96th Annual Report

2022-23

EASTERN INVESTMENTS LIMITED

(A Government of India Enterprise)
CIN: L65993OR1927GOI034842

Regd. Office: House No: 255, Ground Floor (South - West portion) Pristine Green, Pokhariput, Bhubaneswar – 751020
Corporate Office: 271, Bidyut Marg, Unit-IV, Bhubaneswar-751001, Odisha
Tel/Fax: 0674-2391595, 2391495
E-mail: info.birdgroup@birdgroup.co.in
Website: www.birdgroup.co.in

BOARD OF DIRECTORS

Shri Atul Bhatt	Non- Executive Chairman & CMD RINL
Shri D K Mohanty	Non- Executive Managing Director (upto 06.08.2023)
Shri Arun Kanti Bagchi	Non- Executive Managing Director (w.e.f. 06.08.2023)
Smt Swapna Bhattacharya	Government Nominee Director
Shri A.K Saxena	Non – Executive Director (upto 28.12.2022)
Smt. Nutan Wodeyar	Non- official Independent Director (upto 20.10.2022)
Shri Anil Kumar P.V.	Non- official Independent Director

GM(FINANCE) & CFO

Shri Puspen Sarkar

COMPANY SECRETARY

Shri S Raja Babu

STATUTORY AUDITORS

M/s. N. C. Banerjee & Co.
Chartered Accountants.
Kolkata

SECRETARIAL AUDITORS

M/s. Vidhya Baid & Co
Practising Company Secretaries
Kolkata

BANKERS

State Bank of India (GOC Br. Salt Lake Kolkata)
PNB (Ashok Nagar, Bhubaneswar)

REGISTERED OFFICE

House No: 255, Ground Floor (South - West portion)
Pristine Green, Pokhariput, Bhubaneswar – 751020, India
Tel/Fax: 0674-2391595, 2391495
E-mail: info.birdgroup@birdgroup.co.in
Website: www.birdgroup.co.in
CIN NO: L65993OR1927GOI034842

CORPORATE OFFICE

C/O. SAIL Office,271,Bidyut Marg,
Shastri Nagar, Unit – IV
Bhubaneswar -751001

REGISTRAR AND TRANSFER AGENT

M/s. C. B. Management Services (P) Limited
P-22, Bondel Road, Kolkata – 700019
Phone: (033) 4011-6700/6711/6718/6723
Fax: (033) 4011-6739, E-mail: rta@cbmsl.com
CIN NO: L65993OR1927GOI034842

CONTENTS

Eastern Investments Limited
CIN: L65993OR1927GOI034842
Registered Office: House No: 255, Ground Floor (South - West portion) Pristine Green, Pokhariput, Bhubaneswar – 751020
Corporate Office: 271, Bidyut Marg, UNIT – IV,Bhubaneswar – 751001, Odisha
Tel/Fax: 0674 – 2391595, 2391495, E-mail: info.birdgroup@birdgroup.co.in
Website: www.birdgroup.co.in

NOTICE

Notice is hereby given that the 96th Annual General Meeting of Eastern Investments Limited will be held on Saturday, 23rd December, 2023 at 12.00 Noon through Video Conferencing(“VC”)/Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statement of the company for the financial year ended 31st March 2023, the Reports of the Board of Directors and Auditors and comments of the Comptroller & Auditor General of India thereon and the Consolidated Financial Statements of the Company with its two subsidiaries- The Orissa Minerals Development Company Limited (OMDC) and The Bisra Stone Lime Company Limited (BSLC).
2. To authorize Board of Directors of the Company to fix the Remuneration of the Statutory Auditors of the Company appointed by Comptroller & Auditor General of India (C&AG) for the financial year 2023-24, in terms of provisions of Section 139(5) read with Section 142 of the Companies Act, 2013 and in this regard to consider and if thought fit, to pass with or without modification the following Resolution as an Ordinary Resolution.

   “RESOLVED THAT

   In terms of provisions of Section 139(5) read with Section 142 of the Companies Act, 2013, The Board of Directors of the Company be and are hereby authorized to decide and fix the Remuneration of such amount plus Out of pocket expenses to M/s. B Chhawchharia & Co, Chartered Accountants, Kolkata, Statutory Auditors of the Company for the financial year 2023-24 who were appointed by the C&AG”

SPECIAL BUSINESS:

3. Appointment of Shri Arun Kanti Bagchi, (DIN-09835584) as Non-Executive Director of the Company and in this regard to consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

   “RESOLVED THAT

   Pursuant to the provisions of Section 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under Shri Arun Kanti Bagchi, (DIN-09835584), Non-Executive Director who was appointed as additional Director of the company w.e.f. 06.06.2023 and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby appointed as RINL Nominee Director on the Board of the Company.”

By Order of the Board
For **Eastern Investments Ltd**
Sd/-
S Raja Babu
Company Secretary

Date: 30.11.2023
Place: Visakhapatnam

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Special Item:

Item No: 1

Shri Arun Kanti Bagchi, (DIN-09835584), Director(Projects), RINL who was appointed as an additional Director of the Company w.e.f. 06.06.2023 upon receipt of nomination from RINL vide its letter no.CA/EIL/Nomn.Dir/23 dated 6th June, 2023 and which was approved and taken note by Board of EIL in its 71st Meeting held on 08.06.2023.

Shri Arun Kanti Bagchi, (DIN-09835584), Director(Projects), RINL who was appointed as an additional Director of the company w.e.f. 06.06.2023 and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby appointed as Director of the Company. Shri Arun Kanti Bagchi is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

Further, Ministry of Steel vide its 7/7/2015-BLA dated 21/06/2023, the additional charge of the post of Managing Director, EIL, Subsidiary company of RINL under the Ministry, to Shri Arun Kanti Bagchi, Director (Projects), RINL and Non-Executive Nominee Director on the Board of EIL on co-terminus basis, till he holds the post of Non-Executive Director on the Board of EIL or until further orders, whichever is earlier.

Your Directors recommend his appointment in the interest of the Company.

None of the Directors, Key Managerial Personnel (KMPs) or the relatives of Directors or KMPs, except Shri Arun Kanti Bagchi are in any way, concerned or interested, financial or otherwise, in the said resolution.

By Order of the Board
For **Eastern Investments Ltd**

S Raja Babu
Company Secretary

Place: Visakhapatnam
Date: 30.11.2023

NOTES:

1) Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books for the equity shares of the Company will remain closed from closed from Saturday, 16th December, 2023 to Friday, 22nd December, 2023 (both days exclusive)
2) The Board did not recommend dividend for the financial year 2022-23, due to losses incurred by the company during the financial year.
3) Pursuant to Section 124 of the Companies Act 2013, the Company is required to transfer unpaid dividends remaining unclaimed and unpaid for the period of 7 years from the due date(s) to the Investor Education and Protection Fund (IEPF) set up by the Central Government. Shareholders are requested to note that no claims shall lie against the said Fund or the Company in respect of any amounts which were unclaimed and unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.

Unclaimed final dividend for the year 2015-16 is due for transfer to Investors' Education and Protection Fund (IEPF) established by Government of India on or after 31.10.2023. All shareholders, whose dividend is unpaid, are requested to lodge their claim with M/s. CB Management Services (P) Limited, the Registrar & Transfer Agent of the Company by submitting an application on or before 31.10.2023. Kindly note that no claims will lie against the Company or the IEPF once the dividend amount is deposited in IEPF.

4) Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participant(s). Members who have not yet registered their email address can now register the same either with the Company or with the Depository Participant(s). Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.
5) 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 their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / CB Management Services (P) Limited.
6) Members desirous of making a nomination in respect of their shareholding in physical form, as permitted under Section 72 of the Companies Act, 2013, are requested to submit the prescribed form SH-13 and SH-14, accordingly to the Share Department of the Company or to the office of the Registrar and Share Transfer Agent, M/s C B Management Services (P) Limited.
7) Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to CB Management Services (P) Limited for consolidation into a single folio.
8) Cut-off date for e-voting has been fixed on Friday, 15th December, 2023.
9) The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the EGM.
10) Non-Resident Indian Members are requested to inform CB Management Services (P) Limited immediately of:
    a) Change in their residential status on return to India for permanent settlement.
    b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
11) To receive all communication promptly, please update your address registered with the company or Depository Participant, as may be applicable.
12) VOTING THROUGH ELECTRONIC MEANS:

CDSL e-Voting System – For Remote e-voting and e-voting during AGM

1) The Ministry of Corporate Affairs, ("MCA") Government of India vide General Circular Nos. 10/2022 dated December 28, 2022 and SEBI vide circular dated January 5, 2023 (in continuation with other circulars issued in this regard) inter-alia, permitted holding of the Annual General Meeting ("AGM") through Video Conference (VC)/ Other Audio Visual Means (OAVM), upto September 30, 2023, in

accordance with the requirements provided in paragraph 3 and 4 of the MCA General Circular No. 20/2020 dated May 5, 2020. In compliance with these Circulars, provisions of the Act and the Listing Regulations, the 96th AGM of the Company is being conducted through VC/ OAVM which does not require physical presence of members at a common venue. Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM. The deemed venue for the 96th AGM shall be the Registered Office of the Company.

2) Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and May 05, 2022 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.birdgroup.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7) AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, MCA Circular No. 2/2022 dated May 05, 2022 and MCA Circular No. 10/2022 dated December 28, 2022.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

(i) The voting period begins on Wednesday, 20th December 2023 at 09:00 A.M. and ends on Friday, 22nd December, 2023 at 05:00 P.M. 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) of 15th December, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of SEBI circular **no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-

	directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at 022- 23058738 and 22-23058542-43.

Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
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. • 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.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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 field. 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.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant Eastern Investments Limited on which you choose to vote.

(x) 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.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) 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.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer (M/s. MR & Associates) and to the Company at the email address viz; goenkamohan@gmail.com, omdc.sec.dept@gmail.cominfo@birdgroup.co.in if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr.RakeshDalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurer, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.comor call on 022-23058542/43.

By Order of the Board
For **Eastern Investments Ltd**

S Raja Babu
Company Secretary

Place: Visakhapatnam
Date: 30.11.2023

REQUEST TO MEMBERS

Members desirous of getting Information/Clarification on the Accounts and Operations of the Company or intending to raise any query are requested to forward the same at least 7 days in advance of the meeting to the Company Secretary at the office address so as the same may be attended appropriately.

KIND ATTENTION OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM

The Shares held by you in physical form can be easily dematerialized i.e. converted into electronic form. The various benefits derived out of dematerialization of shares are:

1. Immediate transfer of securities.
2. No stamp duty on transfer of securities.
3. Elimination of risk associated with physical certificates such as bad delivery, fake securities etc.
4. Reduction in paperwork involved in transfer of securities.
5. Reduction in transaction cost.
6. Nomination facility.
7. Changes in address recorded with DP get registered electronically with all Companies in which investor holds securities in demat form, eliminating the need to correspond with each of them separately.
8. Transmission of securities is done by DP eliminating correspondence with Companies.
9. Convenient method of consolidation of folios/accounts.
10. Automatic credit into demat account of shares arising out of split/ consolidation / merger.

    You are therefore, requested to:

    a) Approach any Depository Participant (DP) of your choice for opening a Demat Account.
    b) Fill in a Demat Request Form (DRF) and handover the relative physical share certificate(s) to your DP for Dematerialization of your shares.

Shares will get converted into electronic form and automatically credited to your Demat Account.

Important communication to members

The Ministry of Corporate Affairs has taken a “Green initiative in the Corporate Governance” by allowing paperless compliances by the Companies and has issued a Circular stating that service of notice/ documents including annual report can be sent by e-mail to its members. We request you to join us in this noble initiative and look forward to your consent to receive the annual report in electronic form. To support this green initiative of the Government in full measure and in compliance of Section 101 and Section 136 of the Companies Act, 2013, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant. Members who hold shares in physical form are requested to register the same with Eastern Investments Limited or our Registrar and Transfer Agent, M/S C B Management Services (P) Ltd , P-22, Bondel Road, Kolkata – 700 019 to enable the Company to send the Annual Reports through e-mail instead of physical form.

INFORMATION PURSUANT TO SEBI (LODR) IN CONNECTION WITH THE DIRECTORS SEEKING APPOINTMENT AT THE EXTRA ORDINARY GENERAL MEETING

Name of the Director	**Shri Arun Kanti Bagchi, Non-Executive Director**
DIN	09835584
Date of Birth & Age	17.08.1966 & 57
Date of Appointment	06.06.2023
Qualifications	Master of Technology (M. Tech) Bachelor’s Degree in Mechanical Engineering
Expertise in specific functional Area	Shri. Arun Kanti Bagchi, Director (Projects) & Addl Charge D(O), RINL is a Mechanical Engineering graduate from REC, Bhopal, joined MECON Limited in the year 1988 as Management Trainee (Technical). Later he did his M.Tech in Design & Production Engineering from REC, Durgapur. He has over 34 years of varied and rich experience in the field of technical as well as Commercial functions, in-depth understanding of technical complexities & project execution etc., in various sectors viz Metals & Mining, Power, Defence, Space, Beach Sands, Nuclear, Refineries, Ports. Shri. A.K. Bagchi is an accomplished engineer having rich & diverse expertise in basic engineering & design, detail engineering, consultancy and project management including site services as well as contract management across sectors and clients in Public & Private sectors like SAIL, RINL, NTPL, Indian Navy, HAL, ISRO, MRPL, JSW etc. Before joining RINL as Director(Projects), he headed MECON project team that involved in the PMC services for the 3MTPA Steel Plant of NMDC at Nagarnar.
Directorship held in other Companies	Rashtriya Ispat Nigam Limited RINL Powergrid TLT Private Limited Indian Iron and Steel Sector Skill Council (IISSSC)
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NA
Membership/ Chairmanship of Committees in EIL	Audit Committee Nomination and Remuneration Committee Stakeholders relationship Committee Risk Management Committee
Membership/ Chairmanship of Committees of other Public Ltd Companies(other than EIL)	NIL
No. of Shares held in EIL	NIL

Note: Details in the above table are as on notice date.

Chairman's Speech at the 96th Annual General Meeting

Dear Members,

It is my privilege to address the 96th Annual General Meeting of Eastern Investments Limited (EIL). On behalf of the Board of Directors, the Management and the Employees of the Company, I welcome you all to this AGM and I express my gratitude to all of you for your continuous trust, support and patronage.

The Annual Report, including Director's Report and the Audited Statements of Accounts along with Consolidated Accounts for the Year 2022-23 and the Notice have already been circulated to you and with your consent, I take them as read.

Performance of the Company:

The income of the company is derived mainly from (i) Dividends from investments in shares of various companies including subsidiary companies OMDC and BSLC, (ii) Interest on term deposits with banks and deposits in bonds.

However, due to the existing financial position of The Orissa Minerals Development Company Limited and The Bisra Stone Lime Company Limited, no dividend was declared by these two Companies in the previous financial year, i.e 2021-22, therefore no dividend income was earned by Eastern Investments Limited from the Subsidiary Companies for the financial year 2022-23.

Subsidiaries:

The Orissa Minerals Development Company Limited (OMDC) and The Bisra Stone Lime Company Limited (BSLC) are the subsidiaries of EIL.

The Orissa Minerals Development Company Limited(OMDC)

The Company is on the verge of resuming mining operations, as Bagiaburu mines has received Environment Clearance and Consent to Operate.

In the meantime, the Company realised an Operational Income of Rs. 35.53 Cr and EBITDA of Rs.(-) 27.22 Cr (loss) during the year, based on for sale of un-disposed stocks of Bhadrasahi Mines. However, the Company incurred a loss of Rs.(-) 16.54 Cr mainly due to reduction in Interest Income and lower operational income compared to last financial year.

The Bisra Stone Lime Company Limited (BSLC)

The Company achieved a Sales Turnover of Rs. 8619.17 lakhs during the year as against Rs. 8508.59 lakhs in the previous year, though the despatches were constrained by non-availability of sufficient railway rakes. The road despatches have been stepped up and new customers have been added for Limestone.

With this, the company earned Net Profit for third year in succession. The Net Profit of Rs. 1173.52 lakhs achieved in the year is 50.35% higher than the Net Profit of Rs. 7805.52 lakhs achieved in the previous year. The accumulated loss reduced to Rs. (21849.87) lakhs as on 31.03.2023.

Dividend for the year 2022-23:

The company is a shell company, with its main source of income as Dividend income from its subsidiary company M/s. OMDC Limited and M/s. BSLC Limited. For the F.Y. 2022-23, M/s. EIL has made a net loss of Rs. (357.56) lacs and its Net Worth stands for Rs. 26717.69 lacs. Total revenue includes an amount of 19.74 lacs from increase of market value of invested shares. M/s .EIL will not declare any Dividend for the F.Y. 2022-23 as it has not earned any profit.

Corporate Governance:

Your Company has put earnest efforts to achieve its objective of Corporate Governance by ensuring transparency in all its business transactions and strict compliance of regulatory and other guidelines of all government authorities. But in absence of Independent Directors on the Board we are not able to comply fully with the guidelines on Corporate Governance. However, we are in constant follow up with the Government to induct the requisite number of Independent Directors on the Board of the Company. Your Company always aims at:

- Complying all applicable laws both in letter and in spirit;
- Maintaining transparency in operation and a high level of disclosure.

A separate report on Corporate Governance along with Certificate on Compliance forms part of the Directors' Report.

Consolidated Financial Statements:

The financial statements of your Company have been duly consolidated with its subsidiaries i.e. The Orissa Minerals Development Company Limited and The Bisra Stone Lime Company Limited in compliance with Section 129(3) of Companies Act

Acknowledgement:

I am grateful to the various officials of the Government, especially from the Ministry of Steel and Ministry of Finance, Govt. of India and Govt. of Odisha for their co-operation and for their contribution towards the Company. With such continued support, I am sure, your Company will revive and turnaround at the earliest and contribute positively for better stakeholders' delight.

