4,525,669)	784,871
Non-Current Liabilities			
Long Term Borrowings	4	25,541,393	22,540,313
Long Term Provisions	5	1,497,888	1,427,298
		27,039,281	23,967,611
Current Liabilities			
Trade Payables	6	294,364	78,633
Other Current Liabilities	7	1,232,708	325,002
Short Term Provisions	8	92,761	88,351
		1,619,833	491,986
TOTAL		<u>24,133,445</u>	<u>25,244,468</u>
ASSETS			
Non - Current Assets			
Fixed Assets	9		
Tangible Assets		12,641,599	13,043,031
Non - Current Investments	10	56,475	56,475
Long Term Loans and Advances	11	8,720,564	8,658,220
Other Non- Current Assets	12	1,549,162	988,071
		22,967,801	22,745,797
Current Assets			
Trade Receivable	13	75,000	
Cash and Cash Equivalents	14	583,030	949,398
Short Term Loans and Advances	15	507,614	1,549,273
		1,165,644	22,745,797
TOTAL		<u>24,133,445</u>	<u>25,244,468</u>
Significant Accounting Policies Notes on Financial Statements	1 to 29		

As per our Report of even date

For and on behalf of the Board

For **Chaturvedi & Shah**
Chartered Accountants**Prithviraj S. Parikh**
Chairman &
Executive Director**Nalin S.Parikh**
Director**Amit Chaturvedi**
PartnerPlace : **Mumbai**
Date : **20th May, 2013**

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2013
(Amount in ₹)

INCOME	Note	2012-13	2011-12
Revenue From Operation		-	-
Other Income	16	2,018,094	2,514,201
Total Revenue		<u>2,018,094</u>	<u>2,514,201</u>
EXPENDITURE:			
Employee Benefits Expense	17	1,862,373	1,829,657
Finance Costs	18	7,572	-
Depreciation and Amortisation Expense		401,432	399,997
Other Expenses	19	5,057,257	2,015,690
Total Expenses		<u>7,328,634</u>	<u>4,245,344</u>
Loss Before Tax		(5,310,540)	(1,731,143)
Tax Expenses			
Current tax		-	-
Loss for the Year		<u>(5,310,540)</u>	<u>(1,731,143)</u>
Earnings per equity share of Face Value of ₹ 10 Each			
Basic and Diluted (In ₹)	25	(1.08)	(0.35)
Significant Accounting Policies Notes on Financial Statements	1 to 29		

As per our Report of even date

For and on behalf of the Board

For **Chaturvedi & Shah**
Chartered Accountants**Prithviraj S. Parikh**
Chairman &
Executive Director**Nalin S.Parikh**
Director**Amit Chaturvedi**
PartnerPlace : **Mumbai**
Date : **20th May, 2013**

CASH FLOW STATEMENT FOR THE YEAR 2012-2013

	2012-13	2011-2012
A. Cash flow from Operating Activities:		
Net Profit/(loss) before tax as per statement of Profit and Loss	(5,310,540)	(1,731,142)
Adjustment for:		
Deprecation and Amortisation Expense	401432	399997
Finance Costs	7572	0
Profit on Sale of Fixed Assets	-	(25,000)
Interest Income	(623,436)	(598,964)
Interest on Income Tax Refund	-	-
Operating Profit/(loss) before Working Capital changes	(5,524,972)	(1,955,109)
Adjustments for:		
Add: Decrease in Current Assets	966,659	(403,000)
Add: Decrease in Long Term Advances	(62,344)	259,189
Less: Increase/(Decrease) in Current Liabilities	1,127,847	-79,215
Decrease/(Increase) in Non Current Assets	(561,091)	-1,523,545
Less: Increase/(Decrease) in Long Term Proviisons	70,590	28,476
Cash Generated From Operation	(3,983,311)	(3,673,204)
Taxes paid	0	-
B. Cash flow from Operating Activities	(3,983,311)	(3,673,204)
Cash flow from Investing Activities		
Sale of Fixed Assets	-	25,000
Purchase of Fixed Assets (Capital Work in Progress)	-	(239,075)
Interest Received	623,436	598,964
C. Net cash generated from Investing Activities	623,436	384,889
Cash Flow from Finance Activities:		
Proceeds from Borrowings	3,001,080	3,490,405
Interest & Finance Charges paid	(7,572)	-
Net Cash flow from Finance Activities	2,993,508	3,490,405
Net Increase in Cash & Cash Equivalents (A+B+C)	(366,368)	202,090
Cash & Cash Equivalents as on 31.03.2012	949,398	747,908
Cash & Cash Equivalents as on 31.03.2013	583,030	949,398

As per our Report of even date

For and on behalf of the Board

For **Chaturvedi & Shah**
Chartered Accountants**Prithviraj S. Parikh**
Chairman &
Excutive Director**Nalin S.Parikh**
Director**Amit Chaturvedi**
PartnerPlace : **Mumbai**
Date : **20th May, 2013**

1 SIGNIFICANT ACCOUNTING POLICIES:

1.1 Basis of Accounting:

The financial statements are prepared on an accrual basis of accounting in accordance with generally accepted accounting principles in India and provisions of Companies Act, 1956 .

