

Fax : 0413-2611423
E-mail : esl@eastcoaststeel.com
Web : www.eastcoaststeel.com

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/2017-18/AH- 149

October 10, 2017

The General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001.

Dear Sir / Madam,

Sub : BSE Scrip Code : 520081 : ISIN : INE315F01013

Reg : Submission of the 34th Annual Report F.Y. 2016-17, pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

With reference to the captioned subject, we are hereby submitting the Annual Report of the Company for the financial year ended 31-03-2017 duly approved and adopted by the members of the Company at the 34th Annual General Meeting held on Saturday, September 23, 2017 for your being taken on record.

Trust you will find the compliance to be in order.

Thanking you, we remain.

Yours faithfully,
For EASTCOAST STEEL LTD.



P. K. R. K. Menon
Company Secretary & Compliance officer

Encl : As above (1)



EASTCOAST
STEEL LIMITED

34th Annual Report
2016 - 2017

Regd. Office :
Cuddalore Road, Pillaiyarkuppam Post,
Bahour Commune, Pondicherry - 607 403.

EASTCOAST STEEL LIMITED

Board of Directors	Shri Prithviraj S. Parikh	Chairman & Non-Executive Director
	Shri Nalin S. Parikh *	Non-Executive Director
	Shri Anand Sethuprakasem	Independent Director
	Shri Hitesh V. Raja	Independent Director
	Smt Sharmila S. Chitale	Independent Director

*Resigned w.e.f. 25.07.2017.

Company Secretary Shri P.K.R.K. Menon

Chief Financial Officer Shri Babush Narayan Kamath

Statutory Auditors M/s. Chaturvedi & Shah
Chartered Accountants
Mumbai

Bankers Central Bank of India
Dena Bank
HDFC Bank Limited
State Bank of India

Registered Office & Plant Cuddalore Road, Pillaiyarkuppam Post,
Bahour Commune, Pondicherry - 607 403.
Website: www.eastcoaststeel.com
Tel: 022 - 40750100
Fax: 022 - 22044801
E-mail : esl@eastcoaststeel.com

CIN L27109PY1982PLC000199

Registrar & Share Transfer Agents Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083.
Tel: 022 - 49186000
Fax: 022 - 49186060
E-mail : mumbai@linkintime.co.in

ISIN (Demat) INE 315F 01013

NOTICE

Notice is hereby given that the Thirty fourth Annual General Meeting of the Members of EASTCOAST STEEL LIMITED will be held at the Registered office of the Company at Cuddalore Road, Pillaiyarkuppam Post, Bahour Commune, Pondicherry - 607403 on Saturday, 23rd September, 2017 at 10.45 A.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements of the Company for the Financial Year ended on 31st March, 2017 and the reports of the Board of Directors and Auditors thereon and in this regard to pass the following resolution as an ordinary resolution.

"RESOLVED THAT the audited Financial Statements of the Company for the year ended 31st March, 2017 together with the reports of the auditors and directors thereon be and are hereby received, considered, approved and adopted."

2. To appoint a Director in place of Shri. Prithviraj S. Parikh (DIN : 00106727) who retires by rotation and being eligible, offers himself for re-appointment and in this regard to pass the following resolution as an ordinary resolution:

"RESOLVED THAT Shri. Prithviraj S. Parikh (DIN : 00106727) who retires by rotation in accordance with section 152 of the Companies, Act, 2013 be and is hereby re-appointed as a Director liable to retire by rotation."

3. To ratify appointment of Statutory Auditors and fix their remuneration and for this purpose to consider and, if thought fit, to pass, with or without modification, the following resolution, as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s. Chaturvedi and Shah, Chartered Accountants, (Firm Registration No.101720W), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the Thirty Five Annual General Meeting of the Company at such remuneration to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, in addition to reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company."

By order of the Board of Directors

Sd/-

P.K.R.K. Menon
Company Secretary
F.C.S. : 1074

Place : Mumbai

Date : 25th July, 2017

NOTES:

1. **A member entitled to attend and vote at the Annual General Meeting (“meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The instrument appointing the proxy must be filled, stamped and duly signed and deposited at the registered office of the company not less than forty eight hours before the commencement of the meeting.**
2. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Pursuant to Secretarial Standard on General Meeting (SS- 2) in respect of the Directors seeking re-appointment at the Annual General Meeting, forms integral part of the Notice. The Directors have furnished the requisite declarations for their appointment.
3. Body Corporates who are members of the Company are requested to send duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Meeting.
4. Members are requested to bring their attendance slip while attending the Meeting. Members holding shares in demat form are requested to write their DP ID and Client ID and those holding shares in physical form are requested to write their Folio Numbers on the attendance slip for attending the Meeting.
5. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the Rules framed thereunder, the Notice calling the Annual General Meeting along with the Annual Report for the year ended 31st March, 2017 would be sent by electronic mode to those Members whose e-mail addresses are registered with the Depository or the Company’s Registrar and Transfer Agents, unless the Members have requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies would be sent by the permitted mode.
6. Members are requested to support the Green Initiative by registering/ updating their e-mail addresses with the depository participant (in case of shares held in demat form) or with Link Intime India Private Limited (in case of shares held in physical form).
7. Members may also note that Notice of the Thirty Fourth Annual General Meeting and the Annual Report for financial year ended March 31, 2017 will also be made available on the Company’s website at www.eastcoaststeel.com
8. Annual Report copies will not be distributed at the Meeting. Members are therefore requested to bring their copies of the Annual Report.
9. In case of joint holders attending the Meeting, joint holder ranked higher in the order of names will be entitled to vote at the Meeting.

10. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 the Register of members and the share transfer books of the Company will remain closed from 18th September, 2017 to 23rd September, 2017 (both days inclusive) for the purpose of determining members eligible for participating in voting on the resolutions contained in the Notice of AGM.
11. Members holding shares in demat (electronic) account are requested to notify changes, if any, in their address, e-mail address, bank mandate, etc. to their respective Depository Participants (DPs). Members holding shares in physical form are requested to intimate the changes to the Company's Registrar.
12. Members desirous of getting any information concerning the accounts or operations of the Company may send their queries at least 7 (Seven) days before the Annual General Meeting, to the Company Secretary, at the Corporate office or Registered office of the Company or by email to esl@eastcoaststeel.com
13. Facility of nomination is now available and Members are requested to make use of the same by contacting the Registrars in case of physical holding and DPs in case of demat holdings.
14. For any assistance or information about shares, members may contact the Company or the Registrar.
15. Members are requested to quote their Folio Number/ Demat Account Number and contact details such as email address, contact number and complete address in all correspondences with the Company or the Registrar.
16. Members who hold shares in multiple folios and in identical names are requested to contact the Registrars for consolidating their holdings into a single folio.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are having demat accounts. Members holding shares in physical form are requested to submit PAN details to the Company or the Registrar.
18. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, and Register of Contracts or Arrangements in which Directors are interested under section 189 of the CA 2013 will be made available for inspection by members of the Company at the Meeting
19. During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a member would be entitled to inspect the proxies lodged with the Company at any time during the business hours of the Company, provided that not less than three days of Notice in writing is given to the Company by such intending person.
20. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing its members with the option of voting by electronic means.

- a) In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its Members with the facility of exercising their right to vote on resolutions proposed to be considered at the Annual General Meeting (“AGM”) by electronic means and the business may be transacted through e-voting services. The facility of casting votes by the Members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by the Central Depository Services Limited (CDSL). The facility for casting vote through ballot / polling paper shall be made available at the AGM and the Members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the Meeting through ballot / polling paper.

The Members who had cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

- b) The remote e-voting period commences at 9.00 a.m. on Wednesday, September 20, 2017 and ends at 5.00 p.m. on Friday, September 22, 2017. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- c) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- d) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the members as on the date of dispatch of Notice.
- e) Shri Soy Joseph of M/s. JM Associates, Practicing Company Secretary (Membership No. 13852), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- f) The Scrutinizer, after scrutinizing the votes casted through remote e-voting and at the Meeting through ballot or venue e-voting, will prepare a consolidated report and submit the same to the Chairman or Managing Director of the Company within forty eight hours of the conclusion of the Meeting i.e. on or before Monday September 25, 2017.
- g) Instructions for e-voting:

The instructions for members for voting electronically are as under:

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on “Shareholders” tab.
- (iii) Now, select “COMPANY NAME” from the drop down menu and click on “SUBMIT”.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.

- (vi) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth in dd/mm/yyyy format as recorded in your Demat account or in the Company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly to the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password filed. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “CLICK HERE TO PRINT” option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.co.in and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user id which would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from serial number (i) to serial number (xvi) above to cast vote.
- (B) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com

21. General Instructions:

- (i) The remote e-voting period begins at 9.00 a.m. on Wednesday, September 20, 2017 and ends at 5.00 p.m. on Friday, September 22, 2017. During this period, Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Saturday, September 16, 2017, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Those who fail to cast their vote electronically may only cast their vote at the Annual General Meeting.
- (ii) Shri Soy Joseph of M/s. JM Associates, Practicing Company Secretary (Membership No. 13852), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (iii) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Saturday, September 16, 2017.

- (iv) The Results shall be declared not later than forty eight hours from the conclusion of the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.eastcoaststeel.com and on the website of CDSL.
- (v) Members/Proxies are requested to bring their Attendance Slip complete in all respects and signed at the place provided there at and hand it over at the entrance of the venue. The route map of the AGM venue is also annexed to this Notice.

