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EASTCOAST STEEL LIMITED

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

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

Ref: ESL/2019-20/AH - 231

February 07, 2020

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

Dear Sir/Madam,

Sub: Unaudited Financial Results for the Quarter and Nine Months ended 31.12.2019.

In accordance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (LODR Regulations), we enclose a copy of the Statement of Standalone Un-audited Financial Results for the Quarter and Nine Months ended 31.12.2019 which has been approved and taken on record by the Board of Directors at their meeting held today at 3.00 P.M. in the corporate office at Mumbai.

We also enclose a copy of the Independent Auditor's Limited Review Report of the aforesaid Un-audited Financial Results for the aforesaid period issued by M/s. Chaturvedi & Shah, Chartered Accountants, dated 07.02.2020, being the statutory auditors of the Company.

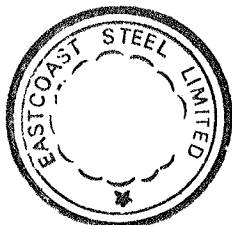
The Board Meeting commenced at 3.00 p.m. and concluded at 3.45 p.m.

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

Thanking you, we remain.

Yours faithfully,
For Eastcoast Steel Limited


P. K. R. K. Menon
Company Secretary



Encl: As above

Independent Auditors Review Report

To
The Board of Directors
Eastcoast Steel Limited

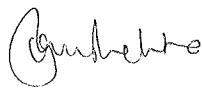
1. We have reviewed the accompanying statement of unaudited financial results of **Eastcoast Steel Limited** ("the Company") for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 ("the Statement"). The statement has been prepared by the Company's Management pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations"). 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.
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 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.
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 and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations as applicable, 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.

For **Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration No. : 101720W/W100355



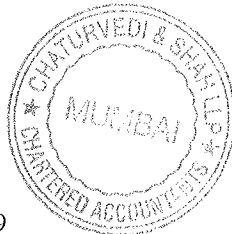
Jignesh Mehta

Partner

Membership No.: 102749

UDIN : 20102749AAAAGO7170

Mumbai, February 7, 2020.



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

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Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2019

(₹ In Lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Nine months year ended		Year Ended
		31 Dec 19 #	30 Sept 19	31 Dec 18 #	31 Dec 19	31 Dec 18	31 Mar 19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Income from operations	-	-	-	-	-	-
	b) Other Income	1.37	0.06	0.30	2.04	1.72	3.43
	Total Income	1.37	0.06	0.30	2.04	1.72	3.43
2	Expenses						
	a) Employee benefit expenses	7.57	7.64	9.48	22.62	26.45	33.93
	b) Depreciation and amortisation expenses	0.79	0.79	0.78	2.36	2.34	3.12
	c) Finance costs	31.12	30.50	37.47	91.12	110.69	147.64
	d) Legal & professional expenses	0.74	11.74	0.64	13.80	2.41	4.51
	e) Other expenses	6.81	12.52	6.14	25.78	20.40	25.17
	Total Expenses	47.03	63.19	54.51	155.68	162.29	214.37
3	(Loss) before exceptional items (1-2)	(45.66)	(63.13)	(54.21)	(153.64)	(160.57)	(210.94)
4	Exceptional Items (Refer Note 5 below)	-	-	-	-	87.40	87.40
5	(Loss) before tax (3-4)	(45.66)	(63.13)	(54.21)	(153.64)	(247.97)	(298.34)
6	Tax expense	-	-	-	-	-	-
7	Net (Loss) for the period (5-6)	(45.66)	(63.13)	(54.21)	(153.64)	(247.97)	(298.34)
8	Other comprehensive income (OCI) (Net of tax)	-	-	-	-	-	-
	<u>Items that will not be reclassified to profit or loss</u>						
	Re-measurement gain/ (losses) on defined benefit plans (net of tax)	-	-	-	-	-	1.25
9	Total comprehensive income (TCI) (7+8)	(45.66)	(63.13)	(54.21)	(153.64)	(247.97)	(297.09)
10	Paid-up equity share Capital (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	(1,964.16)
12	Earning per share (EPS) (in ₹) (not annualised)						
	i). Basic EPS	(0.85)	(1.17)	(1.00)	(2.85)	(4.59)	(5.53)
	ii). Diluted EPS	(0.85)	(1.17)	(1.00)	(2.85)	(4.59)	(5.53)

Figures for the quarters ended 31 December 2019 and 30 December 2018, as reported in these financial results, are the balancing figures between the published year to date figures up to the end of the second quarter and nine months ended of the respective period.

Notes:

- The Unaudited Financial Results of Eastcoast Steel Limited ('the Company') for the quarter and nine months ended 31 December 2019 have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their meeting held on 07 February 2020 and have been subjected to Limited Review by the Statutory Auditors of the Company.
- 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.
- No provision has been made for taxation owing to the losses, both carried forward and currently incurred.
- 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.
- The Company discharged the interest on delay in payment of electricity arrears aggregating ₹ 87.40 lakhs during the nine months ended 31 December 2018, which was recorded as 'Exceptional Items'.
- During the previous year ended 31 March 2019, 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.
- The figures of the corresponding previous period have been restated/ regrouped wherever necessary, to make them comparable.

For Eastcoast Steel Limited

Prithviraj S. Parikh

Prithviraj S. Parikh
Director
(DIN: 00106727)

Place: Mumbai
Date: 07 February 2020