1.2 Use of Estimates:

The preparation of financial statement requires estimates and assumptions to be made and that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

1.3 Fixed Assets and Depreciation:

- a) Fixed Assets are stated at cost of acquisition or installation and includes erection and construction expenses.
- b) Depreciation has been provided on the basis of straight line method at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.

1.4 Investment:

Investment are stated at cost.

1.5 Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

1.6 Reteriment Benefits:

Retirement benefits are accounted for on accrual basis as per Revised Accounting Standard -15 on the basis of actuarial valuation.

1.7 Foreign Currency Transactions:

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Exchange Difference arising on foreign currency transactions other than fixed assets are recognized as income or expense in the Statement of Profit and Loss. Exchange Differences on unpaid liability arising on foreign currency transactions for fixed assets are adjusted to the Cost of fixed assets.

1.8 Taxes

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.

1.9 Impairment of Assets

The carrying amount of assets are reviewed at each Balance Sheet date to assess whether there is any indication of impairment of the carrying amount of such assets of the company. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.

	As at 31st March, 2013	As at 31st March, 2012
2 SHARE CAPITAL		(Amount in ₹)
Authorised Share Capital:		
100,00,000 Equity Shares of ₹10 each (100,00,000)	100,000,000	100,000,000
	<u>100,000,000</u>	<u>100,000,000</u>
Issued, Subscribed and Paid-up :		
48,96,468 Equity shares of ₹10 each fully paid up (48,96,468)	48,964,680	48,964,680
TOTAL	<u>48,964,680</u>	<u>48,964,680</u>

2.1 The details of Shareholders holding more than 5% shares:

Name of the Shareholder	As at 31st March,2013		As at 31st March,2012	
	No. of Shares	% held	No. of Shares	% held
North Malabar Tours Private Limited	500,000	10.21	500,000	10.21
Suresh Kumar Jalan	313,250	6.40	-	-
Anagha Properties Private Limited	682,245	13.93	450,000	9.19

2.2 The Reconciliation of Number of shares outstanding is set out below:

Particulars	As at 31st March, 2013	As at 31st March, 2012
	No. of Shares	No. of Shares
Equity Share at the beginning of the year	4,896,468	4,896,468
Add: Share issued during the year	-	-
Equity Share at the end of the year	4,896,468	4,896,468

3 RESERVES AND SURPLUS	As at 31st March, 2013	As at 31st March, 2012
		(Amount in ₹)
Capital Reserve		
Balance as per previous Balance Sheet	2,500,000	2,500,000
Share Premium Reserve		
Balance as per previous Balance Sheet	69,462,400	69,462,400
	<u>71,962,400</u>	<u>71,962,400</u>
Profit and Loss Account		
As per last Balance Sheet	(120,142,209)	(118,411,067)
Less : Loss for the year	(5,310,540)	(1,731,142)
	<u>(125,452,749)</u>	<u>(120,142,209)</u>
TOTAL	<u>(53,490,349)</u>	<u>(48,179,809)</u>
4 LONG TERM BORROWINGS	As at 31st March, 2013	As at 31st March, 2012
		(Amount in ₹)
Unsecured		
Loans from related parties (Repayable over a period of 3 to 5 years)	25,541,393	22,540,313
TOTAL	<u>25,541,393</u>	<u>22,540,313</u>
5 LONG TERM PROVISIONS:	As at 31st March, 2013	As at 31st March, 2012
		(Amount in ₹)
Provision for Gratuity	994,292	1,125,733
Provision for Leave Encashment	244,148	301,565
Provision for other employee benefits	259,448	-
TOTAL	<u>1,497,888</u>	<u>1,427,298</u>
6 TRADE PAYABLES:	As at 31st March, 2013	As at 31st March, 2012
		(Amount in ₹)
Sundry Creditors for Expenses ⁽¹⁾	294,364	78,633
TOTAL	<u>294,364</u>	<u>78,633</u>
⁽¹⁾ Refer note no.22		