Detailed profile of Director seeking re-appointment in the Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of Director	Mr. Prithviraj S. Parikh
Date of Birth/Age	19 th February, 1946 (71 yrs)
Date of Appointment	08 th January, 1987
Expertise in Specific Functional area	Has completed his Masters in Engineering in U.S. On Returning to India he joined family owned business of manufacturing steel. He has over four decades of experience in management of Steel Plants & allied activities, international trade, etc.
Qualification	MS., M.E. from N.Y.U./C.C.N.Y.
Board Membership of other Public Companies (excluding Foreign, Private & Sec.8 Companies) as on 31 st March, 2017	1. Western Ministil Limited 2. Merit Industries Limited
Chairman /Member of the Committee as on 31 st March, 2017 (Includes only Audit and Shareholders' Grievance Committee)	N.A
Number of shares held as on 31 st March, 2017	8600 (0.16%)
Remuneration	NIL
Relationship with other Directors	Related to Shri. Nalin S. Parikh who has since retired

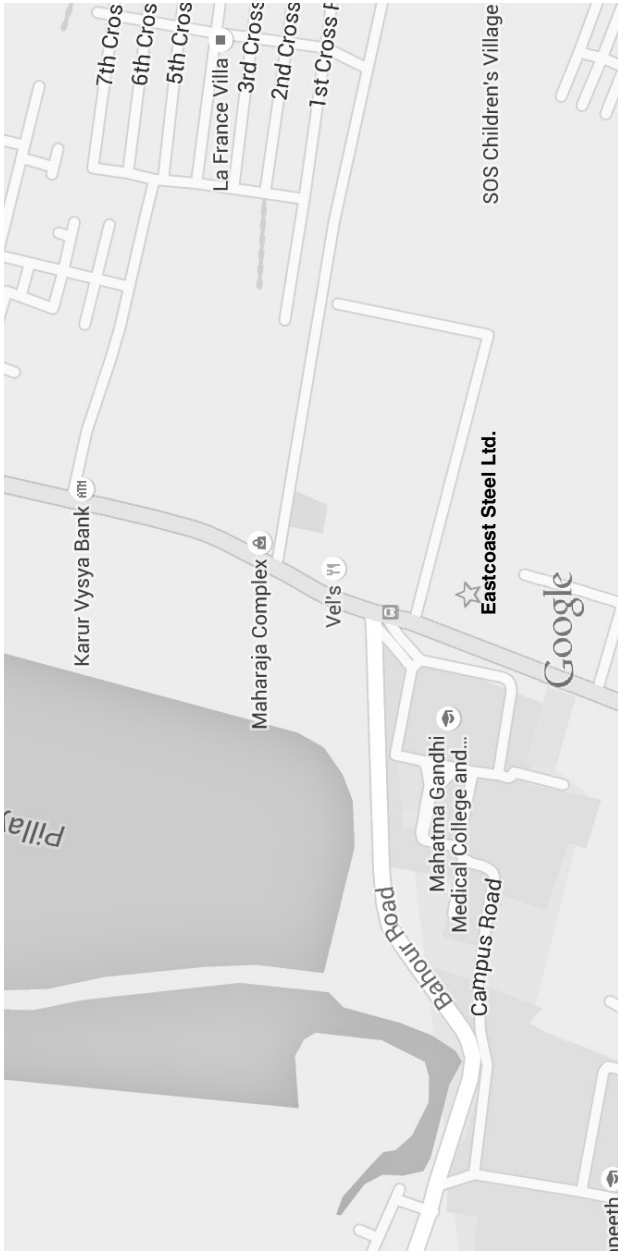
By order of the Board of Directors

Sd/-

P.K.R.K. Menon
Company Secretary
F.C.S. : 1074

Place : Mumbai
Date : 25th July, 2017

VENUE 34TH AGM (2016-17) - ROUTE MAP



Venue:
Registered Office
Eastcoast Steel Ltd.
Pillaiyarkuppam Post
Bahour Commune
Pondicherry - 607 403.

Date: 23-09-2017
Time: 10:45 A.M.

BOARD'S REPORT

Dear Shareholders,

The Directors of your Company are pleased to present the Thirty Fourth Annual Report together with the Audited Financial Statements of the Company for the financial year ended 31st March, 2017.

1. FINANCIAL PERFORMANCE

The financial performance of the Company for the year ended March 31, 2017 is summarised below:

(₹ In Lacs)			
Sl. No.	Particulars	2016-17	2015-16
1	Revenue from operations	-	-
2	Other Income	28.08	32.35
3	Total	28.08	32.35
4	Profit/(Loss) Before Exceptional items, Depreciation & Tax (PBDT)	(48.30)	(73.76)
5	Less: Depreciation	(3.12)	(2.94)
	Less: Exceptional items	(1053.55)	-
6	Profit/Loss Before Taxation (PBT)	(1104.97)	(76.70)
7	Less: Provision for tax		
	Short/(excess) provision for tax relating to earlier years	0.25	-
8	Profit/Loss After Taxation (PAT)	(1104.73)	(76.70)
9	Add: Balance brought forward from last year	(1382.26)	(1305.55)
10	Balance to be carried forward	(2407.47)	(1382.26)

2. STATE OF AFFAIRS OF THE COMPANY:

During the year under review, the Company has not undertaken any activity / operation and remains to be at a standstill since 1995. The Company is poised for restructuring its operation into some other diversified activities which are still under consideration of the board.

3. DIVIDEND AND RESERVES

Considering the financial performance during the year and carried forward losses of previous years, the Board has decided not to recommend any dividend for this year.

Further, your Directors do not propose to transfer any amount to the reserves.

4. CHANGE IN NATURE OF BUSINESS, IF ANY

Your Company has not deviated its line of business activity nor has expanded the area of activities; therefore, there is no change in the nature of business for the year under review.

5. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the financial year under review, the Company did not have any subsidiary, joint venture or associate Companies.

6. **MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:-**

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements pertain and the date of the report.

7. **SHARE CAPITAL**

The paid up Equity Share Capital of the Company was ₹ 5,39,64,680/- as on March 31, 2017:

• **Buy Back of Securities**

The Company has not bought back any of its securities during the year under review.

• **Sweat Equity**

The Company has not issued any Sweat Equity Shares during the year under review.

• **Bonus Shares**

The Company has not issued any bonus shares during the year under review.

• **Employees Stock Option**

The Company has not provided any Stock Option Scheme to the employees.

• **Rights Issue of equity shares**

The Company has not issued any shares on right basis during the financial year under review.

• **Equity Shares with differential rights**

The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.

8. **DEPOSITS**

The Company has not accepted any deposits under Chapter V of the Companies Act, 2013.

9. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

No information with regard to conservation of energy and technology absorption is required to be furnished as the plant has remained closed since 1995.

Further, there were no foreign exchange earnings and outgo during the year under review.

10. **ENVIRONMENT AND SAFETY**

Since the Company has not been engaged in any activity after the closure of the

plant in 1995, environment and safety measures are not required to be followed for the time being.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

a) Independent Directors:

The Company has received declaration from all the Independent Directors confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

During the year under review, the independent directors met on January 31, 2017 in order to evaluate the:-

- The performance of Non-Independent Directors and Board of Directors, as a whole
- The performance of Chairman of the Company taking into account the views of all the Directors on Board.
- The quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors attended the annual meeting.

b) Resignation of Director:

The Company appreciates and places on record the excellent services rendered and guidance provided by Shri. Nalin S. Parikh (DIN : 00106844), who has been on the board right from the early days of 1989 till date. He has expressed his desire to step down as a Director due to advancing age and reasons of health and the board has accepted his resignation in deference to his wishes.

c) Retirement by rotation:

In terms of the provisions of Section 152(6) of the Companies Act, 2013, Shri. Prithviraj S. Parikh, Director (DIN: 00106727) retires by rotation at the forthcoming Annual General Meeting, and being eligible offers himself for re-appointment. In accordance with Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013, brief profile of the Director to be re-appointed is included in the Notice which forms part of the Annual Report.

12. BOARD MEETINGS

The Board meets at regular intervals as and when required to discuss the business polices and strategies apart from other routine business.

During the financial year 2016-17, the Board met 4 (four) times i.e. on May 06, 2016, August 06, 2016, November 14, 2016 and January 19, 2017.

The gap between two meetings did not exceed one hundred and twenty days and the necessary quorum was present for all the meetings held during the year.

The attendance of the Directors at the Board Meetings and the Annual General Meeting held during the financial year 2016-17 is as under : :

Name of the Director	Category	Number of Meetings		Last Annual General Meeting attended
		Held	Attended	
Shri Prithviraj S. Parikh	Chairman & Non-Executive Director	4	3	Yes
Shri Nalin S. Parikh*	Non-Executive Director	4	4	No
Shri Anand Sethuprasasem	Independent & Non-Executive Director	4	4	Yes
Shri Hitesh V. Raja	Independent & Non-Executive Director	4	4	Yes
Smt Sharmila S. Chitale	Independent & Non-Executive Director	4	4	No

* Shri Nalin Parikh resigned w.e.f July 25, 2017.

13. COMMITTEES OF THE BOARD:

a) AUDIT COMMITTEE :

Constitution of the Audit Committee:

A qualified and independent Audit Committee has been set up by the Board in compliance with the requirements of Section 177 of the Companies Act, 2013 read with rules framed thereunder.

The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 . All the members of the Audit Committee are financially literate and have experience in financial management.

