

Ref: ESL/2020-21/AH - 068

31st August, 2020

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001
Scrip Code: 520081
ISIN: INE315F01013

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 31st August, 2020 pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Pursuant to Regulation 30 and 33 of the Listing Regulations, we wish to inform you that the Board of Directors at its meeting held today, i.e., on 31st August, 2020 has *inter alia*, approved, the following:

- a) Unaudited Financial Results (Standalone) of the Company for the quarter ended 30th June, 2020 along with the Limited Review Report issued by M/s. Chaturvedi & Shah LLP, Chartered Accountants, Statutory Auditors of the Company enclosed as "**Annexure A**"
- b) Based on the recommendation of Audit Committee, the Board has proposed to the Shareholders for the appointment of M/s. Paresh Rakesh & Associates, Chartered Accountants (ICAI Firm Registration No.119728W) as the Statutory Auditors of the Company for a period of five consecutive years, from the conclusion of the ensuing 37th AGM until the conclusion of the 42nd AGM to be held in the year 2025, in place of retiring auditors M/s. Chaturvedi & Shah LLP, Chartered Accountants (ICAI Firm Registration No.101720W)

Further, pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015, a brief profile of M/s. Paresh Rakesh & Associates is enclosed as "**Annexure B**"

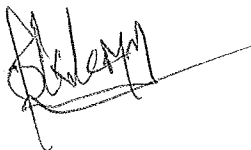
The Board Meeting commenced at 2.30 p.m. and concluded at 3.30 p.m.

Further, the extracts of the financial results shall be published in the newspaper in compliance with Regulation 47 of the Listing Regulations.

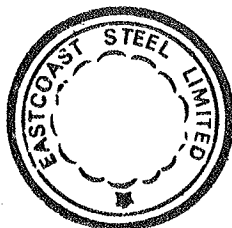
The date on which the Company will hold Annual General Meeting for the year ended 31st March, 2020 will be informed in due course.

Kindly take the above information on your records.

Yours faithfully,
For Eastcoast Steel Limited



P. K. R. K. Menon
Company Secretary

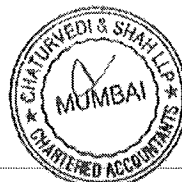


Encl: As above (2)

Independent Auditors Review Report

To,
**The Board of Directors of
EASTCOAST STEEL LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results of **EASTCOAST STEEL LIMITED** ("the Company") for the quarter ended June 30, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules thereafter and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Statements is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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URL : www.cas.ind.in

Branch : Bengaluru

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Material Uncertainty Related to Going Concern.

With reference to note no. 5 of the accompanying statement, the Company as at June 30, 2020 has an outstanding borrowings of ₹1,466.40 lakhs and also has incurred cash losses over the years, which has resulted in the negative net worth. These factors may indicate material uncertainty, and cast significant doubt about the Company's ability to continue as a going concern. The Company vide postal ballot result dated July 13, 2019 has obtained the approval of the shareholders to monetize by sale/disposal/transfer part of the company's property to mobilized requisite funds to make good negative net worth and repay its existing debt liability. Therefore, the accounts are continued to be presented on going concern basis.

Our conclusion is not modified in respect of the above matter.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. : 101720W/W100355



Amit Chaturvedi
Partner
Membership No.: 103141
UDIN: - 20103141AAAATV8803
Date: - August 31, 2020
Place: - Mumbai



EASTCOAST STEEL LIMITED

REGD OFFICE: Cuddalore Road, Piliyarkuppam Post,
Babour Commune, Pondicherry - 607 402
CIN: L27109PY1982PLC000199

Tel: 022-40750100

Email:esi@eastcoaststeel.com

Statement of Standalone Un-Audited Financial Results for the Quarter Ended 30 June 2020