I also place on record my deep appreciation to our customers, suppliers, investors, partners, regulatory authorities and all others associated with the Company. Last but not the least; I would like to thank my colleagues on the Board who have given their valuable time and assistance in charting Company's progressive move.

I would also extend my sincere thanks to all our shareholders for the immense confidence you have reposed in the Company. I look forward to your continued support in the years to come.

Thanking You and Jai Hind.

(Chairman)

Place: Visakhapatnam

Date : 30.11.2023

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2022-23

Dear Shareholders,

Your Directors have pleasure in presenting the 96th Annual Report on the performance of your Company, together with the Audit Report and Audited Accounts for the year ended 31st March 2023.

1. PERFORMANCE OF THE COMPANY

The income of the company is derived mainly from (i) Dividends from investments in shares of various companies including subsidiary company OMDC & BSLC and (ii) Interests on term deposits with banks.
However, due to the existing financial position of The Orissa Minerals Development Company Limited OMDC and The Bisra Stone Lime Company Limited BSLC, no dividend were declared by these two Companies in the previous financial year hence no dividend income could be earned by Eastern Investments Limited from these Companies for the financial year 2022-23.
The brief Financial Results for the year 2022-23 in comparison with previous financial year 2021-22 are given in Table below:

(Rs. in Lakhs)

Accounts	For the year ended 31.03.2023	For the year ended 31.03.2022
Income	**56.90**	**81.45**
Less: Expenditure	**538.18**	**54.40**
Profit after making provisions for all charges but before tax (PBT)	**(481.28)**	**27.05**
Tax Provisions	**(123.72)**	**71.25**
Profit after tax (PAT)	**(357.56)**	**(44.20)**
Net Worth	**26717.69**	**27075.23**
Accumulated Profit	**26573.25**	**26930.79**

2. SHARE CAPITAL

During the year under review, there were no changes in the equity share capital and authorized capital.

3. DIVIDEND

The company is a shell company, with its main source of income as Dividend income from its subsidiary company M/s. OMDC Limited and M/s. BSLC Limited. For the F.Y. 2022-23,M/s. EIL has made a net loss of Rs. (357.56)lacs and its Net Worth stands for Rs. 26717.69 lacs. Total revenue includes an amount of 19.91lacs from increase of market value of invested shares. M/s .EIL has not declared any dividend as it was made net loss of Rs. (357.56) lakhs for the FY 2022-23.

4. INVESTOR EDUCATION AND PROTECTION FUND

During the year 2022-23, the Company did not transfer any amountto Investors Education and protection fund. The Company is in the process of activating the dividend accounts with various banks pertaining to

FY 2012-13 to 2015-16 and the unclaimed dividend for these financial years will be transferred to IEPF in FY 2023-24, once the activation of dividend accounts is completed.

5. SUBSIDIARY COMPANIES

The Orissa Minerals Development Company Limited (OMDC) and The Bisra Stone Lime Company Limited (BSLC) are the subsidiaries of EIL.

The Orissa Minerals Development Company Limited (OMDC)
Total earning of Rs 44.95 Crs includes sale of old stocks of Rs 35.53 Crs and interest received from the term deposits of Rs 3.71 Crs during the FY 2022-23. The interest income reduced during the year from the previous year due to depletion of funds on account of repayment of EMI against Short-term loan.

On the other hand, the interest expense decreased to Rs. 2442.68 lakhs in current financial year as compared to Rs. 3000.26 lakhs in previous financial year due against the Short Term Loan of Rs.310 Cr taken for payment of compensation.

Existing short term Loan of Rs. 310 crore with outstanding of Rs 271.17 crore has been restructured by deferment of remaining instalments by 15 months i.e. from March 2021 to June 2022. Sanction of total FITL of Rs 36.12 Crs. on STL Loan of Rs 310 Crs. Now outstanding balance ST Loan is 156.40 Crs and outstanding balance of FITL loan is Rs. 17.20 Crs as on 31.03.23.

Profit/ (Loss) before tax stood at Rs. (2721.94) Lakhs compared to Rs. (1357.26) Lakhs for the previous year. Profit/(Loss) after tax was Rs. (1654.18) Lakhs as compared to Rs. (1449.40) Lakhs during the previous year.

The Bisra Stone Lime Company Limited (BSLC)
Net profit of the company during the year 2022-23 was Rs. 11.73 Crs which was Rs. 7.80 Crs in the previous year. Sales turnover of the company during the year 2022-23 was Rs. 86.19 Crs compared to Rs. 85.08 Crs. The accumulated loss on 31stMarch, 2023 is Rs. (218.5 Crs).

6. SUBSIDIARY MONITORING FRAMEWORK

All the subsidiary companies are managed by their respective Boards in the best interest of their stakeholders. The Company monitors performance of subsidiary companies, inter alia, by the following means:-

a. All minutes of Board meetings of the subsidiary companies are placed before the Company's Board regularly.
b. A statement containing all significant transactions and arrangements entered by the subsidiary companies is placed before the EIL's Board quarterly/half yearly.

7. CONSOLIDATED FINANCIAL STATEMENT

The financial statements of your Company have been duly consolidated with its subsidiaries- The Orissa Minerals Development Company Limited (OMDC) and The Bisra Stone Lime Company Limited (BSLC) in pursuance to the requirements of Listing Regulations with the Stock Exchange and in compliance with the direction u/s 129(3) of the Companies Act,2013. For the purpose of such consolidation, the required Accounting Standards have been followed.

The brief Consolidated Financial Results for the year ended 31st March 2023 and 31st March 2022 are given in table below:

Particulars	(Rs. in lakhs) 2022-23	(Rs. in lakhs) 2021-22
Income		
Revenue from Operations	12635.67	17307.40
Other Income	282.78	297.32
Total Income	**12918.45**	**17604.72**
Less: Expenditure	14965.73	18090.66
Profit/(Loss) before tax (PBT)	**(2047.28)**	**(485.94)**
Less: Tax	(1157.75)	163.39
Profit/(Loss) after tax (PAT)	**(889.53)**	**(649.33)**
Less: Minority Interest (MI)	(240.27)	(334.46)
Profit/(Loss) for the period after MI	**(649.27)**	**(314.87)**

8. RESERVES

The company has transferred no amount to Reserve Funds (Special Reserve as per RBI) for the year ended 31st March 2023.

9. NUMBER OF BOARD MEETINGS HELD DURING THE YEAR

The Board met 4 (four) times during the year. The details of the Board Meetings held during the financial year 2022-23 have been given in Corporate Governance Report annexed with this Directors Report.

The gap between any two Board Meetings held during the year have not exceeded time limit as prescribed under the act

10. NOMINATION AND REMUNERATION COMMITTEE

EIL being a Central Public Sector Undertaking, the appointment and remuneration of the directors are fixed by Ministry of Steel, Government of India. The Ministry of Corporate Affairs vide notification issued on 5th June, 2015 directed that company's policy on directors appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and recommendation to the Board a policy relating to the remuneration of the Directors, under sub-section 3 of Section 178 shall not apply to Government Companies. The Nomination Remuneration Committee was reconstituted on 12.11.2021. During FY'23, Smt. Nutan Wodeyar, Independent Director's tenure of appointment was completed on 20.10.2022 and she ceased to be Director of the company. Since then, Nomination and Remuneration Committee was not re-constituted as only one Independent Director is on the Board of EIL which is insufficient to form the said committee as per the statute. However, a proposal on reconstitution of Board Sub Committees was placed before Board in its Meeting held on 12.08.2023 with the only Independent Director available on the Board as chairman of the committees, Govt. Director and RINL Nominee Directors as Members of the committees.

11. COMPOSITION OF AUDIT COMMITTEE

As per Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee shall have minimum three directors as members out of which two third shall be Independent Directors and the Chairman of such Committee shall be Independent Director. The Audit committee was reconstituted on 12/11/2021. During FY'23, Smt. Nutan Wodeyar, Independent Director whose tenure of appointment was completed on 20.10.2022 and she ceased to be Director of the company. Since then, Audit Committee was not re-constituted as only one Independent Director is on the Board of EIL which is insufficient to form the said committee as per the statute. However, a proposal on reconstitution of Board Sub Committees was placed before Board in its Meeting held on 12.08.2023 with the only Independent Director available on the Board as chairman of the committees, Govt. Director and RINL Nominee Directors as Members of the committees.

12. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTOR

In terms of Section 149(7) of the Companies Act, 2013 necessary declaration has given by each Independent Director stating that he/she meets the criteria of Independence as provided in sub section (6) of Section 149 of the Companies Act, 2013.

13. PRELATED PARTY TRANSACTIONS

The Company has not entered into any materially significant related party transactions that may have potential conflict with the interests of the company at large. Nonetheless, transaction with related party have been disclosed in Notes to the Accounts. Hence no disclosure is made in form AOC-2 as required under Section 134(3) read with rule 8 of the Companies (accounts) Rules, 2014. Company has Related Party Transaction Policy and the same is made available at its website.

14. DISCLOSURE OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

a) Conservation of Energy: Not applicable for this company
b) Technology Absorption: Not applicable for this company
c) Foreign Exchange Earning and Foreign Exchange Outgo: There is no Foreign Exchange Earning and Foreign Exchange Outgo during FY'23

15. IMPLEMENTATION OF THE RIGHT TO INFORMATION ACT, 2005

Your company is complying with the provisions of The Right to Information Act, 2005.All the relevant manuals pertaining to RTI Act 2005 have been hoisted on the Company's website. The queries are regularly replied. The information sought under the RTI Act is furnished within the stipulated time period. Whenever delay is likely due to collection of information, an interim reply is always sent. Statutory Reports like Monthly Returns, Quarterly Returns and Annual Returns and other reports as required were compiled and placed with the concerned authority from time to time. No query received regarding EIL in 2022-23.

16. CORPORATE SOCIAL RESPONSIBILITY

Since the Company is not fulfilling the criteria of Sec 135 of the Companies Act, 2013, therefore CSR is not applicable to the Company for the Financial Year 2022-23.

17. IMPLEMENTATION OF "THE PERSONS WITH DISABILITIES ACT,1995"

The Ministry of Steel and all the PSUs under it follow the Government rules with regard to the implementation of provisions of the Disabilities Act, 1995. EIL will implement all the instructions pertaining to Persons with Disabilities Act, 1995, as and when recruitment/promotions take place. In the year 2022-23 no such cases of persons with disabilities arose at EIL.

18. PROGRESSIVE USE OF HINDI

EIL has taken positive steps to enhance awareness and usage of Hindi among employees. Company had observed "Hindi Pakhwada" by way of organizing competitions and distribution of prize on essay writing, Hindi poems recitation and Hindi Anubad in which the employees took active participation. EIL is ensuring steps under the directives of the Official Language Act to use and propagate the use of Hindi. Bilingual Boards and advertisements are being issued. "Rajbhasha Shikshan Board" is put up at H.O. to appraise the employees with new words every day. 'Rajbhasha Training classes for Parangat courses were conducted under "Hindi Sikhsan Yojana" for learning Hindi and use of Hindi language for official use. Employees are putting signatures in attendance registers and despatch registers are maintained in Hindi. "Prabin, Pragya & Parangat" exams have been completed who attended classes and above 80% of employees have passed the related exam and accordingly Central Government has already notified EIL under sub-rule (4) of Rule 10 of the Official Language Act. The EIL is already registered in Rajbhasha website and yearly report are being sent regularly through online. Company's website is already updated in Hindi.

19. VIGILANCE

Vigilance Department of Bird Group of Companies (EIL, OMDC & BSLC)

Vigilance activities/events for the year 2022-23:

1. Eastern Investments Limited (EIL)
2. The Orissa Minerals Development Company Limited (OMDC)
3. The Bisra Stone Lime Company Limited (BSLC)

BGC (EIL, OMDC & BSLC) Vigilance has been focusing on preventive and proactive Vigilance activities to facilitate a conducive environment enabling people to work with integrity, impartiality, and efficiency, in a fair and transparent manner, upholding the highest ethical reputation and creating value for the organization.

An effort has been made to reduce the pendency of long pending Disciplinary Cases and complaints. Regular review meetings are conducted with the Management on Vigilance issues for immediate disposal. As part of preventive vigilance, various training programs on topics like e-vigilance, desktop security, mobile phone security, and preventive vigilance have been conducted for the employees of BGC (EIL, OMDC & BSLC).

Vigilance Awareness Week is observed every year in line with the directives of the Commission.

System improvements have been undertaken in the following areas:

1. Guidelines in respect of "Pre-Qualification Criteria for tenderers" has been updated on 04/11/2022.
2. File Tracking System: E-Office has been implemented at BGC (EIL, OMDC & BSLC).
3. In pursuance of the recommendation of CVC, a guideline has been issued vide circular dated 13/02/2023, wherein it is advised that the Tender Evaluation Committee should examine the reasonableness of the L-1 rate and record the same in its recommendation, irrespective of the type and mode of tender.

20. WHISTLE BLOWER POLICY

The Company has a whistle Blower policy in place for vigil mechanism. The said policy has been amended keeping in view of the amendments in the Companies Act, 2013 and SEBI (LODR). The said policy may be referred to, at the Company's official website.

21. INFORMATION TECHNOLOGY&TECHNOLOGY UPGRADATION

- Tally based Accounting Package is being used to pay vendors bill and different employee entitlements through RTGS and e-payment mode.

22. STATUTORY AUDITOR

On advice of the Comptroller and Auditor General of India, New Delhi, your Company appointed the under mentioned firm of Chartered Accountants as Statutory Auditor of your Company for the year 2022-23:

Sl No.	Name of the Auditor	Address of the Auditor
1.	M/s N C Banerjee &Associates	'Commerce House', 2 Ganesh Chandra Avenue, First Floor, Room No. 9, Kolkata – 700013

The Statutory Auditors Report on the accounts of the Company for the financial year ended 31st March, 2023 is enclosed to the Directors Report.

23. AUDIT BY THE COMPTROLLER AND AUDITOR GENERAL OF INDIA (C&AG)

The Comptroller and Auditor General of India (CAG) had conducted Supplementary Audit under Section 143 (6) (a) of the Companies Act, 2013 of the financial statements of EIL for the year ended 31st March, 2023. The comments of Comptroller & Auditor General of India alongwith Management replies under Section 143 (6) (b) of the Companies Act, 2013 on the Accounts of the Company for the year 2022-23 forms part of this report.

24. SECRETARIAL AUDIT

The following was appointed as the Secretarial Auditor of the Company for the year 2022-23:

Name of the Secretarial Auditor	Address of the Secretarial Auditor
M/s Vidhya Baid & Associates	14/2, Old China Bazar Street, Bhikam Chand Market, Room No: 408, 4th Floor, Kolkata- 700001

The Report of the Secretarial Auditor form part of this Report. The Report does not contain any qualification, reservation or adverse remark. Certain observations were made on composition of Board, delay in compliance of SEBI LODR Regulations, etc. Management has replied that the appointment of Directors on the Board is in the hands of Government of India and the company is continuously following up with Ministry of Steel in respect of filling up of Board level vacancies.

25. ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act 2013, a copy of Annual Return in Form No MGT-7 for the FY ended on 31st March, 2023, has been placed on the Website of the Company athttp://www.birdgroup.in.

26. PARTICULARS OF LOAN, GUARANTEE OR INVESTMENT

The investments in securities made by the Company, loans or guarantee given by the Company are in compliance with Section 186 of the Companies Act, 2013 read with Rules 11 and 12 of the Companies (Meetings of Board and its Powers) Rules, 2014 and are given in details in the notes to the Financial Statements.

27. BOARD OF DIRECTORS

Shri Atul Bhatt, CMD, RINL was appointed as Non Executive Chairman of the company

Smt. Swapna Bhattacharya, DDG,MOS was appointed as Govt Nominee Director of the company.

Shri D.K Mohanty, Director (Commercial),RINL, RINL Nominee Director on the Board of EIL and acting as Managing Director of the company ceased to be Director of the company from 06.06.2023.

Shri Arun Kanti Bagchi, Director(Projects), RINL was appointed as RINL Nominee Director on the Board of EIL in place of Shri D K Mohanty w.e.f. 06.06.2023 Further, Ministry of Steel Vide its order no. 7/7/2015-BLA dated 21/06/2023, the additional charge of the post of Managing Director, EIL, to Shri Arun Kanti Bagchi, Director(Projects), RINL and Non-Executive Nominee Director on the Board of EIL on co-terminus basis, till he holds the post of Non-Executive Director on the Board of EIL or until further orders, whichever is earlier.

Shri A K Saxena, RINL Nominee Director on the Board of EIL ceased to be Director from 28.12.2022

Shri Anil Kumar PV was appointed as Independent director of company.

Smt. Nutan Wodeyar, Independent Director ceased to be Director of EIL from 20.10.2022.

28. DETAILS OF KEY MANAGERIAL PERSONNEL

Shri. Puspen Sarkar was appointed as CFO andKMP of the company by the Board w.e.f 30.08.2022. Earlier CFO, Shri L N Biswal superannuated on 31.07.2022.

Shri S Raja Babu was appointed as company secretary and KMP of the company by the Board w.e.f11.11.2022.Earlier Company Secretary Smt. Urmi Chaudhary resigned and relieved from services w.e.f. 16.06.2022.

29. DISCLOSURE OF RELATED PARTY TRANSACTIONS

The Company has not entered into any materially significant related party transactions that may have potential conflict with the interests of the company at large. Nonetheless, transaction with related party has been disclosed in the Notes to the Accounts. Hence no disclosure is made on form AOC-2 as required under Section 134(3) read with rule 8 of the Companies (accounts) Rules, 2014. Company has Related Party Transaction Policy and the same is uploaded in its website.