The Board has accepted all the recommendations of the Audit Committee during the year 2016-1

Meeting and Attendance:

The Committee met 4 (Four) times during the financial year 2016-17 i.e. on May 06, 2016, August 06, 2016, November 14, 2016 and January 19, 2017. The gap between two meetings did not exceed one hundred and twenty days and the necessary quorum was present for all the meetings held during the year.

The composition of the Audit Committee and the details of meetings attended by members of the committee are given below:

Name of the Director	Category	Number of committee meetings	
		Held	Attended
Shri Hitesh V. Raja - Chairman	Independent & Non-Executive Director	4	4
Shri Nalin S. Parikh - Member*	Non-Executive Director	4	4
Shri Anand Sethuprasasem - Member	Independent & Non-Executive Director	4	4

* Shri Nalin Parikh resigned w.e.f July 25, 2017

The previous Annual General Meeting of the Company was held on September 24, 2016 and was attended by Shri Hitesh V. Raja, Chairman of the Audit Committee to answer shareholders queries.

b) NOMINATION AND REMUNERATION COMMITTEE:

Constitution of the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Company is constituted in compliance with Section 178 of the Companies Act, 2013 read with rules framed thereunder.

The Committee comprises of three Non-Executive Directors out of which two are Independent Directors as on March 31, 2017 and the Chairman of the Committee is an Independent Director.

Meeting and Attendance:

The Nomination and Remuneration Committee met twice during the financial year 2016-17 i.e. on November 14, 2016 and January 31, 2017. The requisite quorum was present at the Meeting.

The composition of the Committee and the attendance of members of the Nomination and Remuneration Committee is as follows:

Name of the Director	Category	Number of committee meetings	
		Held	Attended
Shri Anand Sethuprassem - Chairman	Independent & Non-Executive Director	2	2
Shri Nalin S. Parikh - Member	Non-Executive Director	2	2
Shri Hitesh V. Raja - Member	Independent & Non-Executive Director	2	2

* Mr. Nalin Parikh resigned w.e.f July 25, 2017

Shri Hitesh V. Raja, member, duly authorised by the Chairman of the Committee was present at the last Annual General Meeting to answer the queries of the shareholders'.

c) STAKEHOLDERS RELATIONSHIP COMMITTEE:

Constitution of the Stakeholders Relationship Committee:

The Board has constituted the Stakeholders Relationship Committee comprising of three members vis; Shri Prithviraj S. Parikh, Non-Executive Director, Shri Hitesh V. Raja, Independent & Non-Executive Director and Smt. Sharmila S. Chitale, Independent & Non-Executive Director. Smt. Sharmila S. Chitale is the Chairperson of the Committee. The composition of the Stakeholder Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 read with rules framed thereunder.

The Committee met 4 (four) times during the financial year 2016-17 on May 06, 2016, August 06, 2016, November 14, 2016 and January 19, 2017.

The composition of the Committee and the attendance of the members of the

Stakeholders Relationship Committee during the financial year 2016-17 are as given below:

Name of the Director	Category	Number of committee meetings	
		Held	Attended
Smt. Sharmila S. Chitale-Chairperson	Independent & Non-Executive Director	4	4
Shri Prithviraj S. Parikh-Member	Non-Executive Director	4	3
Shri Hitesh V. Raja-Member	Independent & Non-Executive Director	4	4

The Company obtains half-yearly certificate from a Company Secretary in Practice confirming the issue of certificates for transfer, sub-division, consolidation etc. and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(9) of the Listing Regulations. Further, the Compliance Certificate under Regulation 7(3) of the SEBI Listing Regulations, confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent is also submitted to the Stock Exchanges on a half yearly basis.

Shri Hitesh V. Raja, member, duly authorized by the Chairperson of the Committee was present at the last Annual General Meeting to answer the queries of the Shareholders'.

14. CORPORATE GOVERNANCE

In view of the exemption granted vide Circular No. CIR/CFD/POLICY CELL/7/2014 dtd. 15.05.2014 by SEBI and as per Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provision with regard to Corporate Governance is not applicable to the company as the paid up equity capital is not exceeding ₹ 10 crores and net worth not exceeding ₹ 25 crores as on the last day of the previous financial year.

15. EVALUATION OF BOARD AND DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance and that of the Directors individually.

The performance of the Board was evaluated after seeking input from all Directors on the basis of the criteria such as the effectiveness of Board process, information and functioning etc.

16. DETAILS OF LOANS AVAILED FROM DIRECTORS OR THEIR RELATIVES

The Company has availed Temporary Loan from Shri Prithviraj S. Parikh during the year under review as under :

(Amount in ₹)

Opening Balance beginning of the year	Amount Borrowed	Amount Repaid	Closing Balance at the end of the year
NIL	62,40,000	61,40,000	1,00,000

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of loan given pursuant to Section 186 of the Companies Act, 2013 during the financial year under review is provided as under:

Name of the Body Corporate	Amount (₹)	Purpose
Richline Leasing and Finance Private Limited	50,00,000	General Corporate Purpose

Further, the Company has not made any new investment in any Body Corporate or given any guarantee or provided any security pursuant to Section 186 of the Companies Act, 2013 during the financial year under review.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENT MADE WITH RELATED PARTIES

All related party transactions entered by the Company during the financial year were on an arm's length basis and were carried out in the ordinary course of business. There are no materially significant related party transactions made by the Company during the year under consideration with the Promoters, Directors or Key Managerial Personnel which may have a potential conflict with the interest of the Company at large. All the related party transactions as required under Accounting Standard - 18 are reported in the notes to the financial statements.

The particulars as required under the Companies Act, 2013 are furnished in Form AOC - 2 which is annexed as "Annexure A" to this report.

19. PARTICULARS OF EMPLOYEES

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- The ratio of remuneration of each Director to the median remuneration of employees of the Company for the financial year
Non-executive Directors: No remuneration is being paid to non-executive Directors.
- The Percentage increase in remuneration of Director – Not applicable as no remuneration is being paid to non-executive Directors
- The percentage increase in the median remuneration of employee – 13%
- The number of permanent employee on the roll of Company - 10
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration: None

The Company has not appointed any employee(s) in receipt of remuneration exceeding the limits specified under Rule 5(2) of the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014. Hence, disclosures required under Rule

5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have not been provided.

20. CODE OF CONDUCT

The Board has prescribed Code of Conduct (“Code”) for all Board Members and Senior Management of the Company. All Board Members and Senior Management personnel have confirmed compliance with the Code for the year 2016-17. A declaration to this effect as required under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report for the financial year 2016-17.

21. VIGIL MECHANISM / WHISTLEBLOWER POLICY

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 read with the rules framed thereunder, the Company has formulated a Whistle Blower Policy for vigil mechanism for Directors and employees to report to the management about the unethical behavior, fraud or violation of Company’s Code of Conduct. The mechanism provides for adequate safeguards against victimisation of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee and no personnel of the Company have been denied access to the Audit Committee. The policy is available on the website of the Company at www.eastcoaststeel.com.

22. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE(PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has in place a policy on Prevention of Sexual Harassment in line with the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. It has been noted that no complaints were reported during the year.

23. OTHER MATERIAL ORDERS

The Company had arrived at a settlement of electricity charges up to October 1997, i.e. till the termination of agreement with Electricity Dept. Govt. of Puducherry (formerly Pondicherry) for an amount of ₹ 10,53,54,632/- (Ten Crore Fifty Three Lakhs Fifty Four Thousand Six Hundred Thirty Two Only)with due concurrence of the Finance Dept. Accordingly, the Govt. has issued G.O. Ms. No. 08 dtd. 10-03-2017. The liability having been accounted, as at 31-03-2017 appear under the head ‘Sundry Creditors’ and it has resulted in a negative net worth as on the said date (See note No. 22 to the account.)

The Hon. Supreme court of India, New Delhi has subsequently disposed of the Civil Appeal No.8079/2003 originally filed as Special Leave petition No. 6370 of 2002, after having heard both the Appellants, being Govt. of Pondicherry Industry Dept. (Power) &Anr, and the Company being the respondents, wherein issues of minimum consumption guarantees charges and minimum demand charges were claimed and contested respectively by the litigants, with no additional liability thereto other than what has been set out G.O. Ms. 08 dtd. 10-03-2017.

24. REVIEW OF RISK MANAGEMENT POLICY ADOPTED BY THE COMPANY

The Company in order to comply the provisions of the Companies Act, 2013 and to provide an effective mechanism for implementing risk management system had adopted the policy on risk management for evaluating and monitoring various risks that could threaten the existence of the Company. The Company had not faced any major risks and no major deviations from the actuals as attained by the Company. The Audit committee has reviewed the policy periodically. The Board takes overall responsibility for the overall process of risk management in the organisation.

The Board shall take note of any future threats and shall report to the Company for formulating an effective mechanism and strategy.

25. EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 92 (3) of the Companies Act, 2013, an extract of annual return is annexed hereto as "Annexure- B" and forms part of this report.

26. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. P. S. Ramnath, Company Secretary, (CP: 4159 ; F.C.S. 819), have been appointed as the Secretarial Auditors to conduct the Secretarial Audit of the Company for the financial year 2016-17, the Secretarial Audit Report is annexed herewith as "Annexure- C" and forms part of this report.

The Secretarial Audit Report does not contain any adverse remarks, qualifications or observations.

27. STATUTORY AUDITORS**Ratification of Appointment:-**

At the Annual General Meeting held on September 27, 2014, M/s. Chaturvedi & Shah, Chartered Accountants, (FRN: 101720W), were appointed as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years subject to ratification by the shareholders annually.