(₹ In Lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June 20 (Unaudited)	31 March 20 # (Audited)	30 June 19 (Unaudited)	31 March 20 (Audited)
1	Income				
	a) Revenue from operations	-	-	-	-
	b) Other income	0.00	-	0.61	2.04
	Total Income	0.00	-	0.61	2.04
2	Expenses				
	a) Employee benefit expenses	7.61	10.62	7.41	33.24
	b) Depreciation and amortisation expense	0.79	0.79	0.78	3.15
	c) Finance cost	31.43	31.13	29.50	122.25
	d) Legal and professional expenses	0.32	1.33	1.32	15.13
	e) Other expenses	4.55	6.20	6.45	31.98
	Total Expenses	44.70	50.07	45.46	205.75
3	(Loss) before exceptional items (1-2)	(44.70)	(50.07)	(44.85)	(203.71)
4	Exceptional items	-	-	-	-
5	(Loss) before tax (3-4)	(44.70)	(50.07)	(44.85)	(203.71)
6	Tax expense	-	-	-	-
7	Net (Loss) for the period (5-6)	(44.70)	(50.07)	(44.85)	(203.71)
8	Other comprehensive income (OCI) (net of tax)				
	Items that will not be reclassified to profit or loss				
	Re-measurement gain/ (losses) on defined benefit plans (net of tax)	0.55	2.21	-	2.21
9	Total comprehensive income / (loss) (7+8)	(44.15)	(47.86)	(44.85)	(201.50)
10	Paid-up equity share capital (Face value ₹10 per share)	539.65	539.65	539.65	539.65
11	Other equity	NA	NA	NA	(2,165.67)
12	Earning per share (EPS) (in ₹) (not annualised)				
	i). Basic EPS	(0.83)	(0.93)	(0.83)	(3.77)
	ii). Diluted EPS	(0.83)	(0.93)	(0.83)	(3.77)

Figures for the quarter ended 31 March 2020, as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter.

Notes:

- The Unaudited Financial Results of Eastcoast Steel Limited (the Company) for the quarter ended 30 June 2020 have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their meeting held on 31 August 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 as at 30 June 2020 has an outstanding borrowings of ₹1,466.40 lakhs and also has incurred cash losses over the years, which has resulted in the negative net worth. These factors may indicate material uncertainty, and cast significant doubt about the Company's ability to continue as a going concern. The Company vide postal ballot result dated 13 July 2019 has obtained the approval of the shareholders to monetize by sale/disposal/transfer part of the company's property, the requisite funds could be mobilized to make good of the negative net worth and repay its existing debt liability. 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 : 31 August 2020



ANNEXURE - B

Reason for change viz. Appointment, resignation, removal, death or otherwise	Pursuant to Section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s. Chaturvedi & Shah LLP, Chartered Accountants (ICAI Firm Registration No.101720W) were appointed as the Statutory Auditors for a second term of one year from the conclusion of 36 th AGM until the conclusion of 37 th AGM of the Company. Hence, due to the completion of their term of appointment, it is now proposed to appoint M/s. Paresh Rakesh & Associates, Chartered Accountants (ICAI Firm Registration No.119728W).
Date of appointment / cessation (as applicable)	Appointment of M/s. Paresh Rakesh & Associates, Chartered Accountants (ICAI Firm Registration No.119728W) from the conclusion of the 37 th AGM until the conclusion of the 42 nd AGM to be held in the year 2025.
Term of Appointment	Appointment for a period of 5 consecutive years commencing from the conclusion of the 37 th AGM till the conclusion of the 42 nd AGM to be held in the year 2025 subject to approval of shareholders at the ensuing Annual General Meeting of the Company.
Brief Profile	<p>M/s. Paresh Rakesh & Associates is a Chartered Accountants firm, with its headquarter situated at Mumbai (the Finance Capital of India). The peer reviewed firm has been in profession since 1999 and are extensively experienced in their chosen fields providing high quality and wide array of services in Accounting, Auditing, Taxation, Assurance and Business advisory to various clients and their stakeholders.</p> <p>The firm offers its clients a full range of services. The firm is well equipped with latest technological support and updated reference materials. They have team of networked professionals other than Core Team members to meet the requirements of prospective clients including the existing ones.</p> <p>To fulfill commitment towards high quality services to clients, team keeps on growing with more and more associates having strong professional background with good exposure in the related areas of responsibility.</p> <p><u>About Partners:</u></p> <p>Rakesh Chaturvedi - Managing Partner Paresh Chaturvedi - Partner - Advisory Nimit Sheth - Partner - Audit & Assurance</p>