30. APPOINTMENT OF DIRECTORS AND REMUNERATION POLICY

Being a Central Public Sector Enterprise, the appointment, tenure, performance evaluation, remuneration, etc., of Director are made/fixed by the Government of India.

The remuneration of officers is decided as per Government guidelines. On Pay Revision and remunerations of other employees of the company, the same is decided as per Wage Settlement Agreement entered with the Employees Union. The appointments/promotions etc. of the employees are made as per Recruitment and Promotion Policy approved by the Board.

31. RISK MANAGEMENT

In compliance with Regulation 17(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has taken step to lay down procedures to inform the Board Members about the risk assessment and minimization procedures. These procedures are to be periodically reviewed to ensure that executive management controls risks through means of a properly defined framework.

32. HUMAN RESOURCE MANAGEMENT

The Company is having only two professionally qualified officer on its pay roll. The Company is currently not proceeding for any enhancement of manpower. Training for the manpower on roll is done from time to time based upon the requirements.

33. IMPLEMENTATION OF THE PERSONS WITH DISABILITIES ACT, 1995

M/S. OMDC being a mining organization is governed by the provisions of the Mines Act, 1952 and Rules & Regulations made there under. M/S. OMDC has implemented the provisions of "Persons with Disabilities Act, 1995".

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

The Company had constituted an "Internal Complain Committee" as required under the provisions of Sexual harassment of women at work place (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no complaint of harassment at the workplace was received by the Committee.

35. Grievance Redressal Mechanism

Public Grievances

The system of redressal of Public Grievance has been systematized by broadening its scope to include acceptance of complaints online as well as by post which is functioning at the Corporate Office of the Company situated at 271 Bidyut Marg, Unit IV, Bhubaneswar – 751001. Normally the disposal of such grievances is being carried out within specified time period.

Employees Grievances

A formal Grievance Redressal system is in place in the Company. The status of grievances is placed on the table below:

Table-Status of Public/Employee Grievances from 01.04.2022 – 31.03.2023

Sl. No.	Type of Grievances	Grievances outstanding as on 31.03.2023	No. of Grievances received during the period 01.04.2022 to 31.03.2023	No. of cases disposed of during the period 01.04.2022 to 31.03.2023	No. of cases pending as on 31.03.2023
1.	Public Grievances	NIL	NIL	NIL	NIL
2.	Employee Grievances	NIL	NIL	NIL	NIL

36. COMPLIANCE WITH LAW/LEGAL REQUIREMENT

The company has taken measures to ensure legal compliances. The Annual Legal Compliance Report is placed before the Board for review. Again report on the progress of Arbitration cases are being put up in the meeting of Board of Directors for their information, if any.

37. DEPOSITS

Your company has not accepted any deposits covered under Chapter-V of the Companies Act, 2013 during the period under review.

38. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A report on Management Discussion and Analysis of financial conditions and results of the operations of the company for the year under review, as stipulated under Regulation 34 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015forms part of the Board Report and is enclosed with the Director Report.

39. MATERIAL CHANGES AFFECTING FINANCIAL POSITION

No such material changes occurred between 31.03.2023 and the date of approval of Directors Report that might affect the financial position of the Company.

40. CORPORATE GOVERNANCE

The company strives to attain highest standards of Corporate Governance in line with the Guidelines issued by Department of Public Enterprises and relevant provisions of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015. A separate section on Corporate Governance forms part of the Board's Report.

Certificate attested by the CEO/CFO is also enclosed forming part of the Corporate Governance Report and Certificate on Compliance was obtained from a Practicing Company Secretary regarding compliance of the conditions of Corporate Governance as stipulated under Regulation 34(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 also forms part of this Annual Report.

41. LISTING

The company is listed on the Calcutta Stock Exchange Association Ltd., 7 Lyons Range, Kolkata– 700 001. Share of the company were suspended in the year 2014 due to continuous noncompliance Listing Agreement and SEBI (LODR) Regulations viz., Appointment of adequate no. Independent Directors on the Board, Constitution of Board Sub Committees etc,. EIL applied for revocation of suspension of Trading with CSE by paying requisite processing fee along with listing fee dues of Rs. 1,06,938/- in the month of March'2023. Application for revocation is under process at CSE.

42. EXEMPTION FROM ATTACHING ACCOUNTS OF THE SUBSIDIARY COMPANIES

The Ministry of Corporate Affairs, Government of India has stipulated that the provisions for the attachment of the accounts of the subsidiary shall not apply if the condition specify therein, including consent of the Board of Directors of the concerned company by Resolution, for not attaching the balance sheet of the company are duly fulfilled. These conditions are being duly complied by your company and the consent of the Board for not attachment of the Subsidiary's Annual Accounts has also been obtained. However, such accounts have been duly consolidated in terms of applicable Accounting Standards.

The annual accounts of the subsidiary companies and the related detailed information shall be made available to shareholders of the holding and subsidiaries companies seeking such information at any point of time. The annual accounts of the subsidiaries companies shall also be kept for inspection by any shareholders in the Registered Office of Eastern Investments Limited and of the subsidiary companies concerned. The company shall furnish a hard copy of details of accounts of subsidiaries to any shareholder on demand. The company is following the practice of sending soft copy of the Annual Report to all the stakeholders to reduce carbon foot print and to follow environment friendly practice. Further, the Report and accounts of the subsidiary companies will also be available at the Company's Website. However, the Statement under Sec 129 of the Companies Act, 2013 has been annexed with the accounts of the Company.

43. DEPOSITORY SYSTEM

The Company's shares are under Demat mode. The Company has entered into agreement with National Securities Depository Limited (NSDL) and Central Depository Services (I) Limited (CDSL). Members still having certificates in physical form are requested to dematerialize their holdings for operational convenience.

44. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

a. in the preparation of the annual accounts for the financial year ended 31st March, 2023 all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed along with proper explanation relating to material departures ;
b. the Directors have adopted such accounting policies and have applied them consistently and have made judgments and estimates in a reasonable and prudent manner so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the year under report;
c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
d. the Directors have prepared the annual accounts on a going concern basis;
e. The Directors had laid down Internal Financial Controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and efficiently.
f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

45. ACKNOWLEDGEMENT

Your Directors take this opportunity to express their grateful appreciation for the continued support and guidance received from the Government of India especially the Ministry of Steel, Ministry of Mines, Ministry of Environment and Forest, Ministry of Corporate Affairs and from Government of Odisha and other Departments of Government of India.

Your Directors place on records their sincere thanks to the support extended by the valued and esteemed Customers, Shareholders, Stakeholders, Railway Department, Banks and the Suppliers. Directors also wish to convey their appreciation to all the employees of the organization for their valuable contributions and support.

46. CAUTIONARY STATEMENT

Statements in the report, describing the Company's objectives, expectations and/or anticipations may be forward looking within the meaning of Applicable Laws, Rules and Regulations. Actual results may differ materially from those stated in the statement. Important facto that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of finished goods, availability of inputs and their prices, changes in the Government policies, regulations, tax laws, economic developments within the country and outside and other factors such as litigations and industrial relations.

The Company assumes no responsibility in respect of the forward-looking statements, which may undergo changes in future on the basis of subsequent developments, information or events.

On behalf of the Board

(Atul Bhatt)
Chairman

Place: Visakhapatnam
Date: 12.08.2023

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. STRENGTH AND WEAKNESS

Strengths	Weakness
▪ Subsidiary of RINL and Holding Company of OMDC & BSLC.	▪ It is not able to raise equity from the market as the company is NBFC.

2. OPPORTUNITIES AND THREATS

Opportunities	Threats
▪ Since EIL is holding 50.01% shares of OMDC, there is a scope of earning good dividend from OMDC. With BSLC turnaround in FY 2023, it expands its operations.	▪ Future growth is depending on the opening prospects of OMDC Mines.

3. PERFORMANCE:

The company is a Non-Banking Finance Company; its core business is financial business. Hence, there is no separate segment. The revenue details along with Profit before Tax (PBT) & Profit after Tax (PAT) are given below:-

Revenue Details along with PBT & PAT of EIL for the year 2022-23 in comparison with previous financial year 2021-22 are given below:

Particulars	2022-23 Rs in Lacs	2021-22 Rs in Lacs
Income	**56.90**	**81.45**
Profit Before Tax (PBT)	**(481.28)**	**27.05**
Profit After Tax (PAT)	**(357.56)**	**(44.20)**

The total income of the Company is derived mainly from dividend from investments in shares of companies including OMDC and interest on term deposits with banks.

4. OUTLOOK

- On renewal of mining leases of OMDC, it is expected that the production and sale of OMDC will increase substantially and EIL may earn dividend of substantial amount from OMDC.
- BSLC has permission from MOEF,GOI for enhancement of production from 0.96 MTPA to 5.26 MTPA

5. RISKS AND CONCERNS

It is a well-known fact that risk is an essential part of any business. If these risks are properly managed, a company will have ample opportunity to run smoothly and expand its activities. As a matter of fact Enterprise Risk Management (ERM) is a process that covers the entire organization in which all the functions are involved to identify and assess the various strategic, operational, social and economic risks being faced by the company in its day to day activities and thereafter determine the responses to either mitigate the risk or eliminate the same.

Most of the companies in India now recognize ERM as a critical management issue. This is apparent from the importance assigned to ERM within the organization and the resources being devoted to building ERM capabilities. EIL is no exception to that in making sustained efforts to build up ERM capabilities to mitigate risks affecting company's business objectives and enhance stakeholders' value.

6. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company is having an efficient system of internal controls for achieving the objectives of the Company by ensuring efficiency in operations, protection of resources, accuracy and promptness in financial reporting and compliance with the laid down policies and procedures along with relevant Laws and Regulations.

The CEO and the CFO certification provided in the relevant section of the Annual Report specify the adequacy of the internal control system and procedures of the company.

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

a. Financial Review and Analysis

Accounts	**For the year ended 31.03.2023 Rs in lacs**	**For the year ended 31.03.2022 Rs in lacs**
Income	56.90	81.45
Less: Expenditure	538.18	54.40
Profit after making provisions for all charges but before tax (PBT)	**(481.28)**	**27.05**
Tax Provisions	(123.72)	71.25
Profit after tax (PAT)	**(357.56)**	**(44.20)**

b. Dividend

Looking into the financial results for 2022-23, your Directors recommended No dividend for the year ended 31st March, 2023.

8. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES INCLUDING NUMBER OF PEOPLE EMPLOYED

There are only 1 employees in the roll of EIL on 31st March, 2023.

9. ENVIRONMENTAL PROTECTION AND CONSERVATION, TECHNOLOGICAL CONSERVATION, RENEWABLE ENERGY DEVELOPMENTS,FOREIGN EXCHANGE CONSERVATION

- Conservation of Energy: Not applicable for this Company
- Technology Absorption: Not applicable for this Company
- Foreign Exchange Earning and Foreign Exchange Outgo: There is no Foreign Exchange earnings and Foreign Exchange Outgo this year.

10. CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable laws, rules and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include changes in government regulations, tax laws, economic developments within the country and other factors such as litigation.

REPORT ON CORPORATE GOVERNANCE

Corporate governance is that mechanism by which valuess, principles, management policies and procedures of an organization are made to manifest into the real world. It contemplates fairness, transparency, accountability and responsibility in functioning of Corporate Management and its Board. It represents the moral, ethical and the value framework under which an enterprise takes decisions to function.

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Your Company has implemented and continuously tries to improve the Corporate Governance Practices which attempt to meet stakeholders' expectations' and company's commitment to society through high standards of ethics, sound business decisions, prudent financial management practices, professionalism in decision making and conducting the business and finally with strict compliance with regulatory guidelines on corporate governance.

"Transparency, honesty, efficiency, complete and timely disclosure and sustained enhancement of shareholders' value, justice to vendors, employees and the society at large are the cardinal principles of Corporate Governance for your Company."

REGULATION 17 OF SEBI(LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We confirm our compliance with the aforesaid Regulation except Regulation 17(1)(b)vide this report. The Certificate of compliance of the conditions of Corporate Governance is enclosed.

1. COMPOSITION OF BOARD OF DIRECTORS

The Board of Directors of your company as on 31.03.2023 comprises of four directors on the Board. It consists of one Ex-Officio Non-Executive Managing Director, one Government Nominee Director, one Non-Executive Independent Director and headed by Ex Officio Non Executive Chairman.

Note- Due to completion of tenure of the Independent Directors w.e.f 20.10.2013, the Company is not able to comply with the requirement of Independent Directors on its Board of Directors as per Regulation 17(1)(b), 18 and 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As your Company, being a Government Company, the Directors are nominated by the Government of India. The Company has requested to the Government of India to induct requisite number of Independent Directors as required under Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The matter is under process.

i) Board Meeting Procedure

The meetings are convened by giving appropriate advance notice after obtaining approval of the Managing Director/Chairman of the Board/ Committee. Detailed agenda, management reports and other explanatory statements are circulated in advance in the defined format amongst the Board members for facilitating meaningful, informed and focused decisions at the Board meetings. In case of special and exceptional circumstances, additional/supplemental agenda item(s) are also permitted. To address specific urgent need, meetings are also being called at a shorter notice. In case of exigencies or urgency, resolutions by Circulation are passed.

i) The table enumerated below gives the composition of the Board during the year under review and other relevant details including, inter alia, the outside directorship held by each of the director:

Notes:

Name of Directors	DIN No.	Category of Directorship	Attendance in last AGM (29.09.2022)	No. of other Directorship	Details of EIL Board Sub Committee Membership as on 31.03.2023		Details of other Board sub Committee Membership 31.03.2023	
					Chairman	Member	Chairman	Member
Shri Atul Bhatt	07639362	Ex-Officio Non-Executive Chairman	Yes	4	-	-	-	-
Shri Arun Kanti Bagchi (w.e.f. 08.06.2023)	09835584	Non-Executive Managing Director	NA	3	NA	NA	NA	NA
Shri D.K. Mohanty (upto 08.06.2023)	08520947	Non-Executive Managing Director	Yes	4	-	-	-	3
Smt Swapna Bhattacharya	08828304	Government Nominee Director	Yes	2	-	-	-	-
Shri A.K. Saxena (upto 26.12.2022)	08588419	Ex-officio Non-Executive Director	Yes	NA	NA	NA	NA	NA
Smt. Nutan Wodeyar (upto 20.10.2022)	07765078	Non executive Independent Director	Yes	NA	NA	NA	NA	NA
Shri Anil Ku P.V	09586898	Non executive Independent Director	YES	-			--	-

- Only chairmanship and membership of Audit Committee have been considered.
- The Directorships/ Committee Memberships are based on the latest disclosure received from Directors as on 31.03.2023.

- None of the Directors are Members of more than 10 Committees or Chairman of more than 5 Committees across all the companies in which he is a director.
- In case of Directors retired/resigned, the status of other Directorship and Committee Membership is on the basis of the last disclosure made by the Director.
- The position of continuity of directorship has been shown as on 31st March, 2023.
- The Board met 4(four) times during the year and the time gap between two Board Meetings did not exceed four months in any case.

ii) The table enumerated below gives the Names of the Directors and their attendance at the Board Meeting held during 2022-2023:

Name of the Director	Board Meetings held during 2022-23			
	27.05.2022	30.08.2022	11.11.2022	13.02.2022
Shri Atul Bhatt	**Y**	**Y**	**Y**	**Y**
Shri D.K Mohanty	**Y**	**Y**	**Y**	**Y**
Smt. Swapna Bhattacharya	**Y**	**Y**	**Y**	**Y**
Shri Anil Ku P.V	**Y**	**Y**	**Y**	**Y**
Smt. Nutan Wodeyar	**Y**	**Y**	**NA**	**NA**
Shri A.K Saxena	**Y**	**Y**	**Y**	**NA**

iii) Details of Board Meetings held during the year 1st April 2022- 31st March 2023

Date of Board Meeting	Strength of Board	Director's present
27.05.2022	6	5
13.08.2022	6	6
11.11.2022	5	5
13.02.2023	4	4

Particulars of Directors/ their Profile:

Sl. No.	Name of the Director	Brief Resume of Director		Qualification	Nature of his Expertise	Directorship Details
		Date of Birth	Date of Appointment			
1.	Shri Atul Bhatt	06.11.1964	13.09.2021	B.Tech from IIT,Delhi. PGDM from IIM, Calcutta.	Sri Atul Bhatt assumed charge as Chairman cum Managing Director at RINL-Visakhapatnam on 13th September, 2021. He is a graduate in Bachelors' Degree in Chemical Engineering from IIT, Delhi and Post Graduate Degree in Management from IIM, Calcutta. Shri Atul Bhatt was CMD of MECON Limited from Oct'2016 to Sept'2021 and successfully spearheaded the transformation of MECON from a Sector-specific loss making Consultancy/ Organization to a Multi-Sectoral, Technologically driven, Commercially-viable Business Enterprise.	1) Rashtriya Ispat Nigam Limited. 2) The Bisra Stone Lime Company Limited 3)The Orissa Minerals Development Company Limited 4)International Coal Ventures Pvt. Limited (ICVL)

					Under his leadership MECON re-engineered its business processes, turned-around its fortunes (i.e. loss of Rs.162 Crs. in 2015-16 to PAT of Rs.58 Crs. in 2017-18) and put itself firmly on the path of sustainable growth. Prior to joining MECON he was the Executive Director (Business Development and Corporate Planning) in NMDC and was instrumental in the formulation of Strategic Management Plan 2025 for the Company. Shri Atul Bhatt has served in Arcelor Mittal as General Manager (Mergers Acquisition) based in London, UK and also as Country Manager (Iran) based in Tehran, Iran. Shri Bhatt also worked in Tata Steel for a number of years, where he started his career as	

					a Graduate Trainee in 1986.	
2.	Smt Swapna Bhattacharya (Government Nominee Director)	04.09.1970	02.07.2020	M. Statistics from ISI, Kolkata, Post graduate in public policy management from IIM, Bangalore	Joined Ministry of Steel as Deputy Director General(statistics) on 1st June 2020. Earlier served in the Ministry of Human Resource Development for approximately four years, ministry of statistics &programme implementations for seven and half years, Ministry of Agriculture for four and half years. Also worked as Research Fellow in Presidency College, kolkata	1) The Bisra Stone Lime Company Limited 2)The Orissa Minerals Development Company Limited Limited
3.	Shri D. K Mohanty (Managing Director)	28.04.1964	01.08.2019	Bsc Hon in chemistry Ravenshaw college, Cuttack. Msc chemistry, IIT Delhi 1982-84, M.Tech,(Material Science and Technology)IIT(BHU),Varansi.	He assumed charge as the director (commercial),RINL-VSP on 1st August,2019.Prior to this assignment, Shri Mohanty worked as Executive Director, Chairman Secretariat in Steel Authority of India(SAIL).He holds an M.Tech degree from Institute of Technology ,BHU IN Material Science and Technology. Sri Mohanty started his career in SAIL as a	1.Rashtriya Ispat Nigam Limited 2. The Bisra Stone Lime Company Limited 3. The Orissa Minerals Development Company Limited Limited 4. Interternational Coal Ventures PVT LTD.