In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the Auditors shall be placed for ratification at every Annual General Meeting. Accordingly, appointment of M/s. Chaturvedi & Shah, Chartered Accountants, as the Statutory Auditors of the Company, will be placed for ratification by the shareholders. In this regard, the Company has received a certificate from the Statutory Auditors to the effect that the ratification of appointment, if made, would be within the provisions of Section 139 & 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended.

Your Directors recommend ratification of their appointment from the conclusion of the ensuing Annual General Meeting upto the conclusion of the next Annual General Meeting.

Disclosure under Section 143 (12) of Companies Act, 2013:-

The Statutory Auditors of the Company have not reported any fraud as specified under the Second provision of Section 143 (12) of the Companies Act, 2013 (including any Statutory modification(s) or re-enactment(s) for the time being in force) and Rules made thereunder in the management of the Company during financial year under review.

Statutory Auditor's Report:-

There are no adverse remarks, observations or disclaimer remarks by the Statutory Auditors in their report for the financial year ended March 31, 2017.

28. COST AUDIT

The Company is not required to maintain cost record as prescribed by the Central Government under the provisions of Section 148 of the Companies Act, 2013 in view of the closure of the plant in 1995 and cessation of manufacturing activities. No activities or services have been undertaken by the Company since then.

29. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place a robust internal financial control system, commensurate with the size of its operations and nature of its business activities. The Company has a standard operating procedure for various activities and operations and follows this standard operating procedure for its internal control procedures. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal financial control system in the Company, its compliance with operating systems, accounting procedures, application of the instructions and policies fixed by the senior management at all locations of the Company. The Audit Committee reviews the report on Internal Control submitted by the Internal Auditors on a quarterly basis.

30. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors, based on the representations received from the Operating Management and after due enquiry, hereby confirm that:

- I. In the preparation of annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- II. They had in consultation with Statutory Auditors, selected accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit and loss of the Company for the year ended on that date;
- III. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- IV. They have prepared the annual accounts on a “going concern” basis;
- V. They have laid down internal financial controls, which are adequate and operating effectively;
- VI. They have devised proper system to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

31. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

As the Company does not fall under any of the threshold limits as set out under Section 135 of the Companies Act, 2013, the provisions with respect to CSR are not applicable for compliance.

32. LISTING

The shares of the Company are listed at the BSE Limited. The annual listing fee has been paid to the stock exchange before the due date.

33. CAUTIONARY STATEMENT

Statements in these reports describing company's projections statements, expectations and hopes are forward looking. Though, these expectations etc, are based on reasonable assumption, the actual results might differ.

34. ACKNOWLEDGEMENT

Your Directors acknowledge with thanks the co-operation and understanding displayed by the shareholders & others and continues to look forward to the same.

On behalf of the Board of Directors

Sd/-

Hitesh V. Raja

Director

DIN : 02681574

Sd/-

Sharmila S. Chitale

Director

DIN : 07146530

Place : Mumbai

Date : 25th July, 2017

ANNEXURE – A
FORM NO. AOC-2

**(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act
and Rule 8 (2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:
The Company has not entered into any transaction with related parties which were not on an arm's length basis.
2. Details of material contracts or arrangement or transactions at arm's length basis:
The Company has not entered into any material contracts or transactions during the financial year 2016-17.

On behalf of the Board of Directors

Place : Mumbai

Date : 25th July, 2017

Sd/-
Hitesh V. Raja
Director
DIN : 02681574

Sd/-
Sharmila S. Chitale
Director
DIN : 07146530

ANNEXURE – B

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management and Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1	CIN	L27109PY1982PLC000199
2	Registration Date	20.08.1982
3	Name of the Company	EASTCOAST STEEL LIMITED
4	Category/Sub-category of the Company	Company Limited by shares/ Indian Non-Govt. Company
5	Address of the Registered office & contact details	Cuddalore Road, Pillaiyarkuppam, Bahour Commune, Pondicherry – 607 403. Ph. No. : 0413-2611117 Fax No. : 0413-2611423 E-mail : esl@eastcoaststeel.com
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt. Ltd C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083. Ph. No. : 022-49186000 Fax. No. : 022-49186060 E-Mail : mumbai@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
	Manufacture of steel in ingots or other primary forms, and other semi-finished products of steel, while in operation.	24103	NIL

III. A) SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [April 1, 2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year	
	De-mat	Physical	Total	% of Total Shares	De-mat	Physical	Total	% of Total Shares		
A. Promoter s										
(1) Indian										
a) Individual/ HUF	8600	Nil	8600	0.16	8600	Nil	8600	0.16	Nil	
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
d) Bodies Corp.	950935	Nil	950935	17.62	950935	Nil	960335	17.79	0.17	
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
f) Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Total shareholding of Promoter (A)	959535	Nil	959535	17.78	968935	Nil	968935	17.95	0.17	
B. Public Shareholding										
1. Institutions										
a) Mutual Funds	Nil	16900	16900	0.31	Nil	16900	16900	0.31	Nil	
b) Banks / FI	150	2750	2900	0.05	150	2750	2900	0.05	Nil	
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
g) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
i) Others (specify)	Nil	5400	5400	0.10	Nil	5400	5400	0.10	Nil	
Sub-total (B)(1):-	150	25050	25200	0.47	150	25050	25200	0.47	Nil	
2. Non-Institutions										
a) Bodies Corp.	1436069	36900	1472969	27.29	1436069	37100	1467469	27.19	-0.10	
b) Individuals										
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	443287	996573	1439860	26.68	432098	989653	1421751	26.35	-0.34	

Category of Shareholders	No. of Shares held at the beginning of the year [April 1, 2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	De-mat	Physical	Total	% of Total Shares	De-mat	Physical	Total	% of Total Shares	
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1173220	31691	1204911	22.33	1184220	31691	1215911	22.53	+0.20
c) Others (specify)									
Non Resident Indians (Non Repat)	4110	NIL	4110	0.07	4319	NIL	4319	0.08	+0.01
Non Resident Indians (Repat)	10473	64960	75433	1.40	10473	63760	74233	1.38	-0.02
Partnership Firm	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
HUF	203850	500	204350	3.79	204850	500	205350	3.81	+0.02
Clearing Members	1600	Nil	1600	0.03	4800	Nil	4800	0.09	+0.06
Trusts	450	8050	8500	0.16	450	8050	8500	0.16	Nil
Foreign Bodies - D	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(2):-	3273059	1138674	4411733	81.75	3271579	1130754	4402333	81.58	-0.17
Total Public Shareholding (B)=(B)(1)+(B)(2)	3273209	1163724	44363933	82.22	3271729	1155804	4427533	82.05	- 0.17
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	4232744	1163724	5396468	100	4240664	1155804	5396468	100	Nil

B) SHAREHOLDING OF PROMOTER

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares pledged / encumbered to total shares	
1	Anagha Enterprises Pvt. Ltd	950935	17.62	Nil	960335	17.79	Nil	0.17
2	Prithviraj S. Parikh	8600	0.16	Nil	8600	0.16	Nil	0.00
	Total	959535	17.78	Nil	968935	17.95	Nil	0.17

C) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year-April 1, 2016		Date	Reason	Increase / Decrease in Shareholding		Cumulative Shareholding at the end of the year - 2017	
		No. of shares	% of total shares of the Company			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Anagha Enterprises Private Limited	950935	17.62	At the beginning of the year (as on 01.04.2016)				950935	17.62
				24.06.2016	Purchase of Shares	3300	0.06	954235	17.68
				29.07.2016	Purchase of Shares	5900	0.11	960135	17.79
				10.03.2017	Purchase of Shares	200	0.00	960335	17.79
2	Prithviraj S. Parikh	8600	0.16	-	-	-	-	8600	0.16

D) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year		Date	Reason	Increase / Decrease in Shareholding		Cumulative Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Brijwasi Securities Private Limited after merger of Vajradhar Leasing and Finvest Private Limited	26000	0.48	At beginning of the year (as on 01.04.2016)				26000	0.48
				10.06.2016	Merger	650800	12.06	676800	12.54
2	Ashok Kumar Dalmia	535600	9.92					535600	9.92
3	Smit Capital Services Private Limited after merger of Vigil Stock and shares Private Limited	NIL	NIL	At beginning of the year (as on 01.04.2016)				NIL	NIL
				14.10.2016	Merger	527800	9.78	527800	9.78

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year		Date	Reason	Increase / Decrease in Shareholding		Cumulative Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
4	Suresh Kumar Jalan	380240	7.04	At beginning of the year (as on 01.04.2016)				380240	7.04
				22.04.2016	Purchase	400	0.01	380640	7.05
				29.04.2016	Purchase	100	0	380740	7.05
				06.05.2016	Purchase	500	0.01	381240	7.06
				13.05.2016	Purchase	200	0	381440	7.06
				27.05.2016	Purchase	100	0	381540	7.07
				03.06.2016	Purchase	300	0	381840	7.08
				10.06.2016	Purchase	200	0.01	382040	7.09
				17.06.2016	Purchase	100	0	382140	7.09
				24.06.2016	Purchase	100	0	382240	7.09
				30.06.2016	Purchase	200	0	382440	7.09
				01.07.2016	Purchase	100	0	382540	7.09
				08.07.2016	Purchase	500	0.01	383040	7.10
				15.07.2016	Purchase	1700	0.03	383740	7.13
				22.07.2016	Purchase	700	0.01	385440	7.14
				02.09.2016	Purchase	1200	0.02	386640	7.16
				07.10.2016	Purchase	400	0.01	387040	7.17
				14.10.2016	Purchase	300	0	387340	7.17
				21.10.2016	Purchase	500	0.02	387840	7.19
				25.11.2016	Purchase	200	0	388040	7.19
				16.12.2016	Purchase	100	0	388140	7.19
				30.12.2016	Purchase	100	0	388240	7.19
				06.01.2017	Purchase	500	0.01	388740	7.20
13.01.2017	Purchase	800	0.02	389540	7.22				
17.02.2017	Purchase	1300	0.02	390840	7.24				
24.03.2017	Purchase	100	0	390940	7.24				
31.03.2017	Purchase	300	0.01	391240	7.25				

