

To,
The Board of Directors,
Eastcoast Steel Limited

**LIMITED REVIEW REPORT OF THE UNAUDITED RESULT OF
EASTCOAST STEEL LIMITED FOR THE QUARTER ENDED 30.06.2012**

We have reviewed the accompanying statement of unaudited financial results of **Eastcoast Steel Limited** for the Quarter ended 30.06.2012, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This 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.

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 analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **CHATURVEDI & SHAH**
Firm Registration No. 101720W
Chartered Accountants



Amit Chaturvedi

Amit Chaturvedi
Partner
Membership No. 103141

Place : Mumbai
Date : 08.08.2012

Note: Unaudited Results for the quarter ended 30-06-2012 attached herewith.

EAST COAST STEEL LIMITED
REGD OFFICE: Cuddalore Road, Pillyarkuppam Post,
Bahour Commune, Pondicherry - 607 402

UN-AUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED 30TH JUNE, 2012

| | | (Rs. In Lakhs) | | | | |
|-----------------|--|------------------------------|------------|------------|----------------------|--------------------|
| Sr. No. | Particulars | Three Months Ended Unaudited | | | Year Ended Unaudited | Year Ended Audited |
| | | 30.06.2012 | 31.03.2012 | 30.06.2011 | 31.03.2012 | 31.03.2011 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| PART - I | | | | | | |
| 1 | (a) Income from operations | - | - | - | - | - |
| | (b) Other operating income | - | - | - | - | - |
| 2 | Expenses | | | | | |
| | (a) Cost of materials consumed | - | - | - | - | - |
| | (b) Purchase of Stock in Trade | - | - | - | - | - |
| | (c) Change in inventory of finished goods, work-in-progress and stock-in-trade | - | - | - | - | - |
| | (d) Employee benefit expense | 3.99 | 4.02 | 4.27 | 17.96 | 20.32 |
| | (e) Depreciation and amortisation expense | 1.00 | 1.00 | 1.00 | 4.00 | 3.99 |
| | (f) Other expenses | 6.13 | 6.41 | 4.55 | 20.56 | 20.12 |
| | Total expenses | 11.12 | 11.43 | 9.82 | 42.52 | 44.43 |
| 3 | Profit / (Loss) from operations before other Income & interest (1-2) | (11.12) | (11.43) | (9.82) | (42.52) | (44.43) |
| 4 | Other income | 1.50 | 20.27 | 1.40 | 24.71 | 5.88 |
| 5 | Profit / (Loss) before interest (3+4) | (9.62) | 8.84 | (8.42) | (17.81) | (38.55) |
| 6 | Interest | 0.01 | - | 2.50 | - | 18.87 |
| 7 | Profit / (Loss) after interest before tax & Exceptional Items (5-6) | (9.63) | 8.84 | (10.92) | (17.81) | (57.42) |
| 8 | Exceptional Item: | - | - | - | - | - |
| 9 | Profit / (Loss) from ordinary activities before tax (7-8) | (9.63) | 8.84 | (10.92) | (17.81) | (57.42) |
| 10 | Tax expense | - | - | - | - | 0.05 |
| 11 | Net Profit / (Loss) from ordinary activities after tax (9-10) | (9.63) | 8.84 | (10.92) | (17.81) | (57.47) |
| 12 | Extraordinary item | - | - | - | - | - |
| 13 | Net Profit / (Loss) for the period (11-12) | (9.63) | 8.84 | (10.92) | (17.81) | (57.47) |
| 14 | Paid-up equity share capital (Face Value Rs. 10 per share) | 489.65 | 489.65 | 489.65 | 489.65 | 489.65 |
| 15 | Reserves excluding revaluation reserves as per balance sheet of previous accounting year | - | - | - | - | (464.49) |
| 16 | Earnings per share in Rupees Basic and diluted | (0.20) | 0.18 | (0.22) | (0.36) | (1.17) |

PART - II

SELECTED INFORMATION FOR THE QUARTER AND YEAR ENDED 30th JUNE, 2012

| A PARTICULARS OF SHAREHOLDING | | | | | | |
|--------------------------------------|---|-----------|-----------|-----------|-----------|-----------|
| 1 | Public shareholding | | | | | |
| | a) Number of shares | 4,173,763 | 4,173,763 | 4,174,763 | 4,173,763 | 4,167,419 |
| | b) Percentage of shareholding | 85.24% | 85.24% | 85.26% | 85.24% | 85.11% |
| 2 | Promoter and Promoter group shareholding | | | | | |
| | a) Pledged / encumbered | | | | | |
| | - Number of shares | Nil | Nil | Nil | Nil | Nil |
| | - Percentage of shares | | | | | |
| | (as a % of the total shareholding of promoter & promoter group) | | | | | |
| | - Percentage of shares (as a % of the total share capital of the Company) | | | | | |
| | b) Non Pledged / non-encumbered | | | | | |
| | - Number of shares | 722,705 | 722,705 | 721,705 | 722,705 | 729,049 |
| | - Percentage of shares | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| | (as a % of the total shareholding of promoter & promoter group) | | | | | |
| | - Percentage of shares (as a % of the total share capital of the Company) | 14.76% | 14.76% | 14.74% | 14.76% | 14.89% |

| B INVESTOR COMPLAINTS | |
|--|-----|
| Pending at the beginning of the quarter | Nil |
| Received during the quarter | Nil |
| Disposed of during the quarter | Nil |
| Remaining unresolved at the end of the quarter | Nil |

Notes:

- 1 The Company had only one business segment while in operation. However, since 24-04-1995, after suspension of production and closure of plant, no manufacturing activity has been carried out.
- 2 The above results along with Limited Review Report by the Statutory Auditors have been considered by the Audit Committee and taken on record by the Board of Directors at their respective meetings held earlier in the day.
- 3 No provision has been made for taxation owing to the losses, both carried forward and currently incurred.
- 4 Company Petition filed to facilitate Amalgamation and Arrangements between Mind Factory Entertainment Pvt. Ltd. and the Company has been admitted in The Madras High Court as per Order dtd. 16-07-2012 and is now slated for hearing on 03-09-2012.
- 5 During the quarter under review and subsequent to approval of unaudited result for the quarter ended 31st March, 2012, the management of the company after prolonged negotiation has received consent of waiver of interest on unsecured Inter corporate Loan for the period 01-04-2010 to 30-06-2012. The effect of the above has been given in the unaudited results for the quarter and year ended 31st March, 2012 and accordingly the loss of Rs. 16.83 Lakhs and Rs. 62.32 Lakhs disclosed earlier now stands revised to a profit of Rs. 8.84 Lakhs and a loss of Rs. 17.81 Lakhs respectively.
- 6 Other Income includes Rs. 18.87 lacs on account of reversal of interest charge on Inter Corporate Loan in respect of previous year 2010-11
- 7 Previous year's figures have been re-grouped / re-arranged wherever found necessary.

Place : Mumbai
Date: 08-08-2012

For East Coast Steel Limited



P.S. Parikh
Executive Director