					Management Trainee (Technical) in 1986. He worked in various assignment in SAIL starting with Bhilai Steel Plant and as a Branch Manager and Head of Export Group in Marketing Division during his long tenure of 33 years in SAIL.	5. RINL Powergrid TLT Pvt Ltd
4.	Shri Anil Ku PV	25.06.1967	01.11.2021	PhD in Chemistry (Polymer chemistry)	More than 30 years' experience as lecturer/senior teaching faculty	-
5.	Shri Arun Kanti Bagchi	17.08.1966	08.06.2023	Master of Technology (M.Tech) Bachelor's Degree in Mechanical Engineering	Shri Arun Kanti Bagchi, is a Mechanical Engineering graduate from REC, Bhopal, joined MECON Limited in the year 1988 as Management Trainee (Technical). Later he did his M.Tech in Design & Production Engineering from REC, Durgapur. He has over 34 years of varied and	Indian Iron and Steel Sector Skill Council (IISSSC) RINL POWERGRID TLT Private Limited Eastern Investments Limited

					rich experience in the field of technical as well as Commercial functions, in-depth understanding of technical complexities & project execution etc., in various sectors viz Metals & Mining, Power, Defence, Space, Beach Sands, Nuclear, Refineries, Ports. Shri. A.K. Bagchi is an accomplished engineer having rich & diverse expertise in basic engineering & design, detail engineering, consultancy and project management including site services as well as contract management across sectors and clients in Public & Private sectors like SAIL, RINL, NTPL, Indian Navy, HAL, ISRO, MRPL, JSW etc. Before joining RINL as Director (Projects), he headed MECON	

					project team that involved in the PMC services for the 3MTPA Steel Plant of NMDC at Nagarnar	

2. CODE OF CONDUCT

The Company has formulated and implemented Code of Conduct for all Board Members and Senior Management of the Company in Compliance with Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same has also been posted at the company's website. All Board Members and Senior Management personnel affirmed compliance with the Code on annual basis as per Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A declaration to this effect for the relevant year duly signed by the Chief Executive Officer of the company is annexed with this report.

3. BOARD COMMITTEES

Presently the company has no Committee as required under Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to absence of Independent Directors. However, a proposal on reconstitution of Board Sub Committees Viz., Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee was placed before Board in its Meeting held on 12.08.2023 with the only Independent Director available on the Board as chairman of the committees, Govt. Director and RINL Nominee Director as Members of the committees.

I] Status of Compliant for the period 01.04.2022 to 31.03.2023, Reviewed by the Board

- Number of shareholders complaints received during the year - Nil
- Number of complaints redressed during the period - Nil
- Number of pending complaints as on 31.03.2023- Nil

During the financial year ended 31st March, 2023, the Company and the RTA have attended investor grievances expeditiously except for cases constraint by disputes or legal impediment.

Table-XI: Table representing details for Transfer / Transmission / Issue of Duplicate Shares were received and processed during the period from 1st April, 2022 to 31st March, 2023:

TABLE-XI

PARTICULARS	NO. OF CASES	NO. OF EQUITY SHARES
1. Transfer of shares	NIL	NIL
2. Transmission of shares	2	428
3. Issue of Duplicate Share Certificates	1	2250

Table-XII: Table representing Details of Dematerialization of Physical Shares and Rematerialization of Shares during the period from 1st April, 2022 to 31st March, 2023:

TABLE-XII

	DEMAT		REMAT	
PARTICULARS	**NO. OF CASES**	**NO. OF EQUITY SHARES**	**NO. OF CASES**	**NO. OF EQUITY SHARES**
NSDL	6	858	NIL	NIL
CDSL	1	500	NIL	NIL
TOTAL	**7**	**1358**	**NIL**	**NIL**

Any queries of Shareholders to be forwarded:

Compliance Officer
Shri S Raja Babu, Company Secretary
Address: House No: 255, Ground Floor (South - West portion) Pristine Green, Pokhariput, Bhubaneswar – 751020, India
e-mail: info.birdgroup@nic.in
Website: www.birdgroup.co.in
Pursuant to Regulation 13(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is registered on the SCORES platform and the complaints can be lodged by the investors at the following e-mail for grievance redressal purpose:
info.birdgroup@birdgroup.co.in

II] OTHER FUNCTIONAL COMMITTEES

Apart from the above, the Board constitutes, from time to time, functional committees with specific terms of reference as it may deem fit. Meetings of such committees are held as and when the need for discussing the matter concerning the purpose arises. Time schedule for holding the meetings of such committees are finalized in consultation with the committee members.

4. CEO/CFO CERTIFICATION

Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri D.K. Mohanty, MD and Shri Puspen Sarkar, CFO of the company has reported to the Board certifying that the Financial Statements as well as Cash Flow Statement for the year ended 31st March, 2023 have been reviewed by him and that to the best of their knowledge and belief the statements do not contain any untrue or misleading statements. The statements present true and fair view of the company's affairs and that were in compliance with the existing accounting standards, applicable laws and regulations. CEO and CFO have further reported that no transactions were entered into by the company during the year which appeared to be fraudulent, illegal or violates of the Company's Code of Conduct. Internal control system existed and deficiencies in this regard were disclosed to the auditors. There have been no instances of fraud either by management or an employee having a significant role in the company's internal control systems over financial reporting during the year under review.

5.GENERAL BODY MEETINGS

Table representing the location and time of the Annual General Meetings of the Company held in last three years are given below:

AGM	Financial Year	Venue	Date	Time	Special Resolutions Passed
95th	2021-22	Through VC/OAVM Sail Office, Ground Floor, 271, Bidyut Marg, Unit-IV, Sastri Nagar, Bhubaneswar	29.09.2022	11.45 AM	
94th	2020-21	Through VC/OAVM Sail Office, Ground Floor, 271, Bidyut Marg, Unit-IV, Sastri Nagar, Bhubaneswar	29.09.2021	10.00 A.M	
93rd	2019-20	Through VC/OAVM Sail Office, Ground Floor, 271, Bidyut Marg, Unit-IV, Sastri Nagar, Bhubaneswar	16.12.2020	1.00 P.M	

6. DISCLOSURES

(A)Related Party Transactions: Details of transactions with related parties during the year have been furnished in the Annual Accounts.

(B) Non-compliance/strictures/penalties imposed: No non-compliance/strictures/penalties have been imposed on the Company by the SEBI or the Stock Exchange or any Statutory Authorities on any matters relating to the capital markets during the last three years.

(C) Accounting Treatments: In the preparation of financial statements, the Company has followed the Accounting Standards issued by ICAI, in general. The significant accounting policies which are consistently applied have been set out in the Notes on Accounts.

(D) Risk Management: Risk evaluation and management is a continuing process for the organization. A Risk Management Policy containing the details of risk involved in the business of the Company has been framed and is in the process of implementation in the coming fiscal year.

(E) The company has complied with the requirement of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 except Regulation 17(1) (b), 18, 19and DPE Guidelines on Corporate Governance except Chapter 3.1.4, Chapter 4, Chapter 5, Chapter 6.1 and 6.2.

(F) The Company has formulated and implemented Code of Conduct for all Board Members and Senior Management of the Company in compliance with Regulation 17(5) (a) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. The same has also been posted at the Company's website. All Board Members and Senior Management personnel affirm compliance with the Code on Annual Basis. A declaration to this effect for the relevant year duly signed by Managing Director of the Company is annexed with this Report.

(G) CEO/CFO Certificate: The certification under Regulation 17(8) SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 by CEO and CFO to the Board is appended to this report.

In respect of non-mandatory requirements as prescribed in Regulation 27(1)-Part E of Schedule-II of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, the extent of compliance is as under:

(A) The Board:
The Chairman of the company is the Ex-Officio Non-Executive Chairman at the company's expense and also allowed reimbursement of expenses incurred in performance of his duties.

(B) Shareholder Rights:
The Company publishes the quarterly unaudited/audited financial results in leading National English Newspaper as mentioned under heading "Means of Communication". These unaudited/audited financial results are also posted on Company's website www.birdgroup.co.in. The Company communicates major events, achievements etc. through electronic media, newspaper and also on its website.

(C) Audit Qualification: The Company always aims to present unqualified financial statements.

(D) Mechanism for evaluating Non-Executive Board Members: Being a CPSE, appointment/nomination of majority of the Directors is done by Ministry of Steel, Government of India. Hence no peer group is constituted for the evaluation of the Non-Executive Directors.

(E) Whistle Blower Policy: EIL being a CPSE, the guidelines of Central Vigil Commission (CVC) are applicable which provides adequate safeguard against victimization of the employees. No person has been denied access to the Audit Committee.

Note: As per Section 177(9) of the Companies Act, 2013 the Whistle Blower Policy has been changed to the Vigil Mechanism which is applicable w.e.f01.04.2014

(F) No Directors have any pecuniary relationship or transaction with the Company during the year under report.

(G) Details of compliance with the requirements of these guidelines: The Company has complied with the requirement of DPE Guidelines except Chapter 3.1.4, Chapter 4, Chapter 5, Chapter 6.1 and 6.2on Corporate Governance.

(H) Items of expenditure debited in books of accounts, which are not for the purposes of the business: **Nil**

(I) Expenses incurred which are personal in nature and incurred for the Board of Directors and Top Management: **Nil**

7. HOLDING/SUBSIDIARY COMPANY

The Company is a subsidiary of Rashtriya Ispat Nigam Limited (RINL) and has two subsidiaries- The Orissa Development Company Limited (OMDC) and The Bisra Stone Lime Company Limited (BSLC)

- The annual accounts of the subsidiary companies and the related detailed information shall be made available to shareholders of the holding and subsidiary companies seeking such information at any point of time.
- The annual accounts of the subsidiary companies shall also be kept for inspection by any shareholders in the Registered Office of Eastern Investments Limited and of the subsidiary companies concerned. The holding company shall furnish a hard copy of details of accounts of subsidiaries to any shareholder on demand.

8. MEANS OF COMMUNICATION

The audited/unaudited financial results are furnished to the Stock Exchange with whom the Company has listing arrangement. The company has its own web-site wherein all relevant information along with the financial results are displayed. Annual Report, all price sensitive information or clarifications on the decisions of the Board are communicated immediately to the Stock Exchanges for dissemination to the shareholders.

As per the Regulation 46 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, the Company has maintained a functional website wherein all relevant information about the Company viz., details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the company who are responsible for assisting and handling investor grievances etc. are displayed. The investor complaints are processed in SEBI Complaints Redress System (SCORES) which is a centralized web based complaints redressal system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

9. GENERAL SHAREHOLDER INFORMATION

i) AGM Details

Date	23.12.2023
Venue	VC/OAVM C/O SAIL OFFICE, GROUND FLOOR, 271, BIDYUT MARG, UNIT-IV, SASTRI NAGAR, BHUBANESWAR-751001, ODISHA
Time	12.00 Noon
Book Closure dates	16th December, 2023 to 22nd December, 2023

ii) Listing at Stock Exchange: **The Calcutta Stock Exchange Limited**,
7, Lyons Range, Kolkata – 700001

The company has paid listing fees for the year 2022-2023.

iii) Stock code: **10015071**

iv) Market price data of the Company's shares in the Calcutta Stock Exchange Limited (CSE)

The shares of the Company were not traded at Calcutta Stock Exchange during the year 2022-23. The shares of the Company were last traded on 07.09.2012, the details of which were given:

REPRESENTING THE SHARES OF THE COMPANY AS LAST TRADED AT THE STOCK EXCHANGE:

Date	Scrip Code	Scrip Name	Scrip Type	Volume	Value `'000s	Trades	Open Rate	High Rate	Low Rate	Close Rate
07.09.2012	10015071	EASTERN INVESTMENTS LTD.	EQTY	200	487.29	1	2436.45	2436.45	2436.45	2436.45

v) Depositories with whom Company has entered into agreement

Name	ISIN Code
Central Depository Services (India) Limited (CDSL)	INE684E01015
National Securities Depository Limited (NSDL)	INE684E01015

The Annual Custodian Fees has been paid to NSDL & CDSL for the financial year 2022-23

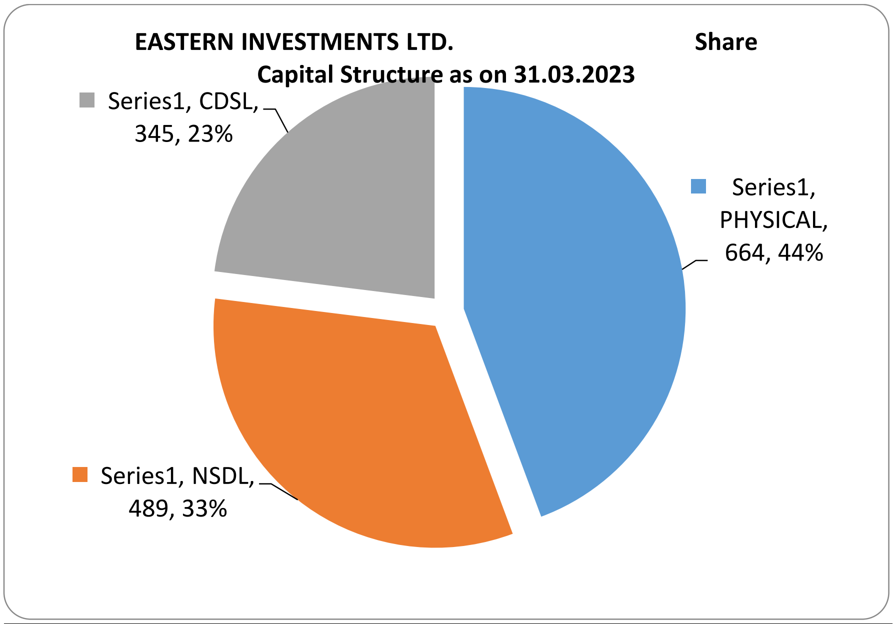
vi) Registrar and Transfer Agent : CB Management Services(P) Ltd
P-22 , Bondel Road,
Kolkata-700019.
Ph: (033) 4011-6700/11/18/23
Fax: (033) 4011-6739
Email: rta@cbmsl.com

viii) Table showing PHYSICAL/NSDL/CDSL/Summary Report of Equity Shares as on 31st March,2023

TABLE-XV

Particulars	Shares	%	No. of Shareholders	%
PHYSICAL	146897	10.17	664	44.33
NSDL	274521	19.01	489	32.64
CDSL	1022969	70.82	345	23.03
Total	1444387	100.00	1498	100.00

Graph-I: Representing Liquidity of Shares i.e. shares held in Physical, NSDL & CDSL Form:



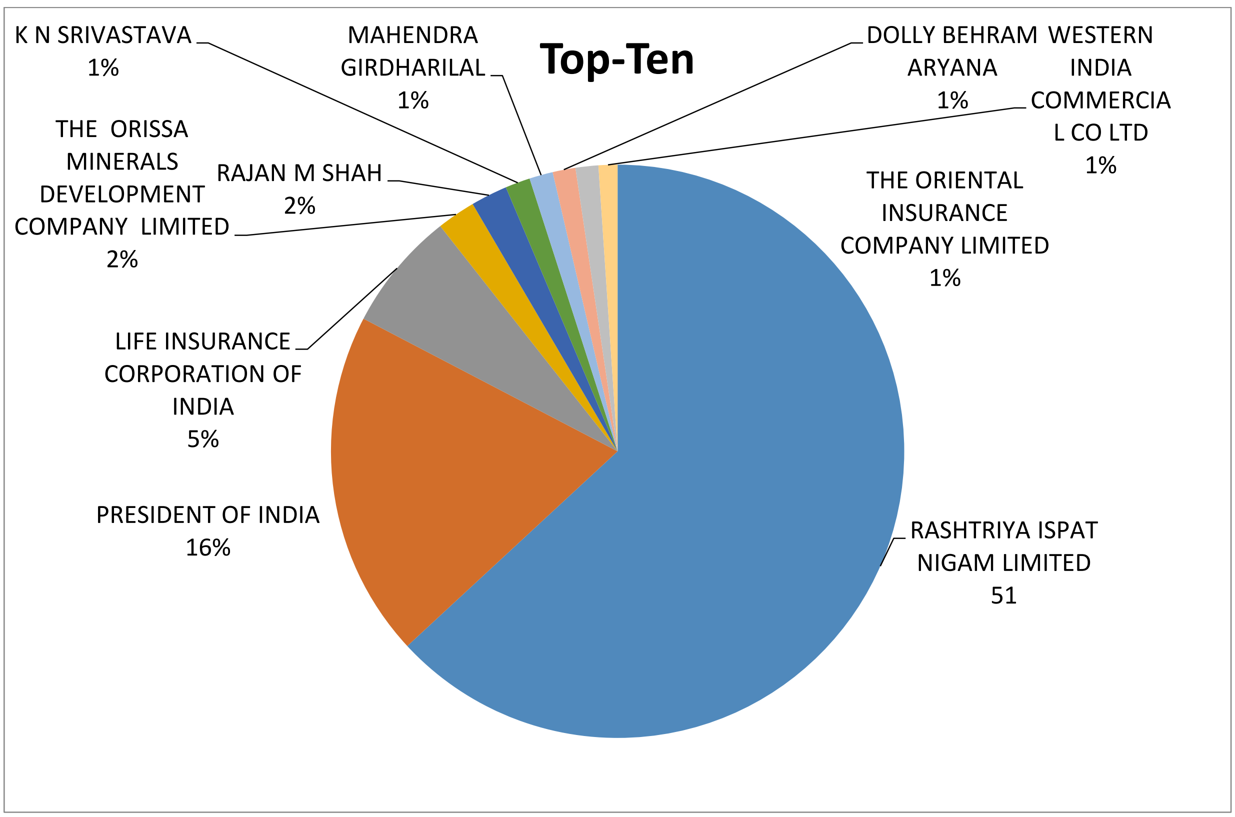
ix) **Table -XVI: Represents Distribution of Shareholding as on 31st March, 2023**

Category	No. of Shareholder	%	No of Shares	% of Shares
1-500	1379	92.06	121721	8.43
501-1000	60	4.00	42184	2.92
1001-2000	27	1.80	36313	2.51
2001-3000	10	0.67	23992	1.66
3001-4000	6	0.40	19871	1.37
4001-5000	4	0.27	17962	1.24
5001-10000	2	0.13	15150	1.05
10001-50000	7	0.47	123925	8.58
50001-100000	1	0.07	78517	5.44
100001 And Above	2	0.13	964752	66.80
Total	**1498**	**100.00**	**1444387**	**100.00**

x) Represents Top Ten Shareholders of the company as on 31st March, 2023

Sl No.	Name Of The Shareholder	No. of shares held	Percentage (%) of Shareholding
1.	Rashtriya Ispat Nigam Ltd.	736638	51.00
2.	The President of India	228114	15.79
3.	Life Insurance Corporation of India	78517	5.44
4.	The Orissa Minerals Development Co. Ltd.	25434	1.76
5.	Rajan M Shah	24103	1.67
6.	K.N. Srivastava	16395	1.14
7.	Mahendra Girdharilal	15526	1.07
8.	Dolly Behram Hariyana	15021	1.04
9.	The Oriental Insurance Co. Ltd.	14990	1.04
10.	Western India Commercial Co. Ltd	12456	0.86
	TOTAL	**1167194**	**80.81**

Graph: Represents the top ten shareholders of the Company as on March 31.03. 2023



xi) Table-XVIII: Represents Categories of Shareholders with Shareholding Pattern as on 31-03-2023

Shareholders	No. of shares	% of holding
Government (Central and State): President of India-228114 shares & State Govt. 1765 shares	229879	15.92
Government Companies(RINL,OMDC) • RINL: 736638 shares; 51.00% • OMDC: 25434 shares; 1.76%	762072	52.76
Public financial Companies (LIC/ United Insurance/ Oriental Insurance)	98757	6.84
Nationalized and other Banks	8905	0.62
Mutual funds	Nil	Nil
Venture Capital	Nil	Nil
Foreign holdings(Foreign Institutional Investor(s), Foreign Companies(s) ,Foreign Financial Institution(s), Non-resident Indian(s) or Overseas corporate bodies or others)	7450	0.51
Bodies corporate(not mentioned above)	55354	3.83
Directors or Relatives of Directors	Nil	Nil
Other top fifty(50)shareholders (other than listed above)	280109	19.39
Indian Public	NIL	NIL
Others **a)** Clearing Member	Nil	Nil
b) Custodian of Enemy Property for India	1861	0.13
TOTAL	14,44387	100.00

Graph represents Categories of Shareholders of EIL as on 31.03.2023

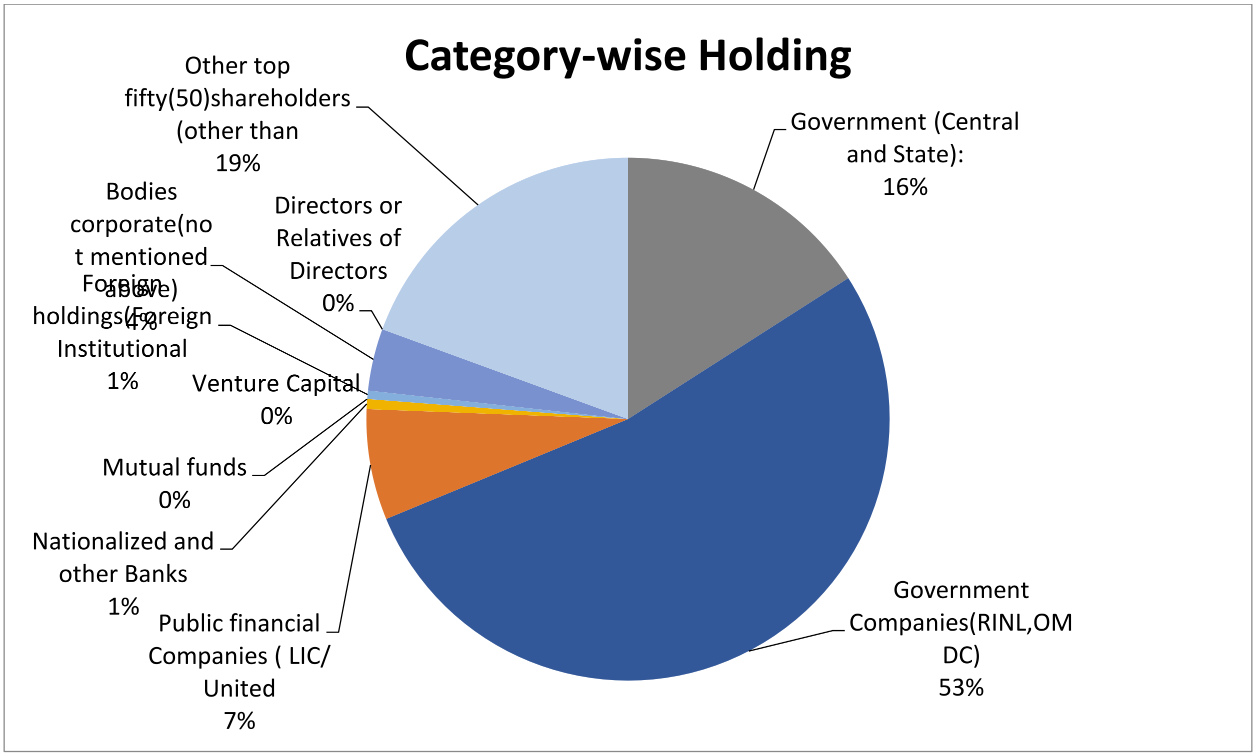
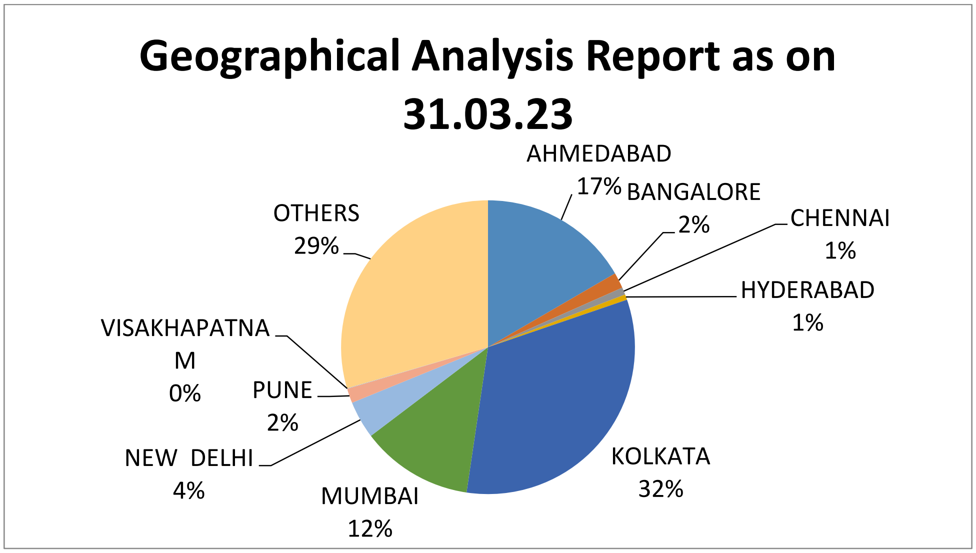


Table- XIX: Shows the Geographical Analysis Report as on 31st March, 2023

State	No. of shareholders	% of shareholder	No. of shares	% of shares
Ahmedabad	249	16.62	19257	1.33
Bangalore	26	1.74	2394	0.17
Chennai	12	0.8	7536	0.52
Hyderabad	9	0.6	1741	0.12
Kolkata	488	32.58	175868	12.18
Mumbai	185	12.35	151058	10.45
New Delhi	62	4.14	261091	18.08
Pune	24	1.6	17912	1.24
Visakhapatnam	1	0.06	736638	51.00
Others	442	29.51	70892	4.91
TOTAL	**1498**	**100.00**	**1444387**	**100.00**

Graph: Represents Geographical spread of EIL's shares as on 31st March 2023



xv) Other Offices at:

a) New Delhi : Core IV, II Floor, Scope Minar,
Laxmi Nagar District Centre,
New Delhi - 110092.

b) Bhubaneswar : House No: 255, Ground Floor (South - West portion)
Pristine Green, Pokhariput, Bhubaneswar – 751020
Tele Fax: 0674-2391595, 239149

xvi) Share Transfer System:

The shares of the Company are transferred by Internal Share Transfer Committee constituted by Board.

xvii) Address for correspondence:

The shareholders may address their communications / suggestions / grievances / queries to:

Eastern Investments Limited
House No: 255, Ground Floor (South - West portion)
Pristine Green, Pokhariput, Bhubaneswar – 751020
Tele Fax: 0674-2391595, 2391495
E-mail: info.birdgroup@nic.in
Website: www.birdgroup.co.in

xviii) Cautionary Statement:

Details given here in above relating to various activities and future plans may be 'forward looking statements' within the meaning of applicable laws and regulations. The actual performance may differ from those expressed or implied.

Annual Compliance with the Code of Conduct for the Financial Year 2022-23

Pursuant to the Schedule V (Part D) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, I herby confirm that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended March 31, 2023 from all the Board Members and Senior Management Personnel.

For and on behalf of the Board

Eastern Investments Limited

Place: Visakhapatnam A K Bagchi

Date: 12.08.2023 Managing Director

CHIEF EXECUTIVE OFFICER(CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION PURSUANT TO PART B OF SCHEDULE II OF REGULATION 17(8) of SEBI(LODR) REGULATIONS,2015.

We, Arun Kanti Bagchi, Managing Director(MD) and Puspen Sarkar, Chief Financial Officer (CFO) of Eastern Investments Limited (EIL) shall certify to the Board that:

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
(2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There were, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2022-2023 which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps we have take nor propose to take to rectify these deficiencies.

D. We have indicated to the Company's Auditors and the Audit committee:

(1) significant changes, if any, in internal control over financial reporting during the year;

(2) significant changes, if any, in accounting policies, during the year and that the same have been disclosed in the notes to the financial statements; and

(3) As regards to the transactions of the company during the year 2022-23 is concerned it is to declare that we are not aware of any instances of significant fraud and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
(A K Bagchi)
Managing Director (MD)

Sd/-
(PUSPEN SARKAR)
Chief Financial Officer (CFO)

Place: Visakhapatnam
Date: 12.08.2023

FORM No. MR-3
SECRETARIAL AUDIT REPORT
(for the financial year ended 31st March, 2023)
[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
EASTERN INVESTMENTS LTD
Hal Plot No. 428/3855 at Mouza, Goutam Nagar
Jayadev Nagar,Lewis Road, Nagewar Tangi
Odhisa, Orissa - 751002

We have conducted the **Secretarial Audit** of the compliance of applicable statutory provisions and the adherence to good corporate practices by **EASTERN INVESTMENTS LTD** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2023** generally 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
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, 2018;

* d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations,2021
* e. Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations,2021;

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, 2021;
* h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

i. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

* These Clauses were not applicable during the year under review.

VII. The following laws are specifically applicable to the Company as identified by the Management:

(a) Reserve Bank of India Act, 1934 and Circulars/Directions/Guidelines issued by RBI in relation to Non-Banking Financial Companies, as amended from time to time.

VIII. Applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India.

IX. The Listing Agreements entered into by the Company with the Calcutta Stock Exchange Limited. Further the Company name is appearing in the 'Suspended' Category in the CSE Company Database.

During the period under review the Company has *generally* complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. Due to absence of Independent Directors in the Company, the Company could not comply with certain provisions of SEBI(LODR) Regulations 2015, the Companies Act, 2013 and DPE guidelines on Corporate Governance. Due to lack of independent directors many committees of Board could not be formed.
2. Internal audit as required under Section 138 of Companies Act 2013 has not been conducted.
3. Delays have been noticed in filing RBI Returns and Certificates. As per RBI Revised Guidelines on Entry Point Norms, Principal Business criteria (PBC), a company to be registered as NBFC should fulfil both criteria (the assets and the income Pattern based on the last audited financial statement) for showing Financial activity as Principal Business, which could not be complied with by EIL. There has also been delay in transferring amounts, required to be transferred, to the Investor Education And Protection Fund by the Company. . The Company is taking corrective measure to rectify the same.
4. Delay in Reporting under Regulation 13(3), 31(1)(b) and 27(2) for the quarter ended 30th June 2022 and 30th September, 2022 has been observed. Delay in submission of Related Party Transactions Under Regulation 23 (9) has been observed. Delay in Adoption of Unaudited Financial Results under Regulation 33 for the quarter ended 30th June 2022 has been observed. Delay in submission of declaration under Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 w.r.t appintment of auditor was seen. The Company has also not complied with Regulation 46(2) regarding website updation and Regulation 47 of SEBI LODR Regulations with regard to publication in the newspapers is being complied since December,2022 quarter. No disclosure has been made under Regulation 74(4) and 74(5) of the SEBI (Depositories and Participants) Regulations. No disclosure for change in Directors and Key Managerial Persons have been made under Regulation 30 of SEBI LODR Regulations. Delay of 1 day in prior Intimations of Board Meeting held for Adoption of Unaudited Financial Results for the quarter ended 30th June 2022 has been observed. Delay in intimation of Closure of Trading window for declaration of Financial Results for the quarter ended 30th June 2022 and 30th September 2022 has been observed. Delay in submission of Reconciliation of share capital audit report for the quarter ended 30th June 2022

and 30th September 2022 has been observed. Non - submission of Annual Secretarial Report for FY: 21-22 has been observed. Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015 requires Structured Digital Database (SDD) to be maintained by the company. As per the management, since the Company name is appearing in the 'Suspended' Category in the CSE Company Database , the Company has not implemented the software as no trading is being done.

5. Since the Company is not having information about the status of all its agencies / enterprises from whom the company procures goods and services, hence identification of all the parties falling under the definition of Micro, Small and Medium Enterprises Development Act, 2006 could not be made and therefore relevant disclosure has not been made during the review period.
6. The Company has made certain delays in filing e-forms with Ministry of Corporate Affairs (MCA) as applicable to it during the financial year 2022-2023

We report that, having regard to the compliance system prevailing in the Company and as certified by the Management and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the laws specifically applicable to the Company as detailed in above.

We have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the Board and by various committees of the Board during the period under scrutiny. We have checked the Board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the Board, of the members of the Company and of other authorities as per the provisions of various statues as mentioned above.

We further report that:

a) The Board of Directors of the Company is not properly constituted as the Company does not have prescribed number of Independent Directors in its Board and accordingly compliance pertaining to the constitution of various committees and the necessary functions and duties as required to be discharged by these committees and the Board with Independent Directors are not made during the year under review.
b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for the meetings (except that for certain Board meetings were held at shorter notice period or wherein agenda and detailed notes on agenda were sent for a period less than seven days in advance and as per information available to us, the same was held with consent of all the Directors) 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
c) As per the minutes of the meetings of the Board duly recorded and signed by the Chairman, the majority decision of the Board were unanimous and no dissenting views have been recorded.

We 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.

We further report that during the audit period, the Company has the following specific events/actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. One of the subsidiaries namely The Orissa Minerals Development Company Limited has not earned any profit during the year under audit and did not declared any dividend, by means of which the company (EIL) could not earn its financial income from OMDC
2. The Company has few pending litigations, the details and impact of which has already been shared in the Annual Report .
3. The financial results of its subsidiary namely The Borrea Coal Company Limited and its associates The Burrakur Coal Company Limited and The Karanpura Development Company Limited could not be consolidated as these Companies were under liquidation.
4. The Bisra Stone Lime Company Limited, one of its subsidiary is not in a position to pay the loan and its interest and therefore has requested the Company to waive the loan as well interest thereon in view of poor financial status of the said subsidiary Company.
5. As informed, the Company has responded appropriately to notices received from various statutory /regulatory authorities including initiating actions for corrective measures, wherever found necessary.