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year		Date	Reason	Increase / Decrease in Shareholding		Cumulative Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
5	Sisir Kumar Jalan	139400	2.58	-	-	-	-	139400	2.58
6	Servo Packaging Limited	101550	1.88	-	-	-	-	101550	1.88
7	Sisir Kumar Jalan	99400	1.84	-	-	-	-	99400	1.84
8	Suresh Kumar Jalan	82450	1.53	-	-	-	-	82450	1.53
9	Western Guineas Private Limited	66200	1.23	-	-	-	-	66200	1.23
10	Bishnu Kumar Jalan	37600	0.70	-	-	-	-	37600	0.70

E) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Mr. Prithviraj S. Parikh At the beginning of the year At the end of the year	8600	0.16	8600	0.16
		8600	0.16	8600	0.16
2	Mr. Nalin S. Parikh At the beginning of the year At the end of the year	Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil
3	Mr. Anand Sethuprasasem At the beginning of the year At the end of the year	Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil
4	Mr. Hitesh V. Raja At the beginning of the year At the end of the year	200	0.00	200	0.00
		200	0.00	200	0.00
5	Ms. Sharmila Chitale At the beginning of the year At the end of the year	100	0.00	100	0.00
		100	0.00	100	0.00

Note : Wherever the Shareholders have more than one Folio / Demat account the number of shares held are combined / merged into one.

IV. INDEBTEDNESS - Indebtedness of the Company including interest outstanding/ accrued but not due for payment. **(Amount in ₹)**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	N.A.	25,541,393	N.A.	25,541,393
ii) Interest due but not paid	N.A.	N.A.	N.A.	N.A.
iii) Interest accrued but not due	N.A.	N.A.	N.A.	N.A.
Total (i+ii+iii)	N.A.	25,541,393	N.A.	25,541,393
Change in Indebtedness during the financial year				
* Addition	N.A.	6,240,000	N.A.	6,240,000
* Reduction	N.A.	6,140,000	N.A.	6,140,000
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	N.A.	25,641,393	N.A.	25,641,393
ii) Interest due but not paid	N.A.	N.A.	N.A.	N.A.
iii) Interest accrued but not due	N.A.	N.A.	N.A.	N.A.
Total (i+ii+iii)	N.A.	25,641,393	N.A.	25,641,393

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND / OR MANAGER **(Amount in ₹)**

Sr. No.	Particulars of Remuneration	Name of Director	Total
		Whole Time Director / Managing Director / Manager	
1.	Gross Salary	N.A.	N.A.
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	N.A.
	(c) Profits in lieu of salary under Section 17(3) Income- tax Act, 1961	N.A.	N.A.
2.	Stock Option	N.A.	N.A.
3.	Sweat Equity	N.A.	N.A.
4.	Commission - as % of profit - others, specify...	N.A.	N.A.
5.	Others, please specify	N.A.	N.A.
	Total (A)	N.A.	N.A.
	Ceiling as per the Act	N.A.	N.A.

B. REMUNERATION TO OTHER DIRECTOR (Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of Director					Total
		Prithviraj S. Parikh	Nalin S. Parikh	Anand Sethu-prakasem	Hitesh V. Raja	Sharmila S. Chitale	
1	Independent Directors	NIL	NIL	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors	NIL	NIL	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	NIL	NIL	NIL	NIL	NIL	NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MANAGING DIRECTOR, WHOLE-TIME DIRECTOR / MANAGER

(Amount in ₹)

SL. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Company Secretary	Chief Financial officer	
		P.K.R.K. Menon	B.N.Kamath	
1	Gross salary	975,000	442,000	1,417,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	60000	NIL	60000
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL
	as % of profit			
	Other			
5	Others, please specify	NIL	NIL	NIL
	Total	1,035,000	442,000	1,477,000

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NONE		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NONE		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NONE		
Punishment					
Compounding					

By and on behalf of the Board of Directors

Sd/-

Hitesh V. Raja

Director

DIN : 02681574

Sd/-

Sharmila S. Chitale

Director

DIN : 07146530

Place : Mumbai

Date : 25th July, 2017

ANNEXURE – C
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Eastcoast Steel Limited
Cuddalore Road,
Pillayarkuppam Post,
Bahour Commune,
Pondicherry - 607402.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Eastcoast Steel Limited (hereinafter called the Company). The Secretarial Audit was conducted in a manner which provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the Financial Year ended on March 31, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and regulations made there under to the extent of Overseas Direct Investment; (Not applicable to the Company during audit period)

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during audit period);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during audit period);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme); Guidelines, 1999 (Not applicable to the Company during audit period);
 - (e) The Securities and Exchange Board of India; (Issue and Listing of Debt Securities) Regulations, 2008(Not applicable to the Company during audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during audit period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during audit period); (Not applicable to the Company during audit period);
- (vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The Company having had stopped production at its Pondicherry plant owing to uneconomical operations since 1995, the activity have remained at a standstill.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings and agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has not passed any resolution which are having major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Sd/-

P.S. Ramnath

Practicing Company Secretary

Place : Thane

FCS No: 819

Date : 23rd May, 2017

C.P. No. 4159

INDEPENDENT AUDITOR'S REPORT

To the Members of

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 31st March, 2017, and the Statement of Profit and Loss and the 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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view 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 the Company's Directors, 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 on the financial statements.

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, of the state of affairs of the Company as at 31st March, 2017, and its loss and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note No. 32 of the accompanying Statement relating to demand of ₹ 10,53,54,632/- towards the arrears accrued of electricity charges of the previous years. Company has paid an amount of ₹ 50,00,000/- towards the said liability during the year and the Board is seized with expediting to extinguish the remaining part of it. The management is confident of raising required resources to meet the liability and therefore the accounts have been prepared on going concern basis.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and 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, Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) The qualification relating to the maintenance of accounts and other matters connected herewith.
 - e) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - f) On the basis of written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors

is disqualified as on 31st March, 2017, from being appointed as a director in terms of section 164(2) of the Act.

- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 23 to the financial statements.
 - ii. The Company did not have material foreseeable losses on long term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.
 - iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year and
 - iv. The Company has provided requisites disclosures in the financial statements as to holdings as well as dealing in Specified Bank Noted during the period from 8th November, 2016 till 30th December, 2016. Based on audit procedures and replying on the management representation we report that disclosure are in accordance with the books of account maintained by the Company and as produced to us by the Management.

For Chaturvedi & Shah

Chartered Accountants

Firm Registration No : 101720W

Sd/-

Amit Chaturvedi

Partner

Membership No. : 103141

Place : Mumbai

Date : 23rd May, 2017

“Annexure A” to Independent Auditors’ Report referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date.

- i. In respect of its fixed assets :
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) In our opinion and according to the information and explanations given to us, title deeds of immovable properties are held in the name of the Company.
- ii. As the Company did not have Inventories during the year, clause (ii) of paragraph of 3 of the order is not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Consequently, the requirement of clause (iii) (a) to clause (iii) (c) of paragraph 3 of the Order is not applicable to the Company.
- iv. Company has not directly or indirectly advanced loan to the persons or given guarantees or securities in connection with the loan taken by persons covered under Section 185 of the Act. Company has complied with the provisions of section 186 of the Act, in respect of loans, investments, guarantee or security given.
- v. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi. To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company
- vii. In respect of Statutory dues :
 - a) According to the records of the Company, undisputed statutory dues including provident fund, employees’ state insurance, income tax, service tax, cess and any other statutory dues have been regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at March 31, 2017 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 dues of income tax, service tax and cess on account of any dispute, which have not been deposited.

- viii. The Company has not raised loans from financial institutions, banks, government or by issue of debentures and hence clause (viii) of paragraph 3 of the Order is not applicable to the Company.
- ix. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term Loan and hence clause (ix) of paragraph 3 of the Order is not applicable to the Company.
- x. Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. Company has not paid any managerial remuneration during the year and hence clause (xi) of paragraph 3 of the Order is not applicable to the Company.
- xii. In our opinion Company is not a nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act, as applicable and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- xiv. In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence clause (xiv) of paragraph 3 of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.
- xvi. To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Chaturvedi & Shah

Chartered Accountants

Firm Registration No : 101720W

Sd/-

Amit Chaturvedi

Partner

Place : Mumbai

Date : 23rd May, 2017

Membership No. : 103141

“Annexure B” to Independent Auditors’ Report referred to in paragraph 2(f) under the heading “Report on other legal and regulatory requirements” of our report of even date.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the Internal Financial Control over financial reporting of **Eastcoast Steel Limited** (“the Company”) as of 31st March, 2017 in conjunction with our audit of the financial statements of the Company for the year then ended.