7 OTHER CURRENT LIABILITIES:	As at 31st March, 2013	As at 31st March, 2012
Other Liabilities ⁽¹⁾	1,232,708	325,002
TOTAL	1,232,708	325,002
⁽¹⁾ Includes mainly Statutory Liabilities		
8 SHORT TERM PROVISIONS:	As at 31st March, 2013	As at 31st March, 2012
Provision for Gratuity	75,354	70,944
Provision for Leave Encashment	17,407	17,407
TOTAL	92,761	88,351
10 NON CURRENT INVESTMENTS :	As at 31st March, 2013	As at 31st March, 2012
Unquoted - Trade (Valued at Cost)		(Amount in ₹)
National Saving Certificates (Pledged with Pondicherry State Electricity Board and Commercial Tax Authorities)	56,475	56,475
TOTAL	56,475	56,475
11 LONG TERM LOANS & ADVANCES:	As at 31st March, 2013	As at 31st March, 2012
(Unsecured and Consider Good)		(Amount in ₹)
Security Deposits	438,759	438,759
Advance Income Tax (Net of Provision)	1,140,376	1,078,032
Fixed Deposit with HDFC Limited ^{(1) and (2)}	7,064,858	7,064,858
Other Receivable	76,571	76,571
TOTAL	8,720,564	8,658,220

⁽¹⁾ Indicates that the amount has been deposited in accordance with the order dated 18.11.2008 of the high court of Chennai. The Matter is however still pending final disposal before Supreme Court. (Refer Note no.27)

⁽²⁾ Maturity period of more than 12 months.

**NOTE NO 9
FIXED ASSETS**

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	Balance as on 01.04.2012	Additions	Deletions	Balance as on 31.03.2013	Up to 01.04.12	For the year	Adjustment during the year	Total up to 31.03.2013	W.D.V. as on 31.03.2013	W.D.V. as on 31.03.2012
FREE HOLD LAND	2832179	0	0	2832179	0	0	0	0	2832179	2832179
OFFICE BUILDING	14124924	0	0	14124924	4344787	226976		4571763	9553161	9780137
FURNITURE & FIXTURES	1278841	0	0	1278841	1278840	0	0	1278840	1	1
OFFICE EQUIPMENT	2017467	0	0	2017467	1884111	95828	0	1979939	37528	133356
VEHICLES	540000	0	0	540000	289529	51300	0	340829	199171	250471
COMPUTER	168605	0	0	168605	121718	27328	0	149046	19559	46887
TOTAL	20962016	0	0	20962016	7918985	401432	0	8320417	12664599	13043031
PREVIOUS YEAR FIGURES	20722941	239075	0	20962016	7518988	399997	0	7918985	13043031	13203953

	As at 31st March, 2013	As at 31st March, 2012
12 OTHER NON- CURRENT ASSETS		(Amount in ₹)
Interest Accrued on Fixed Deposit	1,549,162	988,070
TOTAL	1,549,162	988,070
13 TRADE RECEIVABLE	As at 31st March, 2013	As at 31st March, 2012
		(Amount in ₹)
Sundry Debtors	75,000	0
	75,000	-
14 CASH AND CASH EQUIVALENTS:	As at 31st March, 2013	As at 31st March, 2012
		(Amount in ₹)
Cash on hand	36,003	23,013
Balance with Banks	547,027	926,384
Total	583,030	949,398
15 SHORT TERM LOANS AND ADVANCES:	As at 31st March, 2013	As at 31st March, 2012
		(Amount in ₹)
Advance Given	-	989,098
Others ⁽¹⁾	507,614	560,175
Total	507,614	1,549,273
⁽¹⁾ Include Advance to Employees & Prepaid Expenses		
16 OTHER INCOME	2012-13	2011-12
		(Amount in ₹)
Sale of Scrap	-	25,000
Interest Income	623,436	598,964
Sundry Balances Written back	19,658	-
Reversal of Interest Expense earlier year*	-	1,887,008
Other Miscellaneous income	1,375,000	3,229
Total	2,018,094	2,514,201

* In July 2012 the company has been able to obtain the waiver of interest on unsecured loan for the period from 01.04.2010. Accordingly, interest expenses accounted for the period 01-04-2011 to 31.03. 2012 of ` 18,87,008 has ben reversed.