This Report is to be read with our letter of even date which is annexed as "Annexure A" and forms integral part of this Report.

Place: Kolkata
Date:. 11th August, 2023
UDIN: F008882E000766793

For VIDHYA BAID & CO.
Company Secretaries

Sd/-
VIDHYA BAID
(Proprietor)
FCS No. 8882
CP No. 8686
PRCN: 649/2020

"Annexure A"

To,
The Members
EASTERN INVESTMENTS LTD
Hal Plot No. 428/3855 at Mouza, Goutam Nagar
Jayadev Nagar,Lewis Road, Nagewar Tangi
Odhisa, Orissa - 751002

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. We have not verified the correctness and appropriateness of financial records and books of account of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns

Place: Kolkata
Date: 11th August, 2023
UDIN: F008882E000766793

For VIDHYA BAID & CO.
Company Secretaries

Sd/-
VIDHYA BAID
(Proprietor)
FCS No. 8882
CP No. 8686
PRCN: 649/2020

AUDITORS' REPORT UNDER (RESERVE BANK OF INDIA) NBFC DIRECTION, 1988

Auditors' Report of M/s. EASTERN INVESTMENTS LIMITED

As required by the "Non Banking Financial Company Auditors' Report (Reserve Bank) Direction 1988" issued by Reserve Bank of India issued vide Notification No. DMBS 201/DG(VL)-2008 dated the 18th September, 2008, in terms of Sub-section (1A) of section 45MA of Reserve Bank of India Act, 1934 (2 of 1934), we report on the matters specified in paragraph 3(A) & (c) of the Said directions to the extent applicable.

1. The company is engaged in the Business of Non-Banking Financial Institution and has obtained a certificate from the Reserve bank of India Act, 1934 (2 of 1934) vide Certificate No. 05.02313 dated 16.05.1998

2. The Company, during the Financial year ended 31st March 2023, was engaged in the business of Non-Banking Financial Institution requiring it to hold Certificate of Registration under Section 45A 1A of the Reserve Bank of India Act, 1934.

3. Board of Directors has passed resolution for the non-acceptance of any public deposits during the year under audit.

4. The Company has not accepted the deposits during the financial year ended 31st March 2023.

5. The Company has complied with the prudential norms relating to income recognition; applicable Accounting Standards, Asset classification and provision for doubtful debts as applicable to it in terms of Non-Banking Financial (Non-Depositing Accepting or holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

For N. C. Banerjee & Co.
Chartered Accountants
FRN 302081E

Place: Bokaro
Date:05/09/2023

Sd/-
(CA Arvind Kumar)
Partner
Mem. No. 402203
UDIN: 23402203BGROML2758

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Members
EASTERN INVESTEMENT LIMITED
Hal Plot No. 428/3855 at Mouza, Goutam Nagar
Jayadev Nagar,Lewis Road, Nagewar Tangi
Odhisa, Khordha - 751002

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **EASTERN INVESTMENTS LIMITED** having CIN L65993OR1927GOI034842 and having registered office at Hal Plot No.428/3855 at Mouza, Goutam Nagar Jayadev Nagar, Lewis Road, Nagewar Tangi Odhisa, Khordha -751002 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	DEB KALYAN MOHANTY	08520947	01/08/2019
2.	SWAPNA BHATTACHARYA	08828304	02/07/2020
3.	ATUL BHATT	07639362	13/09/2021
4.	VASUDEVAN PILLAI PULIYANANICKAL ANIL KUMAR	09586898	03/11/2021

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate has been issued relying on the documents and information as mentioned herein above and as were made available to us or as came to our knowledge for verification without taking any cognizance of any legal dispute(s) or sub-judice matters which may have effect otherwise, if ordered so, by any concerned authority(ies). This certificate is also neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Note: Since the Independent Directors of the Company are appointed by Ministry of Steel, they are yet to be registered with the Institute of Corporate Affairs of India as Independent Director and pass online proficiency self-assessment test conducted by Indian Institute of Corporate Affairs.

Place: Kolkata
Date:11.08.2023
UDIN: F008882E000766771

For VIDHYA BAID & CO.
Company Secretaries
Sd/-
VIDHYA BAID
(Proprietor)
FCS No. 8882
CP No. 8686
PRCN: 649/2020

CORPORATE GOVERNANCE CERTIFICATE

To
The Members
EASTERN INVESTEMENT LIMITED
Hal Plot No. 428/3855 at Mouza, Goutam Nagar
Jayadev Nagar,Lewis Road, Nagewar Tangi
Odhisa, Khordha - 751002

We have examined the compliance of conditions of Corporate Governance by **EASTERN INVESTEMENT LIMITED** (hereinafter called the "Company") for the year ended on 31st March, 2023 as per the Regulation 17 to 27, clause (b) to (i) of Sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and as amended.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations except the following:-

1. The Board of Directors of the Company is not properly constituted as the Company does not have prescribed number of Independent Directors in its Board and accordingly compliance pertaining to the constitution of various committees and the necessary functions and duties as required to be discharged by these committees and the Board with Independent Directors are also not made during the year under review.
2. Delay in Reporting under Regulation 13 and Regulation 27 for the quarter ended 30th June 2022 and 30th September, 2022 has been observed. Delay in submission of Related Party Transactions Under Regulation 23 (9) has been observed. Non- submission of Annual Secretarial Compliance Report for the year ended 31st March, 2022 has been observed. Regulation 47 of SEBI LODR Regulations with regard to publication in the newspapers is being complied since December,2022 quarter.
3. Compliance with few disclosures to be covered under Corporate Governance report like details of non-compliance by the listed entity etc and few detailed disclosure as required under SEBI Listing regulations.

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

Place: Kolkata
Date: 11.08.2023
UDIN:F008882E000766782

For VIDHYA BAID & CO.
Company Secretaries
Sd/-
VIDHYA BAID
(Proprietor)
FCS No. 8882
C P No. 8686
PRCN: 649/2020

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EASTERN INVESTMENTS LIMITED

Report on the Standalone financial statements

Opinion

We have audited the accompanying Standalone financial statements of **EASTERN INVESTMENTS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (Including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

Emphasis of Matters

We draw attention to the following: -

a) Note No. 3 of Standalone financial statements states that Company has made long term investments amounting to Rs.4362.52 lacs in its subsidiary, The Bisra Stone Lime Company Limited. The aforesaid investment continues to be valued at cost whereas as per the latest financial statements of the subsidiary, its net worth is negative.

b) Note No. 28.1(a) of Standalone financial statements describe the nonpayment of Rent and cess or land revenue amounting to Rs. 103.31 lacs on Lawrence Property at Bauria, Howrah, West Bengal. The said property is yet to be muted in the name of the Company.

c) Note No. 28.1(b) of Standalone financial statements describes that demand of Rs.58.45 lacs from Additional Commissioner of Stamp Revenue , Government of West Bengal for transfer of shares of Orissa Minerals Development Company Ltd (OMDC) and The Bisra Stone Lime Company Ltd. (BSLC) to Eastern Investments Ltd (EIL) from President of India has not been considered in accounts, since the company contends that the said stamp duty is not applicable on it as the transfer of shares were effected by virtue of Restructuring Scheme approved by the Union Cabinet and the said transfer of shares took place from the President of India without any financial consideration.

d) Note No. 29.2 of Standalone financial statements states that the Company could not comply with RBI Revised Guidelines issued for NBFC.

e) Note No. 29.3 of Standalone financial statements states that the exceptional items include the Co-Sharing of various common expenses of M/S OMDC and Manpower & other cost charged by RINL for its employees served to the group companies. The Company also created Deferred Tax Assets on these expenses considering it as an allowable expenditure under the Income Tax Act.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters
We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report including Annexures to Director's Report, CSR Report, R&D and Report on Corporate Governance and Management Discussion and Analysis Report, but does not include the financial statements and our auditor's report thereon. The Director's Report including Annexures to Director's Report, CSR Report, R&D and Report on Corporate Governance and Management Discussion and Analysis Report, is not made available to us till the date of this report and is expected to be made available to us after the date of this Audit Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we are provided and we read the Director's Report including Annexures to Director's Report, CSR Report, R&D and Report on Corporate Governance and Management Discussion and Analysis Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. The Company has only one independent director on its board as on 31.03.23 but as per the section 149 of the Companies Act 2013 regarding constitution of board every listed public company is required to have at least one-third of the total number of directors as independent directors. Hence there is non-compliance in this regard.

2. Section 177 of the Act read with Rule 6 and 7 of Companies (Meetings of Board and its Powers) Rules, 2014 deals with the Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority. Since the company has only one independent director on its board as on 31.03.23, no audit committee has been formed since September 2022. So, there is non-compliance of Section 177 of the Act.

3. As required by section 178 of the Companies Act, 2013, the Nomination and Remuneration committee shall consist of three or more non-executive directors out of which not less than one-half shall be independent directors. Since the company has only one independent director on its board, no Nomination and Remuneration committee has been formed since September 2022.

4. Balances with group companies are not reconciled and consequent reconciliation / adjustments, if any, required upon such confirmation are not ascertainable at this stage.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required under section 143(5) of the Companies Act, 2013, we give in the **Annexure - I**, a statement on the Directions issued by the Comptroller and Auditor General of India after complying with the Suggested methodology of Audit, the action taken thereon and its impact on the accounts and Standalone financial statements of the Company.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure - II** a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable for the year under audit.

3. As required by Section 143 (3) of the Act, based on our audit 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 it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

(d) In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) The provisions of Section 164 (2) of the Act are not applicable to the Company as it is a Government Company and also complies the notification F.No.1/2/2014-CL-V dated 13th June, 2017.

(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 III**".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 Standalone financial statements – Refer Note 28.1 to the Standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There was an amount of Rs.2.27 lacs for F.Y. 2011-12, Rs.1.89 lacs for F.Y. 2012-13 and Rs. 0.14 lacs for F.Y. 2013-14 totaling to Rs.4.30 lacs related to unpaid/ unclaimed dividend which were required to be transferred to the Investor Education and Protection Fund (IEPF) by the Company on 25-10-2019, 26-10-2020 and 31-10-2021 respectively but the same has not been transferred to IEPF till the date of our report.

iv (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding , whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend is declared or paid by the Company during the year and hence compliance with section 123 of the Companies Act, 2013 is not applicable to the Company.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For N.C BANERJEE & CO.
Chartered Accountants
Firm Regn. No: 302081E
Sd/-
(CA ARVIND KUMAR)
Partner
Membership No. 402203

Date: 07.07.2023
Place: Bokaro
UDIN: 23402203BGROMA3711

Annexure – I to the Independent Auditors' Report.

[Referred to in Paragraph 1 of "Report on Other Legal and Regulatory requirements" of our Audit Report on the Statement of Directions & Additional Directions under Section 143(5) of Companies Act, 2013 Issued by Comptroller & Auditor General of India for the year 2022-2023 as reported in the Auditor's Report of the Company.]

Annexure-A: Directions under section 143 (5) of the Companies Act 2013

S. No.	Particulars	Observation
1	Whether the company has system in place to process all the accounting transactions through IT system? If Yes, the implications of processing of accounting transaction outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	As explained to us and on the basis of information available, all the accounting transaction are accounted for through the IT system except some operations/transactions which have a bearing on the accounts of the company, takes place outside the system. As per practice all transactions are manually entered in software which maintains regular books of accounts. In this prevailing system there is a chance of some aforesaid transaction being missed to be accounted for as the flow of accounting transactions are not automated at the point of generation of transactions. The financial implications of transactions outside the IT system are unascertainable.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/ loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	As explained to us and on the basis of information available, there is no instance of waiver/ write off of debts/ Interest on loan during the current financial year.
3	Whether funds (grants/subsidy etc.) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	As explained to us and on the basis of information available, the Company has not received any funds from Central/ State agencies.

For N.C BANERJEE & CO.
Chartered Accountants
Firm Regn. No: 302081E
Sd/-
(CA ARVIND KUMAR)
Partner
Membership No. 402203

UDIN: 23402203BGROMA3711
Date: 07.07.2023
Place: Bokaro

Annexure – II to the Independent Auditors' Report to the members of the Eastern Investments Limited on the Standalone financial statements for the year ended 31st March, 2023.

[Referred to in Paragraph 2 of "Report on Other Legal and Regulatory requirements" of our Audit Report]

AUDITOR'S REPORT:

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

i. In respect of Property, Plant and Equipment:

(a) *The company has not maintained proper records showing full particulars, including quantitative details and situation of fixed assets*. The Gross carrying value of fixed assets is Rs. 3.28 Lakhs.

(b) *As explained to us, Property, Plant and Equipment fixed assets comprise of Land, Building, Block and Railway Siding were not physically verified during the year under audit*.

(c) *The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) not made available to us* however; the facts disclosed in the financial statements are tabulated below:

Description of property	Gross carrying value (₹ in Lakhs)	Title deed held in the name of Company	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company*
Freehold Land	2.18	No	No	NA	The Company had a land of 76.77 Acres in the name of previous company. Out of this, the Government of West Bengal had acquired 27.58 Acres on 25.08.1976 under the provisions of Section 6(3) of West Bengal Estates Acquisition Act, 1953.

d) The company has not revalued its Property, Plant and Equipment during the year ended 31st March 2023.

e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. a) The Company has no inventories during the year under audit, hence paragraph 3(ii) of the Order is not applicable to the Company.

b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

iii. No investments are made in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, paragraph 3(iii)(a) to 3(iii)(f) of the Order are not applicable.

iv. According to the information and explanation given to us the Company has not granted any loans, or made investments, or given guarantees or provided any security in connection with loan taken by other body corporate or persons as per provisions of sections 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3(iv) of the Order is not applicable.

v. According to the information and explanation given to us the Company has not accepted any deposits nor it has accepted any amounts which are deemed to be deposits. Accordingly, paragraph 3(v) of the Order is not applicable.

vi. According to the information and explanation given to us, Central Government has not prescribed maintenance of cost records under sub- section (1) of section 148 of the Companies Act, 2013.

vii. a) The Company is regular in depositing undisputed statutory dues including provident fund, income tax, Goods and Service Tax and any other statutory dues as applicable to it with the appropriate authorities. According to the information and explanations given to us, there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the following dues of Income Tax have not been deposited by the company on account of dispute as at 31st March, 2023.

Nature of Statue	Nature of Dues	Period to which it relates	Gross Demand	Authority where dispute is pending
Income Tax Act, 1961	Income Tax	A.Y.2010-11	40.90	Deputy/ Assistant Commissioner of Income Tax
	Income Tax and Interest	A.Y.2009-10	13.58	Deputy/ Assistant Commissioner of Income Tax

viii. The company have not come across any case related to transactions that were not recorded in the books of account but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The company has not taken any loans or borrowings from any lender during the year accordingly, paragraph 3(ix) (a) of the Order is not applicable.

(b) The company has not declared a willful defaulter by any bank or financial institution or other lender during the year.

(c) The company has not taken any term loans during the year nor there any outstanding term loan at the beginning of the year. Accordingly, paragraph 3(ix) (c) of the Order is not applicable.

(d) The company has not raised any funds on short term basis during the year. Accordingly, paragraph 3(ix) (d) of the Order is not applicable.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year;

(f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, paragraph 3(ix)(f) of the Order is not applicable.

x. a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable.

b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi. a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed by us during the course of our audit.

b) No information has been received by us / come to our notice during the course of audit in relation to the report under sub-section (12) of section 143 of the Companies Act to be filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.

(c) *The Company does not have a Vigil Mechanism or Whistle Blower policy as required under section 177(9) of Companies Act, 2013*. Further, according to the information and explanations given to us, no whistle-blower complaint has been received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information, explanations and records produced before us, there are no related party transactions in line with the provisions of sections 177 and 188 of the Companies Act, 2013. Transactions entered into by the Company with its Holding Company, are exempted from the purview of section 188 of the Companies Act, 2013. These transactions took place in the regular course of business and at arm's length basis as has been disclosed by the management.

xiv. (a) In accordance with section 138 of the Companies Act 2013, internal audit system is mandatory for the company but the company does not have an internal audit system commensurate with the size and nature of its business.

(b) As mentioned above, the company does not have an internal audit system, the reporting of information under clause 3 (xiv)(b) of the said Order is not applicable to the Company.

xv. According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and the company has obtained necessary registration.

(b)The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c)The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable.

(d)The company has not Group more than one CIC as part of the Group;

xvii. The company has incurred cash loss of Rs.504.06 Lakhs during the current financial year and Rs. 43.21 Lakh in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the company during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged / not discharged by the company as and when they fall due.

xx The section 135 of the Companies Act 2013 is applicable to the company. However, the company is not required to spend for CSR activities by virtue of section 135 (5) being average net loss of the company during the three immediately preceding financial year.

xxi This is the audit report of standalone company, the reporting under clause 3 (xxi) of the said Order in respect of qualifications or adverse remarks by the respective auditors is not applicable.

For N.C BANERJEE & CO.
Chartered Accountants
Firm Regn. No: 302081E
Sd/-
(CA ARVIND KUMAR)
Partner
Membership No. 402203

UDIN : 23402203BGROMA3711

Date: 07.07.2023
Place: Bokaro

Annexure – III to the Independent Auditors' Report to the members of Eastern Investments Limited on the Standalone financial statements for the year ended 31st March, 2023.

[Referred to in Paragraph 3(g) of "Report on Other Legal and Regulatory requirements" section of our Audit Report]

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

b) We have audited the internal financial controls over financial reporting of Eastern Investments Limited ("the Company") as of 31st March, 2023 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

c) The Board of Directors of the Company 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 Companies Act, 2013.