Management Responsibility for the Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate

to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Chaturvedi & Shah**

Chartered Accountants

Firm Registration No : 101720W

Sd/-

Amit Chaturvedi

Partner

Membership No. : 103141

Place : Mumbai

Date : 23rd May, 2017

BALANCE SHEET AS AT 31ST MARCH, 2017

(Amount in ₹)

	Note	As at 31st March, 2017		As at 31st March, 2016	
SOURCES OF FUNDS					
I EQUITY & LIABILITIES					
1 Shareholders Funds:					
(a) Share Capital	2	53,964,680		53,964,680	
(b) Reserves and Surplus	3	(151,923,770)	(97,959,090)	(41,402,110)	12,562,570
2 Non Current Liabilities					
(a) Long Term Borrowings	4	25,541,393		25,541,393	
(b) Long Term Provisions	5	639,653	26,181,046	779,228	26,320,621
3 Current Liabilities					
(a) Short Term Borrowings	6	100,000		-	
(b) Trade Payables					
Due to Micro and Small Enterprises	7	-		-	
Due to Others	7	4,886		5,737	
(c) Other Current Liabilities	8	101,876,016		831,782	
(d) Short Term Provisions	9	1,015,567	102,996,469	907,224	1,744,743
TOTAL			31,218,425		40,627,934
APPLICATION OF FUNDS					
II ASSETS					
1 Non - Current Assets					
(a) Fixed Assets					
(i) Tangible Assets	10	11,738,115		12,050,019	
(b) Non Current Investments	11	56,475		56,475	
(c) Long Term Loans and Advances	12	12,851,438		10,948,570	
(d) Other Non Current Assets	13	753,252	25,399,280	2,294,467	25,349,531
2 Current Assets					
(a) Current Investments	14	-		1,922,164	
(b) Cash and Cash Equivalents	15	280,946		250,009	
(c) Short Term Loans and Advances	16	5,538,199		12,481,117	
(d) Other Current Assets	17	-	5,819,145	625,113	15,278,403
TOTAL			31,218,425		40,627,934

**Significant Accounting Policies and 1 to 33
Notes on Financial Statements**

As per our report of even date
For **Chaturvedi & Shah**
(Firm Registration No. 101720W)
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
Amit Chaturvedi
Partner
Membership No.103141

Sd/-
Sharmila S. Chitale
Director
(DIN: 07146530)

Sd/-
Hitesh V. Raja
Director
(DIN: 02681574)

Place : Mumbai
Date : 23rd May, 2017

Sd/-
P. K. R. K. Menon
Company Secretary
(F.C.S. - 1074)

Sd/-
B. N. Kamath
Chief Financial Officer
(PAN: AESPK5610C)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

	Note	For the year ended 31st March, 2017	For the year ended 31st March, 2016
INCOME			
Revenue from Operations		-	-
Other Income	18	2,807,532	3,234,768
		<u>2,807,532</u>	<u>3,234,768</u>
EXPENDITURES			
Employee Benefits Expenses	19	3,162,617	3,619,066
Finance Charges	20	5,816	9,445
Depreciation & Amortization Cost	10	311,904	294,289
Other Expenses	21	4,469,330	7,949,667
		<u>7,949,667</u>	<u>6,982,325</u>
Loss Before Exceptional Items and Tax		(5,142,135)	(7,670,357)
Exceptional Items	22	105,354,632	-
		<u>105,354,632</u>	<u>-</u>
Loss Before Tax		(110,496,767)	(7,670,357)
Short / (Excess) Provision For Tax Relating to Earlier Years		24,894	-
		<u>24,894</u>	<u>-</u>
Loss For the Year		(110,521,661)	(7,670,357)
Basic and Diluted Earnings Per Share (in ₹) (Face Value ₹ 10)		(20.48)	(1.42)

**Significant Accounting Policies and
Notes on Financial Statements** 1 to 33

As per our report of even date

For and on behalf of the Board of Directors

For **Chaturvedi & Shah**

(Firm Registration No. 101720W)

Chartered Accountants

Sd/-

Amit Chaturvedi

Partner

Membership No.103141

Sd/-

Sharmila S. Chitale

Director

(DIN: 07146530)

Sd/-

Hitesh V. Raja

Director

(DIN: 02681574)

Sd/-

P. K. R. K. Menon

Company Secretary

(F.C.S. - 1074)

Sd/-

B. N. Kamath

Chief Financial Officer

(PAN: AESPK5610C)

Place : Mumbai**Date** : 23rd May, 2017

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

	Year Ended 31st March, 2017	Year Ended 31st March, 2016
A Cash Flow From Operating Activities		
Net Loss Before Tax	(110,496,767)	(7,670,357)
Adjustments For:		
Depreciation and Amortization Cost	311,904	294,289
Finance Charges	5,816	9,445
Sundry Balances written back	-	(53,225)
Profit on Sale of Current Investment	(2,664)	(5,887)
Dividend on Current Investment	(20,891)	(298,833)
Interest Income	(2,663,977)	(2,756,823)
Operating Profit before Working Capital Change	(112,866,579)	(10,481,391)
(Increase)/Decrease in Long Term Loans and Advances	(2,367,272)	-
(Increase)/Decrease in Short Term Loans and Advances	6,942,918	683,916
Increase/(Decrease) in Trade Payables	(851)	(1,717)
Increase/(Decrease) in Other Current Liabilities	101,013,002	774,530
Cash Generated From Operations	(7,278,782)	(9,024,662)
Income Tax Paid (Net)	439,510	(287,683)
Net Cash Flow From Operating Activities	(6,839,272)	(9,312,345)
B Cash Flow From Investing Activities		
Purchase of Fixed Assets	-	(445,000)
Purchase of Investments	-	(3,648,833)
Sale of Investments	1,924,829	11,143,182
Dividend Received	20,891	298,833
Interest Received	4,830,305	1,524,260
Net Cash Flow From Investing Activities	6,776,025	8,872,442
C Cash Flow From Financing Activities		
Movement in Short Term Borrowings	100,000	-
Finance Charges	(5,816)	(9,445)
Net Cash Flow From Financing Activities	94,184	(9,445)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	30,937	(449,348)
Cash and Cash Equivalent at Beginning of Year	250,009	699,357
Cash and Cash Equivalent at End of Year	280,946	250,009
Increase/(Decrease)	30,937	(449,348)
Note:		
Cash and Cash Equivalent consists of		
i) Cash on Hand	5,788	3,268
ii) Balance with Banks	275,158	246,741
	280,946	250,009

As per our report of even date

For and on behalf of the Board of Directors

For **Chaturvedi & Shah**

(Firm Registration No. 101720W)

Chartered Accountants

Sd/-

Amit Chaturvedi

Partner

Membership No.103141

Sd/-

Sharmila S. Chitale

Director

(DIN: 07146530)

Sd/-

P. K. R. K. Menon

Company Secretary

(F.C.S. - 1074)

Sd/-

Hitesh V. Raja

Director

(DIN: 02681574)

Sd/-

B. N. Kamath

Chief Financial Officer

(PAN: AESPK5610C)

Place : Mumbai**Date :** 23rd May, 2017

Notes on Financial Statements for the year ended 31st March, 2017

1 SIGNIFICANT ACCOUNTING POLICIES:

1.1 Basis of Accounting:

The financial statements have been prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

1.2 Use of Estimates:

The preparation of financial statements 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 is provided under the "written down value" method at the useful life prescribed in Schedule II to the Companies Act, 2013 in the manner stated therein.

1.4 Investment:

a) Current Investments are carried at lower of cost and market value.

b) Non Current Investments are stated at cost. Provision for diminution in the value of Non Current investments is made only if such a decline is other than temporary.

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 Retirement 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:

i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transactions or that approximates the actual rate at the date of the transaction.

ii) Non-Monetary foreign currency items are carried at cost.

iii) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss except in case of long term liabilities, where they relate to acquisition of fixed assets, in which they are adjusted to the carrying cost of such assets, or amortise over the term of long term asset or liability.

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 recognised only if there is virtual certainty of realisation of such amounts. Other deferred tax assets are recognised only to the extent there is reasonable certainty of realisation 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.

(Amount in ₹)

Note 2**SHARE CAPITAL****Authorised**

10,000,000 Equity Shares (Previous year: 10,000,000 Equity Shares) of ₹ 10/- each	100,000,000	100,000,000
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1) Issued, Subscribed & Paid up

5,396,468 Equity shares (Previous year: 5,396,468 Equity shares) of ₹ 10/- each fully paid	53,964,680	53,964,680
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TOTAL	53,964,680	53,964,680
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2) Reconciliation of Opening and Closing number of Shares

Equity Shares outstanding at the beginning of the year	5,396,468	5,396,468
Equity Shares issued during the year	-	-
Equity Shares outstanding at the end of the year	5,396,468	5,396,468

3) Shareholders holding more than 5% of the Equity Shares of the Company are

Name of the Shareholder	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares	% held	No. of Shares	% held
Anagha Enterprises Private Limited	960,335	17.79%	950,935	17.62%
Ashok Kumar Dalmia	535,600	9.93%	535,600	9.93%
Smit Capital Services Private Limited	527,800	9.78%	527,800	9.78%
Brijwasi Securities Private Limited	676,800	12.54%	650,800	12.06%
Suresh Kumar Jalan	391,240	7.25%	380,240	7.04%

4) Terms and Rights attached to shares

The Company has only one class of equity shares having face value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. Equity shares holders are also entitled to dividend as and when proposed by the Board of Directors and approved by Share holders in Annual General Meeting. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all Preferential amounts which shall be in proportion to the number of shares held by the Shareholders.