17 EMPLOYEES BENEFITS EXPENSE	2012-13	2011-12 (Amount in ₹)
Salaries and Wages	1,825,739	1,568,960
Contribution to Provident and Other Funds	154,588	200,665
Excess Provision for Gratuity & Leave Encashment	(184,448)	0
Staff Welfare Expenses	66,494	60,032
Total	1,862,373	1,829,657
18 FINANCE COST:	2012-13	2011-12 (Amount in ₹)
Interest Paid	7,572	-
Total	7,572	0
19 OTHER EXPENSES	2012-13	2011-12 (Amount in ₹)
Directors Sitting fees	30,000	27,500
Travelling, Conveyance & Vehicle Maintenance	654,106	396,299
Electricity	323,252	22,140
Security Charges	420,037	594,945
Postage, Telegram, Telephone & Telex charges	100,643	170,207
Rates, Taxes, Fees & Insurance	43,973	44,887
Repairs & Maintenance :		
- Buildings	55,313	74,910
- Others	18,608	19,306
Legal & Consultation fees	2,364,415	187,594
Listing fees	48,782	48,029
Computer Maintenance	300	3,650
Office Maintenance	21,150	58,807
Printing & Stationery	48,948	117,310
Advertisement	94,200	66,100
Subscription & Membership fees	1,500	2,000
Books & Periodicals	3,550	2,303
Entertainment expenses	34,954	34,512
Share Transfer expenses	41,701	33,090
Amalgamation Expenses Written off	598,766	-
Sundry Expenses	60,459	21,679
Bank Charges	2,712	533
Audit Fees	89,888	89,888
	5,057,257	2,015,690
19.1 Payment to Auditor As		
Statutory Audit Fees	89,888	89,888

- 20** The figures of the previous year have been reworked, regrouped, rearranged and reclassified, wherever necessary to conform to the current year presentation.
- 21** The company has not been carrying on any operations. Hence information pursuant to AS17 on Segment Reporting is not applicable to the company.
- 22** 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.
- 23** The company does not owe amount to any Small Scale Industrial Undertaking and to micro, small and medium enterprises.
- 24** No provision for taxation is necessary, in view of the accumulated losses incurred over the years.

25 Earnings per share (EPS)	2012-13	2011-12
a) Net Loss after tax as per Statement of Profit and Loss attributable to shareholder (in ₹)	(5,310,540)	(1,731,143)
b) Weighted Average no. of Equity Shares used as denominator for calculating basic and diluted EPS	4,896,468	4,896,468
c) Basic and Diluted EPS (₹)	(1.08)	(0.35)
d) Face value per equity share (₹)	10	10

26 Employee Benefits Obligations:

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.

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. On adoption of the revised Accounting Standard (AS 15) on "Employee Benefits" notified under the Companies (Accounting Standards) Rules, 2006, 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.

The defined benefits as below:

Particulars	Gratuity (Non funded)		Leave Encashment (Non funded)	
	2012-13	2011-12	2012-13	2011-12
Obligation				
Present value of obligation	1,069,646	1,196,777	261555	318,972
Fair Value of Plan Assets	Nil	Nil	Nil	Nil
Net Liability recognized in the Balance Sheet	1,069,646	1,196,777	261555	318,972

Plan Assets	Gratuity (Non funded)		Leave Encashment (Non funded)	
	As at 31.03.13	As at 31.03.12	As at 31.03.13	As at 31.03.12
Opening Balance	Nil	Nil	Nil	Nil
Expected Return	Nil	Nil	Nil	Nil
Contributions by the company	Nil	Nil	Nil	Nil
Benefits paid	Nil	Nil	Nil	Nil
Actuarial Gain	Nil	Nil	Nil	Nil
Closing balance 31.03.13	Nil	Nil	Nil	Nil

The company has not created any fund into which contributions are made. Hence furnishing of information on Return on Plan Assets does not arise.

Expense recognized in the Statement of Profit and Loss	Gratuity (Non Funded)		Leave Encashment (Non Funded)	
	2012-13	2011-12	2012-13	2011-12
Current Service Cost	60,906	80,238	13,042	(43,731)
Interest Cost	95,734	89,767	25,518	29,208
Expected Return on Plan Assets	Nil	Nil	Nil	Nil
Benefits paid directly	Nil	Nil	Nil	Nil
Net Actuarial (Gain)/loss	(283,671)	(95,413)	(95,977)	(31,603)
Expense recognized in the Statement of Profit and Loss	(127,031)	74,592	(57,417)	(46,126)

Actuarial calculations used to estimate defined benefit commitments and expenses are based on the following assumptions, which if changed, would affect the defined benefit commitment's size.