Auditors' Responsibility

d) 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 the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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.

e) 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 includes 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.

f) 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

g) 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 Standalone 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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

h) 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

i) In our opinion, to the best of our information and according to the explanations given to us, 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 March 31, 2023, 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.

For N. C. BANERJEE & CO.
Chartered Accountants
Firm Regn. No: 302081E

(CA ARVIND KUMAR)

Partner
Membership No. 402203

UDIN: 23402203BGROMA3711

Date: 07.07.2023
Place: Bokaro

Annexure - A to the Auditors' Report

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2023, we have audited the internal financial controls over financial reporting of Eastern Investments Limited ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are 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 Companies Act, 2013.

Auditors' 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") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 Holding Company and its subsidiary companies, which are companies incorporated in India, have, 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 31 March 2023, 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.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 2 (two) subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For N. C. BANERJEE & CO.
Chartered Accountants
Firm Regn. No: 302081E

UDIN: 23402203BGROMA3711

Date: 07.07.2023
Place: Bokaro

(CA ARVIND KUMAR)

Partner
Membership No. 402203

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF EASTERN INVESTMENTS LIMITED FOR THE YEAR ENDED 31 MARCH 2023

The preparation of financial statements of Eastern Investments Limited for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 07 July 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Eastern Investments Limited for the year ended 31 March 2023 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under Section 143(6)(b) of the Act.

For and on behalf of the
Comptroller and Auditor General of India

Sd/-
(U.S. Prasad)
Director General of Audit (Steel)
Ranchi

Place: Ranchi
Date: 08.09.2023

Standalone Balance Sheet as at 31.03.2023

Amount in Rs. lakhs

		Particulars	Notes	As at 31.03.2023	As at 31.03.2022
	ASSETS				
(1)	**Non-current assets**				
	(a)	Property, plant and equipment	2	3.28	3.28
				3.28	**3.28**
	(b)	Financial assets			
		(i) Investments	3	26,055.46	26,035.71
		(a) Investments in subsidiaries	3.1	25,863.51	25,863.51
		(b) Other investments	3.2	191.95	172.20
		(ii) Other financial assets	4	437.00	603.41
	(c)	Non-current tax assets (net)	5	51.86	49.22
	(d)	Deferred tax Assets (Net)	6	111.44	(15.31)
	(e)	Other non-current assets	7	0.26	1.64
		Total non-current assets (A)		**26,659.30**	**26,677.95**
(2)	**Current assets**				
	(a)	Financial assets			
		(i) Other investments	3	-	-
		(ii) Cash and cash equivalents	8.1	7.08	14.24
		(iii) Bank balances other than (ii) above	8.2	59.12	485.12
		(iv) Loans	9	-	-
		(v) Other financial assets	4	208.09	0.31
	(b)	Other current assets	7	0.24	-
		Total current assets (B)		**274.53**	**499.67**
Total assets (A+B)				**26,933.83**	**27,177.62**
	EQUITY AND LIABILITIES				
(1)	**Equity**				
	(a)	Equity share capital	10	144.44	144.44
	(b)	Other equity	11	26,573.25	26,930.79
		Total equity (A)		**26,717.69**	**27,075.23**
	Liabilities				
(2)	**Non-current liabilities**				
	(a)	Provisions	12	70.29	67.03
		Total non-current liabilities (B)		**70.29**	**67.03**
(3)	**Current liabilities**				
	(a)	Financial liabilities			
		(i) Trade payables			
		(a) Total outstanding dues of micro enterprises and small entreprises	13	-	-
		(b) Total outstanding dues of creditors other than micro entreprises and small enterprises	13	0.50	0.59
		(ii) Other financial liabilities	14	141.89	31.59
	(b)	Other current liabilities	15	3.46	3.18
		Total current liabilities (C)		**145.85**	**35.36**
		Total liabilities (B+C)		**216.14**	**102.39**
Total equity and liabilities {A+(B+C)}				**26,933.83**	**27,177.62**
Accompanying notes to the financial statements			**1 to 29**		

Notes referred to above form an integral part of the financial statements

In terms of our report of even date

For and on behalf of Board of Directors

For N. C. Banerjee & Co.
Chartered Accountants
Firm Regn.No:302081E
Sd/-
CA Arvind Kumar, Partner
Membership No:402203
UDIN NO: 23402203BGROMA3711
Place: Bokaro, 7th July'2023

Sd/-
(A.K. Bagchi)
Managing Director

Sd/-
(Atul Bhatt)
Chairman

Sd/-
(Puspen Sarkar)
Chief Financial Officer

Sd/-
(S Raja Babu)
Company Secretary

Standalone Statement of profit and loss for the Year ended 31.03.2023

Amount in Rs. lakhs

		Notes	Year ended 31.03.2023	Year ended 31.03.2022
I	Revenue from operation	16	36.99	65.39
II	Other income	17	19.91	16.06
III	**Total revenue (I + II)**		**56.90**	**81.45**
IV	**EXPENSES**			
	(a) Employee benefits expense	18	48.38	26.90
	(b) Finance costs	19	-	-
	(c) Depreciation expense	20	-	-
	(d) Other expenses	21	19.12	27.50
	Total expenses (IV)		**67.50**	**54.40**
V	**Profit before exceptional items and Tax (III - IV)**		**(10.60)**	**27.05**
VI	**Exceptional Items**		**(470.68)**	**-**
VII	**Profit before Tax (V + VI)**		**(481.28)**	**27.05**
VIII	**Tax Expense**			
	(1) Current tax	22	3.04	67.47
	(2) Deferred tax	22	(126.76)	3.78
	Total tax expense (VIII)		**(123.72)**	**71.25**
IX	**Profit for the year (VII - VIII)**		**(357.56)**	**(44.20)**
X	**Other comprehensive income**			
	A (i) Items that will not be recycled to profit or loss			
	- Remeasurement gains / (losses) on defined benefit plans		0.03	0.25
	- Income tax relating to items that will not be reclassified to profit or loss		(0.01)	(0.07)
	Total other comprehensive income for the year (X)		**0.02**	**0.19**
XI	**Total comprehensive income for the year (IX + X)**		**(357.54)**	**(44.02)**
XII	**Earnings per equity share:**			
	(1) Basic and diluted	23	(24.76)	(3.06)
	Accompanying notes to the financial statements	**1 to 29**		

Notes referred to above form an integral part of the financial statements
In terms of our report of even date

For and on behalf of Board of Directors

For N. C. Banerjee & Co.
Chartered Accountants
Firm Regn.No:302081E

Sd/-
(A.K. Bagchi)
Managing Director

Sd/-
(Atul Bhatt)
Chairman

Sd/-
CA Arvind Kumar, Partner
Membership No:402203
UDIN NO: 23402203BGROMA3711
Place: Bokaro, 7th July'2023

Sd/-
(Puspen Sarkar)
Chief Financial Officer

Sd/-
(S Raja Babu)
Company Secretary

Standalone Statement of Cash Flows for the Year ended 31.03.2023

Amount in Rs. lakhs

			Year ended 31.03.2023	**Year ended 31.03.2022**
A.	**Cash flows from operating activities**			
	Profit for the year		**(357.56)**	**(44.20)**
	Adjustments for:			
		Income tax expense recognised in profit or loss	(123.72)	71.25
		Depreciation and amortisation of non-current assets	-	-
		Fair value (gain)/loss arising from the investment classified as FVTPL	(19.74)	(16.00)
		Provision for leave encashment written back in profit or loss	-	-
		Finance cost recognised in profit or loss	-	-
			(501.02)	**11.05**
	Movements in working capital:			
		(Increase) / decrease in other financial assets	218.22	601.04
		(Increase) / decrease in other assets	1.14	(1.53)
		Increase / (decrease) in trade payables	(0.09)	-
		Increase / (decrease) in other financial liabilities	110.30	7.09
		Increase / (decrease) in other liabilities	0.28	(0.36)
		Increase / (decrease) in provisions	3.29	1.84
	Cash generated from operations		**(167.89)**	**619.13**
	Income taxes paid		**(5.68)**	**(8.13)**
	Net cash generated from operating activities		**(173.57)**	**611.00**
B.	**Cash flows from investing activities**			
	Proceeds on sale of financial assets and investments		166.40	(603.41)
	Net cash generated from investing activities		**166.40**	**(603.41)**
C.	**Cash flows from financing activities**			
	Dividends paid on equity shares		-	-
	Tax on dividends paid on equity shares		-	-
	Finance cost paid		-	-
	Net cash used in financing activities		**-**	**-**
Net increase or (decrease) in cash or cash equivalents			**(7.16)**	**7.59**
Cash and cash equivalents at the beginning of the year			**14.24**	**6.65**
Cash and cash equivalents at the end of the year			**7.08**	**14.24**

Note:

a) The above Cash Flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standards Ind AS 7 - Cash Flow Statements

b) Previous figure year's have been regrouped wherever necessary, to conform current year's classification

In terms of our report of even date

For and on behalf of Board of Directors

For N. C. Banerjee & Co.
Chartered Accountants
Firm Regn.No:302081E

Sd/-
(A.K. Bagchi)
Managing Director

Sd/-
(Atul Bhatt)
Chairman

Sd/-
CA Arvind Kumar, Partner
Membership No: 402203
UDIN NO: 23402203BGROMA3711
Place: Bokaro, 7th July'2023

Sd/-
(Puspen Sarkar)
Chief Financial Officer

Sd/-
(S Raja Babu)
Company Secretary

IND AS Accounting Policies:

1. General Information:

Eastern Investments Limited (hereinafter referred as "EIL" or "Company") was incorporated on incorporated on 03 January 1927. It is classified as Union Government company and is registered at Registrar of Companies, Kolkata. It was nationalized by the Government of India by virtue of the Bird & Company Ltd. (Acquisition and Transfer of Undertaking and other Properties) Act, 1980 and it became a PSU w.e.f 19th March, 2010, it is a shell company, so not classified by DPE. EIL is listed at Calcutta Stock Exchange. EIL is holding company of The Orissa Minerals Development Company Limited and The Bisra Stone Lime Company Limited. It became a subsidiary company of RINL (RashtriyaIspat Nigam Limited) on 5th January, 2011.

2. Significant accounting policies:

The financial statements of the Company have been prepared in accordance with the relevant provisions of the Companies Act, 2013, Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013.

2.1 a Application of new and revised IND As

No new Ind AS was introduced or no revision to any existing Ind Ass has been made before 31st March, 2022.

2.1.b Statement of compliance

The financial statements have been prepared in accordance with Ind AS notified under the Companies Act (Indian Accounting Standards) Rules, 2015

2.2 Basis of preparation and presentation

Up to the year ended 31st March, 2018, the Company prepared its financial statements in accordance with the requirement of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's 3rd Ind AS Financial Statements. The date of transition to Ind AS is 1st April, 2018.

Prior to adoption of Ind AS , the company had been preparing its financial statements for all periods up to and including year ended 31st March, 2018 in accordance with generally accepted accounting principles in the India, including accounting standards specified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP"). The financial statements for the year ended 31st March, 2019 and the Company's first financial statements prepared in accordance with Ind ASs.

All assets and liabilities have been classified as current or noncurrent as per Company's operating cycle and other criteria set out in Schedule-III of the Companies Act 2013. Based on the nature of business, the Company has ascertained its operating cycle as 12 months for the purpose of Current-noncurrent classification of assets and liabilities.

The Company has adopted all the issued Ind Ass and such adoption was carried out in accordance with IND AS 101 – First Time adoption of Indian Accounting Standards. The Company has transited from Indian GAAP which is its previous GAAP, as defined in Ind AS 101.

The financial statements have been prepared on historical cost basis, except for financial instruments (other than investment in subsidiaries) that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. The Company has elected option to carry its investments in subsidiaries at deemed cost being the carrying amount for such investments under previous GAAP at transition date.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosures in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102 – Share based Payments and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

2.3 Property, Plant and Equipment
Property, plant and equipment held for use in the production or/ and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Initial Measurement
The initial cost at cash price equivalent of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, any directly attributable costs of bringing the assets to its working condition and location and present value of any asset restoration obligation or obligatory decommissioning costs for its intended use.

Expenditure incurred on development of freehold land is capitalized as part of the cost of the land.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads, directly attributable borrowing costs.

Subsequent expenditure
Subsequent expenditure on day- to- day servicing of an item of property, plant and equipment is recognised in profit or loss as incurred. However, expenditure on major maintenance or repairs including cost of replacing the parts of assets and overhaul costs where it is probable that future economic benefits associated with the item will be available to the Company, are capitalised and the carrying amount of the item so replaced is derecognised.

Insurance spares that are specific to a fixed asset and valuing more than Rs.1 lakh per unit are capitalised along with the main assets. All other spares are recognised as inventory, except for spares which are having a useful life greater than a year and can to be identified as components in an asset are capitalised.

Depreciation
Depreciation on assets are provided over their estimated useful lives. Depreciation on assets are provided on a straight line basis over the useful life of the asset in the manner prescribed under Schedule II of the Companies Act, 2013.

The estimated useful lives and residual values are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis. Each component of an item of property, plant and equipment with a cost that is significant in relation to the total cost of that item is depreciated separately if its useful life differs from the others components of the asset.

Property, plant and equipment which are subject to componentisation, comprises of main assets, componentised assets and remainders, if any. The useful life of remainders carry the life of main assets unless the same based on technical evaluation is considered to be lower than that of the main asset, in which case, such lower useful life is considered.

The residual value of property, plant and equipment are maintained at 5% of the original cost except for assets costing up to Rs.5,000 which are fully depreciated in the year of capitalization.

Subsequent expenditure related to an item of property, plant and equipment is prospectively depreciated over the revised useful life of respective assets.

Freehold land is not depreciated.
Depreciation commences when the assets are ready for their intended use. Depreciated assets on property, plant and equipment and accumulated depreciation thereon are retained fully until they are derecognised or classified as non-current assets held for sale.

Disposal of assets

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Deemed cost on transition to Ind AS

For transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant & equipment recognized as of 1st April, 2018 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

2.4 Investment Property

Investment properties are properties held to earn rentals and/ or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model, other than those that meet the criteria to be classified as held for sale (or are included in a disposal group that is classified as held for sale) in accordance with Ind AS 105.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

2.5 Impairment

Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statementof profit and loss.

2.6 Provisions and contingencies

Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the estimated cash flows to settle the present obligation, its carrying amount is the present value of those cash flows. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to the liability.

Contingent Liabilities

Contingent liabilities arising from past events the existence of which would be confirmed only on occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Company or contingent liabilities where there is a present obligations but it is not probable that economic benefits would be required to settle the obligations are disclosed in the financial statements unless the possibility of any outflow in settlement is remote.

Contingent Assets

Contingent assets are possible assets that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefit is probable on the basis of judgment of management. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate. Contingent assets are disclosed in the financial statements when inflow of economic benefit is probable.

2.7 Financial Instruments

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the time frame established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified as at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

<u>**Classification of financial assets**</u>

Financial assets are classified as 'equity instrument' if it is a non-derivative and meets the definition of 'equity' for the issuer (under Ind AS 32 *Financial Instruments: Presentation*). All other non-derivative financial assets are 'debt instruments'.

Financial assets at amortised cost and the effective interest method

Debt instruments are measured at amortised cost if both of the following conditions are met:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at amortised cost using the effective interest method less any impairment, with interest recognised on an effective yield basis in investment income.

Financial assets at fair value through other comprehensive income(FVTOCI)

Debt instruments are measured at FVTOCI if both of the following conditions are met:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and selling assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognised in the statement of profit and loss in investment income. When the debt instrument is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified to the statement of profit and loss account as a reclassification adjustment.

At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve. Where the asset is disposed of, the cumulative gain or loss previously accumulated in the investments revaluation reserve is directly reclassified to retained earnings.

For equity instruments measured at fair value through other comprehensive income no impairments are recognised in the statement of profit and loss.

Dividends on these investments in equity instruments are recognised in the statement of profit and loss in investment income when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity; and the amount of the dividend can be measured reliably.

Other Financial Assets (Contract Assets)
Accounts Receivables is the right to consideration in exchange for goods or services, transferred to the Customer. If the Company performs by transferring the goods or services to a Customer before the Customer pays consideration or payment is due, Accounts Receivables (in the nature of Contract Asset) is recognised for the Earned Consideration that is conditional.

Financial assets at FVTPL

Financial assets that do not meet the criteria of classifying as amortised cost or fair value through other comprehensive incomedescribed above, or that meet the criteria but the entity has chosen to designate as at FVTPL at initial recognition, are measured at FVTPL.

Investments in equity instruments are classified as at FVTPL, unless the Company designates an investment that is not held for trading at FVTOCI at initial recognition.

Financial assets classified at FVTPL are initially measured at fair value excluding transaction costs.

Financial assets at FVTPL are subsequently measured at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss. The net gain or loss recognised in the statement of profit and loss is included in the 'other gains and losses' line item.

Interest income on debt instruments at FVTPL is included in the net gain or loss described above.

Dividend income on investments in equity instruments at FVTPL is recognised in the statement of profit and loss in investment income when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity; and the amount of the dividend can be measured reliably.

Trade receivables, loans and other receivables are classified as subsequently measured at amortised cost. Trade and other receivables which does not contain any significant financing component are stated at their transaction value as reduced by impairment losses, if any.

Loans and other receivables are subsequently measured at amortized cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate (EIR) method.

Impairment of financial assets

On initial recognition of the financial assets, a loss allowance for expected credit loss is recognised for debt instruments at amortised cost and FVTOCI. For debt instruments that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income in the statement of profit and loss and does not reduce the carrying amount of the financial asset in the balance sheet.