(Amount in ₹)

Note 3**RESERVES AND SURPLUS****A. Capital Reserve**

	<u>As at 31st March, 2017</u>	<u>As at 31st March, 2016</u>
Balance as per last Balance Sheet	2,500,000	2,500,000

B. Share Premium Account

Balance as per last Balance Sheet	94,323,634	94,323,634
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C. Profit & Loss Account

Balance as per last Balance Sheet	(138,225,744)	(130,555,388)
Add: Transferred from Statement of Profit & Loss	(110,521,661) (248,747,404)	(7,670,357) (138,225,744)

TOTAL	<u>(151,923,770)</u>	<u>(41,402,110)</u>
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Note 4**LONG TERM BORROWINGS****UNSECURED LOANS**

Loan from Related Parties (Repayable over a period of 3 to 5 years)	25,541,393	25,541,393
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TOTAL	<u>25,541,393</u>	<u>25,541,393</u>
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Note 5**LONG TERM PROVISIONS**

Provision for Gratuity	522,251	654,851
Provision for Leave Encashment	117,402	124,377

TOTAL	<u>639,653</u>	<u>779,228</u>
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Note 6**SHORT TERM BORROWINGS:****UNSECURED LOANS**

Loan from Director (Repayable within a period of 1 year)	100,000	-
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TOTAL	<u>100,000</u>	<u>-</u>
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Note 7**TRADE PAYABLES**

Dues to Micro and Small Enterprises	-	-
Due to Others	4,886	5,737

TOTAL	<u>4,886</u>	<u>5,737</u>
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Note: There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2017. The above information, regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

Note 8**OTHER CURRENT LIABILITIES**

Dues to Electricity Board, Puducherry*	100,354,632	-
Statutory Dues	118,325	202,111
Book Overdraft	38,326	42,327
Others	1,364,733	587,344

TOTAL	<u>101,876,016</u>	<u>831,782</u>
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* Refer Note No 23 (a) & 32

Note 9**SHORT TERM PROVISIONS**

Provision for Gratuity	972,268	886,017
Provision for Leave Encashment	43,299	21,207

TOTAL	<u>1,015,567</u>	<u>907,224</u>
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Note 10

FIXED ASSETS

(Amount in ₹)

	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK	
	As at 01.04.2016	Additions	Deductions/ Adjustments	As at 31.03.2017	For the year	Deductions/ Adjustments	As at 31.03.2017	As at 31.03.2016
Land -Freehold	2,832,179	-	-	2,832,179	-	-	2,832,179	2,832,179
Office Building	14,124,924	-	-	14,124,924	259,060	-	8,549,005	8,808,065
Furniture & Fixtures	1,278,841	-	-	1,278,841	-	-	1	1
Office Equipment	2,017,467	-	-	2,017,467	-	-	1	1
Computers	168,605	-	-	168,605	-	-	1	1
Vehicle	985,000	-	-	985,000	52,844	-	356,928	409,772
Total	21,407,016	-	-	21,407,016	311,904	-	11,738,115	12,050,019
Previous Year	20,962,016	445,000	-	21,407,016	294,289	-	12,050,019	11,899,308

(Amount in ₹)

Note 11**NON CURRENT INVESTMENTS****Unquoted - Trade (at cost)**

	As at 31st March, 2017	As at 31st March, 2016
In National Savings Security	56,475	56,475
(Pledged with Pondicherry State Electricity Board and Commercial Tax Authorities)		
TOTAL	<u>56,475</u>	<u>56,475</u>

Note 12**LONG TERM LOANS AND ADVANCES**

(Unsecured and Considered Good)

Security Deposits	492,206	492,206
Advance Tax / TDS	1,338,844	1,803,248
Fixed deposit with HDFC*	11,020,388	8,653,116
TOTAL	<u>12,851,438</u>	<u>10,948,570</u>

* Note: 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 still pending final disposal with Supreme Court. (Refer Note: 23 & 32)

2) The maturity period is of more than 12 months.

Note 13**OTHER NON CURRENT ASSETS**

Interest Accrued	753,252	2,294,467
TOTAL	<u>753,252</u>	<u>2,294,467</u>

Note 14**CURRENT INVESTMENTS****Investment in Mutual Fund- Unquoted**

NIL Units (P. Y. 933188.305) of HDFC	-	1,922,164
Cash Management Fund- Treasury Adv-DP-Ret-Weekly Dividend		
TOTAL	<u>-</u>	<u>1,922,164</u>

Aggregate amount of unquoted investments	-	1,922,164
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(Amount in ₹)

Note 15**CASH AND CASH EQUIVALENTS**

	<u>As at 31st March, 2017</u>	<u>As at 31st March, 2016</u>
Cash on hand	5,788	3,268
Balance with Banks	275,158	246,741
TOTAL	<u>280,946</u>	<u>250,009</u>

Note 16**SHORT TERM LOANS AND ADVANCES**

(Unsecured and Considered Good)

Loan to Body Corporates	5,000,000	12,000,000
Others*	538,199	481,117
TOTAL	<u>5,538,199</u>	<u>12,481,117</u>

*Note: Includes Prepaid Expenses and Advance to Employees

Note 17**OTHER CURRENT ASSETS**

(Unsecured and Considered Good)

Interest Accrued	-	625,114
TOTAL	<u>-</u>	<u>625,114</u>

Note 18**OTHER INCOME**

	<u>For the year ended 31st March, 2017</u>	<u>For the year ended 31st March, 2016</u>
Interest Income	2,663,977	2,756,823
Dividend on Current Investment	20,891	298,833
Sundry Balances written back	-	53,225
Profit on Sale of Current Investment	2,664	5,887
Miscellaneous Income	120,000	120,000
TOTAL	<u>2,807,532</u>	<u>3,234,768</u>

Note 19**EMPLOYEE BENEFITS**

Salaries, Wages and Compensation	2,695,245	2,841,127
Contribution to Provident and Other Funds	136,027	150,752
Gratuity and Leave Encashment	197,434	487,116
Employees Welfare Expenses	133,911	140,071
TOTAL	<u>3,162,617</u>	<u>3,619,066</u>

Note 20**FINANCE CHARGES**

Bank Charges	2,159	3,248
Interest Expenses	3,657	6,197
TOTAL	<u>5,816</u>	<u>9,445</u>

(Amount in ₹)

Note 21**OTHER EXPENSES****Administration Expenses**

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Advertisement Expenses	78,609	79,964
Auditor's Remuneration (Refer Note No 21.1)	94,512	91,600
Books and Periodicals	3,900	3,520
Electricity Charges	68,415	67,830
Entertainment Expenses	9,935	10,150
Printing and Stationery	71,976	67,280
Legal and Professional Fees	2,164,538	4,051,272
Listing Fees	229,000	225,844
Postage and Telegram	223,569	244,473
Rent, Rates and Taxes	66,154	102,568
Repairs and Maintenance		
Building	25,328	16,800
Others	211,682	262,566
Service Tax	244,806	465,815
Security Charges	725,252	663,423
Share Transfer Expenses	44,041	67,371
Travelling Expenses	96,803	511,745
Others	110,810	50,104
TOTAL	4,469,330	6,982,325

Note 21.1**Payment to Auditor's**

Statutory Audit Fees	94,512	91,600
TOTAL	94,512	91,600

Note 22**EXCEPTIONAL ITEMS**

Arrears of Electricity Charges (Refer Note 23 a & 32)	105,354,632	-
	105,354,632	-

Note 23 CONTINGENT LIABILITIES

- a) Against the earlier demand of ₹ 177,851,077/-, Govt. of Pondicherry (now Puducherry) has accorded approval to collect an amount of ₹ 105,354,632/- towards the arrears accrued on account of electricity charges of previous years payable by the Company vide notification G.O.Ms No. 08 dtd. 10th March, 2017 without prejudice to the claim for minimum consumption charges pertaining to 300 units per KVA in Civil Appeal No. 8079 of 2003 pending before the Hon. Supreme Court of India, which is being contested. Company has been legally advised that it can be successfully defended and hence no provision made.
- b) The Company has not provided in the Accounts disputed claim of ₹ 13,400,000/- 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 ₹ 11,020,388/- is lying deposited with HDFC in accordance with the directions of the Supreme Court vide order dated 18th November, 2008.

Note 24 The Company has not been carrying on any operations. Hence information pursuant to AS-17 on "Segment Reporting" is not applicable to the Company.

Note 25 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.

Note 26 No provision for taxation is necessary, in view of the accumulated losses incurred over the years.

Note 27 RELATED PARTY DISCLOSURES

As Per Accounting Standard 18 (AS- 18) "Related Party Disclosures", the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

- i) **Related Party with whom transactions have been taken place and relationships:**

Name of the Related Party	Relationship
Prithviraj S. Parikh	Key Managerial Personnel (KMP)
WRM Private Limited (Formerly known as Western Rolling Mills Private Limited)	Enterprise over which relatives of KMP having control

ii) Transactions during the year with related parties

(Amount in ₹)

Particulars	Prithviraj S. Parikh	WRM Private Limited (Formerly known as Western Rolling Mills Pvt. Ltd)
1) Short Term Borrowings taken	6,240,000	-
	(360,000)	(-)
2) Short Term Borrowings repaid	6,140,000	-
	(360,000)	(-)

iii) Balance as at 31st March, 2017

(Amount in ₹)

Particulars	Prithviraj S. Parikh	WRM Private Limited (Formerly known as Western Rolling Mills Pvt. Ltd)
Short Term Borrowings	100,000	(-)
	(-)	-
Long Term Borrowings	-	25,541,393
	(-)	(25,541,393)

Note: Figures in brackets represents Previous Year's amount.