	Gratuity (Non Funded)	Leave Encashment (Non Funded)
	2012-13	2011-12
Rate of Discount applied	8.00%	8.00%
Expected Salary Escalation	6.00%	9.00%
Expected Return on plan assets	Does not arise	Does not arise
Mortality table used	LIC (1994-96) Ultimate Mortality Table	

- 27** As Per Accounting Standard 18 (AS- 18) "Related Party Disclosures", as notified by Companies (Accounting Standards) Rules, 2006, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

Related Party with whom transactions have been taken place and relationships:

Name of the Related Party	Relationship
Western Rolling Mills Private Limited	Associate Company

b) Key Managerial Personnel:

1. Mr Prithviraj S Parikh – Executive Director

Details of transaction taken place during the year are as follows –

(Amount in ₹)

Sr. No	Particulars	2012-13	2011-12
1	Loan due to Western Rolling Mills Private Limited	25,541,393	22,540,313
2	Reversal of Interest expenses earlier year on waiver from Western Rolling Mills Private Limited		1,887,008
3	Director Sitting fees paid to Privthviraj S Parikh	-	0

28 Contingent Liabilities

- a) The Electricity Dept. Pondicherry has filed a special leave petition before the Supreme Court of India, challenging the findings of the Madras High Court in respect of demand towards Electricity Charges of ₹17,78,51,077 (includes interest of ₹12,10,85,645/-) since converted into a civil Application. Subsequently the matter has been referred to Supreme Court, Lok Adalat, where it is pending for hearing and disposal. The company has been legally advised that the case can be successfully contested/defended and hence no provision is made.

- b) The Company has not provided in the Accounts disputed claim of ₹1,34,00,000/- towards demurrage charges (in addition to interest on the said claim) relating to import of scrap for which the appeal before the Supreme Court is pending disposal. The Company has been advised that no liability will be fastened on the company, based on the facts and circumstances of the case. However, an amount (along with Interest over the years) of ₹70,64,858 is lying deposited with HDFC in accordance with the directions of the Supreme Court vide order dated 18th November, 2008 (See Note 12) .

- 29** The Company Petition Nos. 154 & 155 of 2012 for Amalgamation/ Arrangements between Mind Factory Entertainment Private Limited and itself have since been withdrawn and order passed in this effect by the Madras High Court on 21.02.2012

As per our Report of even date

For and on behalf of the Board

For **Chaturvedi & Shah**
Chartered Accountants

Prithviraj S. Parikh
Chairman &
Excutive Director

Nalin S.Parikh
Director

Amit Chaturvedi
Partner

Place : **Mumbai**
Date : **20th May, 2013**

EASTCOAST STEEL LIMITED

Regd. Office : Cuddalore Road, Pillaiyarkuppam Post, Bahour Commune, Pondicherry 607 402.

ATTENDANCE SLIP FOR THE ANNUAL GENERAL MEETING

Please fill in the Attendance Slip and hand it over at the entrance of the meeting hall. Joint Shareholders may obtain additional Attendance Slip on request.

Name and Address of Shareholder _____

Folio No. _____ No. of Shares held _____

I hereby record my presence at the Thirtieth Annual General Meeting of EASTCOAST STEEL LIMITED on Thursday, 12th September, 2013 at Cuddalore Road, Pillaiyarkuppam Post, Bahour Commune, Pondicherry-607 402.

Signature of the Shareholder or Proxy _____

**PROXY FORM****EASTCOAST STEEL LIMITED**

Regd. Office: Cuddalore Road, Pillaiyarkuppam Post, Bahour Commune, Pondicherry-607 402.

Folio No. _____ DP ID / Client ID _____

I/We _____ being a member / members of

Eastcoast Steel Limited hereby appoint _____

of _____

failing him _____

of _____

as my / our proxy to vote for me / us and on my / our behalf at the Thirtieth Annual General Meeting to be held on 12th September, 2013 and at any adjournment thereof.



Signed _____ day of _____ 2013.

Affix
Rupee 1
Revenue
Stamp**Note :**

The Proxy Form must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The proxy need not be a member of the Company.

**BOOK POST***If undelivered please return to :***EASTCOAST STEEL LIMITED***Regd. Office :*Cuddalore Road, Pillayarkuppam Post,
Bahour Commune, Pondicherry-607 402.

FORM A

1.	Name of the Company	EASTCOAST STEEL LIMITED
2.	Annual Financial Statements for the year ended	31 st March, 2013
3.	Type of Audit Observation	Un-qualified
4.	Frequency of observation	Not Applicable
5.	To be signed by:- ▪Chairman – Audit Committee ▪CEO / Director ▪Auditor of the Company	 <i>R. Chaturvedi</i> Rajendra Chaturvedi Director  <i>P.K.R.K. Menon</i> P.K.R.K. Menon Director & Company Secretary For CHATURVEDI & SHAH Chartered Accountants F.R. No. 101720W <i>A. Shah</i> PARTNER M/s. Chaturvedi & Shah Chartered Accountants 