Note 28 EARNINGS PER SHARE (EPS)

Particulars	For the year ended	For the year ended
	31st March, 2017	31st March, 2016
Net Loss after tax attributable to Equity Shareholders in (In ₹)	(110,521,661)	(7,670,357)
Weighted Average number of equity shares outstanding during the year	5,396,468	5,396,468
Basic and Diluted Earnings per share (In ₹)	(20.48)	(1.42)
Face Value per equity share (In ₹)	10	10

Note 29 Details of the Specified Bank Notes (SBN) and other notes held and transacted during the period from 08th November , 2016 to 30th December, 2016, as per the notification is given below:

	SBN	Other Denominations	Total
Closing cash in hand as on 08.11.2016	-	25,919	25,919
(Add) Permitted receipts	-	33,000	33,000
(Less) Permitted payments	-	44,380	44,380
(Less) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	14,539	14,539

Note 30 EMPLOYEE BENEFITS OBLIGATIONS

As per Accounting Standard 15 "Employee Benefits", the disclosures as defined in the Accounting Standard are given below :

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.

Contribution to Defined Contribution Plans, recognised as expense for the year is as under :

Particulars	2016-17	2015-16
Employer's Contribution to Provident Fund	70,972	78,614
Employer's Contribution to Pension Scheme	31,156	34,245
Employer's Contribution to ESIC	29,655	32,981

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 (AS15) on " Employee Benefits", 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:

- i) Reconciliation of fair value of assets and obligations

(Amount in ₹)

Particulars	Gratuity (Non funded)		Leave Encashment (Non funded)	
	2016-17	2015-16	2016-17	2015-16
Present value of obligation	1,494,519	1,540,868	160,701	145,584
Fair Value of Plan Assets	-	-	-	-
Net Liability recognized in the Balance Sheet	1,494,519	1,540,868	160,701	145,584

- ii) Reconciliation of opening and closing balances of fair value of Plan Assets

(Amount in ₹)

Particulars	Gratuity (Non funded)		Leave Encashment (Non funded)	
	As at 31st March 2017	As at 31st March 2016	As at 31st March 2017	As at 31st March 2016
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 as on 31.03.17	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.

- iii) Expenses recognised during the year

(Amount in ₹)

Particulars	Gratuity (Non funded)		Leave Encashment (Non funded)	
	2016-17	2015-16	2016-17	2015-16
Current Service Cost	99,714	94,852	24,480	(7,902)
Interest Cost	110,343	90,984	7,566	8,296
Expected Return on Plan Assets	-	-	-	-
Benefits paid directly	-	-	-	-
Net Actuarial (Gain)/ loss	(117,140)	266,306	72,471	34,580
Expense recognized in the Statement of Profit and Loss	92,917	452,142	104,517	34,974

- iv) 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.

Particulars	Gratuity (Non Funded)		Leave Encashment (Non Funded)	
	2016-17	2015-16	2016-17	2015-16
Mortality table	IALM 2006-08	IALM 2006-08	IALM 2006-08	IALM 2006-08
	(Ultimate)	(Ultimate)	(Ultimate)	(Ultimate)
Rate of Discount applied	7.00%	7.50%	7.00%	7.50%
Expected Salary Escalation	6.00%	7.00%	6.00%	7.00%
Expected Return on plan assets	-	-	-	-

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

- v) Amounts recognised in current year and previous four years

(Amount in ₹)

Particulars	31st March				
	2017	2016	2015	2014	2013
Defined benefit obligation	1,494,519	1,540,868	1,337,526	1,253,128	1,069,646
Fair value of planned assets	-	-	-	-	-
(Surplus) / Deficit in the plan	1,494,519	1,540,868	1,337,526	1,253,128	1,069,646
Actuarial (gain) / loss on plan liabilities	(117,140)	266,306	(87,369)	27,790	(283,671)
Actuarial gain / (loss) on plan assets	-	-	-	-	-

(Amount in ₹)

Particulars	31st March				
	2017	2016	2015	2014	2013
Defined benefit obligation	160,701	145,584	110,610	284,776	261,555
Fair value of planned assets	-	-	-	-	-
(Surplus) / Deficit in the plan	160,701	145,584	110,610	284,776	261,555
Actuarial (gain) / loss on plan liabilities	72,471	34,580	(195,204)	(16,589)	(95,977)
Actuarial gain / (loss) on plan assets	-	-	-	-	-

- vi) The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 16-17.

Note 31 Additional information as required under Section 186 (4) of the Companies Act, 2013 during the year

- No Investment made in Body Corporate.
- No Guarantee is given by the Company.
- Loan given by the Company to Body Corporate or person is as under:

Name	Opening Balance	Loans during the year	Repaid during the year	Closing Balance	Purpose
Richline Leasing & Finance Private Limited	12,000,000	-	7,000,000	5,000,000	General Corporate Purpose

Note 32 As per notification G.O.Ms No. dtd. 10th March, 2017, Govt. of Pondicheery (now Puducherry) has given approval to collect ₹ 105,354,632/- towards the arrears of electricity charges pertaining to earlier years against their demand of ₹ 177,851,077/- without prejudice to claim for minimum consumption charges which are subject matter of appeal pending before Honorable Supreme Court. The said demand has been accounted as exceptional item at the end of the year. The Board of Directors are seized with the expediting to extinguish the remaining part of the liability by raising long term resources and thus, the financial statement have been prepared on going concern basis.

Note 33 The figures of the previous year have been reworked, regrouped, rearranged and reclassified, wherever necessary to conform to the current year presentation.

As per our report of even date

For and on behalf of the Board of Directors

For **Chaturvedi & Shah**

(Firm Registration No. 101720W)

Chartered Accountants

Sd/-

Amit Chaturvedi

Partner

Membership No.103141

Sd/-

Sharmila S. Chitale

Director

(DIN: 07146530)

Sd/-

Hitesh V. Raja

Director

(DIN: 02681574)

Place : Mumbai

Date : 23rd May, 2017

Sd/-

P. K. R. K. Menon

Company Secretary

(F.C.S. - 1074)

Sd/-

B. N. Kamath

Chief Financial Officer

(PAN: AESPK5610C)

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EASTCOAST STEEL LIMITED

CIN :L27109PY1982PLC000199

Regd. Office: Cuddalore Road, Pillaiyakuppam Post, Bahour Commune, Pondicherry - 607 403.
Tel.: 022-40750100, Fax No: 022-2204 4801, Email : esl@eastcoaststeel.com

ATTENDANCE FORM

Name of Shareholder	
Nmber of Equity Shares held	
Folio Number/ DP ID – Client ID	

I / we hereby record my / our presence at the 34th Annual General meeting of the Company held at Cuddalore Road, Pillayarkuppam Post, Bahour Commune, Pondicherry – 607 403, on Saturday, 23rd September, 2017 at 10:45 A.M.

Signature of the attending Member/ Proxy	
--	--

- Note: 1. A shareholder/ Proxy holder wishing to attend meeting must bring the Attendance Slip to the meeting and hand it over at the entrance duly signed.
2. He / She is advised to being along a copy of Annual Report to the meeting for reference.

EASTCOAST STEEL LIMITED

CIN :L27109PY1982PLC000199

Regd. Office: Cuddalore Road, Pillaiyakuppam Post, Bahour Commune, Pondicherry - 607 403.
Tel.: 022-40750100, Fax No: 022-2204 4801, Email : esl@eastcoaststeel.com

FORM NO. MGT-11 PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rule, 2014)

Name & Address of the Shareholder (IN BLOCK LETTERS)	
Email ID:	Folio No /DP ID- Client ID :
No. of Shares :	

I/We _____ being the member (s) of the above named company, hereby appointed :

1.	Name:	
	Address :	
	E-mail ID :	Signature :

Or Failing him/her

2.	Name:	
	Address :	
	E-mail ID :	Signature :

Or Failing him/her

3.	Name:	
	Address :	
	E-mail ID :	Signature :

as my/ our proxy to attend and vote, in case of a poll, for me/us and on my/our behalf at the 34th Annual general meeting of the Company, to be held on Saturday, the 23rd day of September, 2017 at Cuddalore Road, Pillayarkuppam Post, Bahour Commune, Pondicherry – 607 403 and at any adjournment thereof in respect of all resolution proposed to passed therein as Under :

P.T.O.

Resolution No.	Resolution(s)	Vote	
		For	Against
Ordinary Business : Ordinary Resolution			
1	To receive, consider and adopt the Financial Statements of the Company for the Financial Year ended on 31 st March, 2017 and the reports of the Board of Directors and Auditors thereon.		
2	Appointment of Shri Prithviraj S. Parikh holding DIN- 00106727 who retires by rotation.		
3	To ratify appointment of M/s. Chaturvedi & Shah having Firm Registration No. 101720W, Chartered Accountants as Statutory auditors and fix their remuneration for the financial year 2017-18.		

Signed on this day of _____ 2017

Signature of shareholder: _____

Signature of Proxy Holder(s) : _____

Signature across
Revenue Stamp

Affix
₹ 1
Revenue
Stamp

Note:

1. The Proxy must be lodged at the Regd. Office of the Company mentioned as above, not less than 48 hours before the time of Annual General Meeting.
2. The proxy need not be a Member of the Company.
3. In case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint-holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
4. This form of proxy confers authority to demand or joint in demanding a poll.
5. The submission by a member of this form of proxy will not preclude Member from attending in person and voting at the Meeting.

For Office Use Proxy No. :

Date of Receipt :