Expected credit losses of a financial instrument is measured in a way that reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

At each reporting date, the Company assess whether the credit risk on a financial instrument has increased significantly since initial recognition.
When making the assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. If, the credit risk on that financial instrument has increased significantly since initial recognition, the Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the statement of profit and loss.

Derecognition of financial assets

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in the statement of profit and loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities and equity instruments issued by the Company

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities are classified as either financial liabilities ‘at FVTPL’ or ‘other financial liabilities’.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:
- it has been acquired or incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and for which there is evidence of a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may also be designated as at FVTPL upon initial recognition if:
- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and Ind AS 109 Financial Instruments permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss, except for the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability which is recognised in other comprehensive income.

The net gain or loss recognised in the statement of profit and loss incorporates any interest paid on the financial liability.

Other financial liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at their transaction cost, which is its fair value, and subsequently measured at amortised cost.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

2.9 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The Company considers a period of twelve months or more as a substantial period of time.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

2.10 Employee Benefits

Retirement benefit and termination benefits

A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out for half pay leave at the end of each annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. In countries where there is a deep market in high-quality corporate bonds, the market rate on those bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation are used. However, for retirement benefits like gratuity the provision is made on the basis of 15 days of salary (i.e. Basic + DA) for the month of September (i.e. 15/26 x (Basic + DA) for the month of September). This amount of provision is for the entire year and is recognised proportionately in every quarter whereas for superannuation fund the provision is recorded on a monthly basis, which is calculated @ 15% of Salary (i.e. Basic + DA) of each month. These are charged to statement of profit and loss at the end of each period.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in the statement of profit and loss in the line item employee benefits expense. Curtailment gains and losses are accounted for as past service costs.

When the benefit of a plan are improved, the portion of the increased benefit relating to past service by employees is recognized in profit or loss on a straight line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expenses is recognized immediately in statement of profit and loss.

<u>The Company provides retiring benefits in the nature of provident fund, superannuation and gratuity to its employees.</u>

<u>Obligations for contribution to provident fund and superannuation fund are classified as defined contribution plans whereas retiring gratuityis classified as defined benefit plans.</u>

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

In the case where the acceptance of requests made by employees under the scheme is at the sole discretion of the Company, the expenditure incurred on acceptance of the request is charged off to the Statement of Profit and Loss in the year in which it is incurred.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Other long-term employee benefits

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit retirement plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise. These obligations are valued annually by independent qualified actuaries.

The Company is providing benefits in the nature of compensated absences to its employees which are classified as other long-term employee benefits.

2.11 Income Taxes

Tax expense represents the sum of current tax and deferred tax.

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date and includes any adjustment to tax payable in respect of previous years. Subject to exceptions below, deferred tax is provided, using the balance sheet method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes:

- tax payable on the future remittance of the past earnings of subsidiaries where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- deferred tax assets are recognised only to the extent that it is more likely than not that they will

be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Tax relatingto items recognized directly in other comprehensive income is recognised in the statement of comprehensive incomeand not in the statement of profit or loss.

Deferred tax is provided, using the balance sheet method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred Tax Assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which likely to give future economic benefits in the form of set off against future income tax liability. MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

The carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

<u>Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments</u>: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over Income Tax treatments under Ind AS 12. According to the Appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition – (i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and (ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS Appendix C is annual period beginning on or after April 1, 2019. The company will adopt the standard on April 1, 2019 without adjusting comparatives. The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.

<u>Amendment to Ind AS 12 – Income Taxes :</u>On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The company is currently evaluating the effect of this amendment on the standalone financial statements.

Amendments to Ind AS 19 :On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity :

- To use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- To recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The company does not have any impact on account of this amendment.

2.12 Revenue recognition

Income from dividend and interest and rents

Dividend

Dividends incomes from investments are to be recognised when the right to receive the dividend is established.

Interest

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Claims are accounted for in the statement of Profit and Loss based on certainty of their realization.

3. Critical accounting judgements and key sources of estimation uncertainty:

In the application of the Company's accounting policies, which are described in note 2, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4.1 Critical judgements in applying accounting policies:

The following are the critical judgements, apart from those involving estimations (see note 4.2 below), that the management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

4.1.1 Financial assets at amortised cost:-

The management has reviewed the Company's financial assets at amortised cost in the light of its business model and have confirmed the Company's positive intention and ability to hold these financial assets to collect contractual cash flows. Details of these assets are set out in note 28.

4.2 Key sources of estimation uncertainty:

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

4.2.1 Useful lives of property, plant and equipment:

As described in note 2.3 above, the Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

4.2.2 Fair value measurements and valuation processes:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes.

In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation.

Notes to the Financial Statements

Statement of changes in equity as at 31.03.2023

A. Equity share capital

Amount in Rs. lakhs

	No. of shares	Amount
Balance as at 01.04.2022	**1,444,387.00**	**144.44**
Changes in equity share capital during the year ended 31.03.2022	-	-
Balance as at 31.03.2023	**1,444,387.00**	**144.44**

B. Other equity

Amount in Rs. lakhs

Other equity	Reserves and surplus						Items of other comprehensive income	Total
	Capital Reserve	Investment reserve	Reserve fund (Special reserve)	Securities premium	General reserve	Retained earnings		
						Profit and loss	Remeasurement of the net defined benefit plans	
Balance as at 01.04.2021	**76.57**		**1,088.83**	**23,334.34**	**965.73**	**1,510.01**	**(0.67)**	**26,974.81**
Profit for the year						**(44.20)**		(44.20)
Other comprehensive income, net of Income tax							0.19	0.19
Total comprehensive income								
Payment of dividend								-
Appropriation to reserves								
Balance as at 01.04.2022	**76.57**	**-**	**1,088.83**	**23,334.34**	**965.73**	**1,465.81**	**(0.49)**	**26,930.79**
Profit for the period						**(357.56)**		**(357.56)**
Other comprehensive income, net of Income tax							0.02	**0.02**

Total comprehensive income							-	
Payment of dividend								
Appropriation to reserves		-			-			
Balance as at 31.03.2023	**76.57**	**-**	**1,088.83**	**23,334.34**	**965.73**	**1,108.25**	**(0.47)**	**26,573.25**

Notes to the Financial Statements

2 - Property, plant and equipment Amount in Rs. lakhs

Carrying amount of:	**As at 31.03.2023**	**As at 31.03.2022**
Freehold land	2.18	2.18
Buildings	0.03	0.03
Block & Development	1.01	1.01
Railway siding	0.00	0.00
Computer	0.06	0.06
Total property, plant and equipment	**3.28**	**3.28**

	Cost			
	As at 01.04.2022	**Additions during the year**	**Deletion/ Adjustments during the year**	**As at 31.03.2023**
Freehold land	2.18	0.00	0.00	2.18
Buildings	0.03	0.00	0.00	0.03
Block & Development	1.01	0.00	0.00	1.01
Railway siding	0.00	0.00	0.00	0.00
Computer	0.06	0.00	0.00	0.06
Total	**3.28**	**0.00**	**0.00**	**3.28**
Less : Provision for impairment against aquisition cost of asset	0.00	0.00	0.00	0.00
Cost (Net)	**3.28**	**0.00**	**0.00**	**3.28**
	Depreciation/ Amortisation			

	As at 01.04.2022	For the year	Deletion/ Adjustments for the year	As at 31.03.2023
Freehold land	0.00	0.00	0.00	0.00
Buildings	0.00	0.00	0.00	0.00
Block & Development	0.00	0.00	0.00	0.00
Railway siding	0.00	0.00	0.00	0.00
Computer	0.00	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**	**0.00**
Less: Provision for impairment against acquisition cost of asset	0.00	0.00	0.00	0.00
Depreciation/ Amortisation (Net)	**0.00**	**0.00**	**0.00**	**0.00**

The company has continued with the carrying value of its Property, Plants and Equipment's (PPE), Tangible Assets, recognized as on April 1, 2018 (transition date) measured as per the pervious GAAP and used that carrying value as its deemed cost as on the transition date.

2.1 Consequent upon the acquisition of the undertakings of the dissolved companies under the scheme of amalgamation, the company acquired under noted landed properties which are in the process of transfer in its own name.

(a) Land

The Lawrence Investments and Property Co. Ltd. had a landed property of 76.77 Acres of land at Chackasi, Bauria, Howrah, housing its Jute Mills (demolished and disposed of in 1980). The Government of West Bengal had acquired land measuring an approximate area of 27.58 Acres on 25.08.76. Company's appeal for award of compensation towards such acquisition has been upheld by District Judge, Howrah on 07.03.83.

The balance portion of the land however, is under unauthorized occupation of local inhabitants which includes construction of permanentnatur, as well. Necessary correspondences have already been made with the concerned authorities together with lodgment of complaint with the concerned police station for eviction of unauthorized occupants.

(b) Block and Development Sonepore Property

The Assets described under the heading 'Block and Development' known as Sonepore property belonging to the Ondal Investments Co. Ltd. were the subject matter of a sub-lease between them and Sonepore Coalfields Ltd. The company took possession of the property in 1946. The sub-lease agreement could not be completed due to implications involved under the Mineral Concession Rules in 1960. The said company served re-entry notice on the sub-lessees. On obtaining permission from the Coal Board, took possession of the property and started prospecting operation, for which the sum of Rs. 0.72 lakhs was spent. The Company's re-entry notice was challenged by the Sonepore Coalfields Ltd. In January, 1966 after hearing both the parties, the Calcutta High Court held that the sub-lessees were the 'owners' of the property and re-entry permission granted by the Coal Board should be quashed. The said company preferred an appeal but the same was decided against them in 1970 and the matter was forwarded by the Court to the Coal Board for fresh decision. No development has taken place since then. Amount of Rs. 2.56 lakhs was also received from Business Development Corporation Ltd. in the year 1946 on account of sub-lease of the Moujas 'Hassadih', 'Jote Khan Khan', 'Nabagram' & 'Sonepore', pending finalization of the sale deed. Due to non-finalization of sale deed and the final outcome of the re-entry case, this amount has been kept under Current Liabilities'. 'Development' represents' the expenditure incurred towards the development of a property, the possession of which is under dispute.

(c) Buildings
The Building belonging to the Sendra Investments Co. have been taken over in January, 1973, by the Coal Mines Authority in terms of Coal Mines (Nationalization) Act, 1973. A claim for compensation for take-over has been made. No adjustment has been made pending determination of the claim.

(d) Railway Siding
The Railway Siding known as 'Chora Mangalpore Siding' belonging to Ondal Investments Co. Ltd. stretches over approximately three miles taking off from Sonachora Station lying between Ondal and Garandih. Following the nationalization of Non-Coking Coal Collieries in 1973. all the collieries around the siding have been taken over by the Coal Mines Authority though the ownership of the Siding rests with the said company.

(e) **Depreciation on Block & Development**-
Ondal Property, Building - Sendra Property have neither been ascertained nor provided for.

2.2. Title deeds of Immovable Properties not held in name of the Company

Description of item of property	Gross carrying value (lakhs)	Title deeds held in the name of Company	Whether title deedholder is a promoter, director or relative #of promoter*/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Freeholdland	2.18	No	No	1984	The Company had a land of 76.77 Acres in the name of previous Company. Out of this, the Govt. of West Bengal had acquired 27.58acres on 25.08.1976 under the provisions of section 6(3) of West Bengal Estates Acquisition Act'1953.

3 - Investments
Non-current
3.1 Investment in subsidiaries
Total investment in subsidiaries

	As at 31.03.2023	As at 31.03.2022
Quoted investments (all fully paid)		
Investments in equity instruments (classified as at cost)		

The Orissa Mineral Development Company Limited (3,000,890 shares of Rs. 1 each fully paid up)	21,500.98	21,500.98
The Bisra Stone Lime Company Limited (43,651,855 shares of Rs. 1 each fully paid up)	4,362.53	4,362.53
Unquoted investments (all fully paid) = classified as at cost		
The Borrea Coal Company Limited (In Liquidation) * (84,640 shares of Rs. 1 each fully paid up)	-	-
Total investment in subsidiaries	**25,863.51**	**25,863.51**
Additional information		
Aggregate carrying value of quoted investments	**25863.51**	**25863.51**
Aggregate carrying value of unquoted investments	**-**	**-**
Aggregate amount of impairment in value of investments	**-**	**-**

Note: The Status of M/s Borrea Coal company limited is struck off as per Ministry Of corporate affairs website, the company is under liquidation. Accordingly, the value of investment in Borrea coal company limited and corresponding impairment amount is written off from the books of accounts.

3.1.1 Details of subsidiaries

Details of each of the Company's subsidiary at the end of the reporting period are as follows: -

Name of the subsidiary	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest / voting rights held by the Company	
			As at 31.03.2023	As at 31.03.2022
The Orissa Mineral Development Company Limited	Mining, Manufacturing and Trading	India	0.5001	0.5001
The Bisra Stone Lime Company Limited	Mining, Manufacturing and Trading	India	0.5001	0.5001

3.2 Other investments

Non-current	**As at 31.03.2023**	**As at 31.03.2022**
(i) Quoted investments at Fair Value		
a) Investments in equity instruments (all fully paid)		
H.D.F.C. Bank	48.29	44.11
I.T.C. Limited (Ordinary Shares of Re. 1/- each)	86.29	56.40
DPSC Ltd (Formally Dishergarh Power Supply Co. Ltd.)	35.68	46.37
Steel Authority of India Limited	0.83	0.99
Reliance Industries Limited	4.01	4.53
Bharat Earth Movers Limited	2.53	3.64
The Associated Cement Company Limited.	6.67	8.61
Woodlands Multispeciality Hospital Limited	0.10	0.10
J S W Limited (formerly, Jindal Vijaynagar Steel)	0.16	0.16
Total - quoted investments in equity instruments (a)	**184.57**	**164.91**

b) Investments in mutual funds at Fair Value		
Master Share - Unit Trust of India	1.31	1.38
Capital Growth Unit Scheme 1992 (Master Gain 1992)	5.98	5.81
Total - quoted investments in mutual funds (b)	**7.29**	**7.19**
Total - quoted non-current investments (i=a+b)	**191.85**	**172.10**
(ii) Unquoted investments at cost		
a) Investments in equity instruments (all fully paid)		
Titagarh Wagon Limited (FormarlyTitagarh Industries Limited) *	16.58	16.58
Ispat Profiles Limited *	0.06	0.06
Eastern News Paper(Formaly Chora Investment Co. Ltd.)	0.10	0.10
The Burrakur Coal Company Limited (In Liquidation) *	40.87	40.87
Kinnison Jute Mills Company Limited *	27.07	27.07
Union Jute Company Limited *	25.05	25.05
Kumardhubi Fireclay & Silica Works Limited *	20.09	20.09
Holman Climax Manufacturing Limited *	9.58	9.58
The Karanpura Development Company Limited *	5.87	5.87
Birds Jute & Exports Limited *	4.99	4.99
Sijua (Jherriah) Electric Supply Company Limited. *	4.90	4.90
Total - unquoted investments in equity instruments (a)	**155.16**	**155.16**
b) Investments in preference shares at cost		
7% Birds Jute & Exports Limited *	0.15	0.15
5.5% Kumardhubi Fireclay & Silica Works Limited (2nd Preference) *	0.92	0.92
9.5% Kumardhubi Engineering Works Limited *	0.04	0.04
Total - unqouted investments in preference shares (b)	**1.11**	**1.11**
c) Investments in debentures at cost		
8% Kumardhubi Engineering Works Limited *	0.27	0.27
Total - unqouted investments in debentures (c)	**0.27**	**0.27**
Total - unquoted non-current investments (ii=a+b+c)	**156.54**	**156.54**
Total - other non-current investments [(i)+(ii)]	**348.39**	**328.64**
Additional information		
Aggregate amount of quoted investments and market value thereof (i)	**191.85**	**172.10**
Aggregate amount of unquoted investments (ii)	**156.54**	**156.54**
Aggregate amount of impairment in value of investments	**156.44**	**156.44**

3.2.1 "The undertakings of the following companies have been taken over by the Government:-

(a) Bird & Company Limited
(b) Dishergarh Power Supply Company Limited (Bihar Unit).
(c) Kinnison Jute Mills Company Limited.
(d) Kumardhubi Engineering Works Limited.
(e) Sijua (Jherriah) Electric Supply Company Limited.

(f) Union Jute Company Limited."

3.2.2 Compensation receivable by the company in respect of its investments in shares and debentures, as the case may be, in the above companies has not yet been determined. However, investments in Bird & Co. Ltd. in debentures, preference shares and ordinary shares have already been written off. Investment in other companies are fully provided for.

3.2.3 * Mark represents investments which have been provided for impairment.

3.2.4 Category-wise other investments - as per Ind AS 109 classifications

	As at 31.03.2023	As at 31.03.2022
Financial assets mandatorily carried at fair value through profit or loss (FVTPL)	191.85	172.000
Financial assets mandatorily carried at Amortised cost	156.54	156.640
Less: Aggregate amount of impairment in value of investments	(156.44)	(156.440)
Total	**191.95**	**172.200**

3.2.5 Details of investment

Name of investment	31.03.2023		31.03.2022	
	No of Shares	Market Value	No of Shares	Market Value
Investments valued at Fair Value				
Master Share - Unit Trust of India	2880	1.31	2,880.00	1.38
Capital Growth Unit Scheme 1992 (Master Gain 1992)	3000	5.98	3,000.00	5.81
DPSC Ltd (Formally Dishergarh Power Supply Co. Ltd.)	344770	35.68	3,44,770.00	46.37
The Associated Cement Company Limited.	400	6.67	400.00	8.61
Bharat Earth Movers Limited	200	2.53	200.00	3.64
Reliance Industries Limited	172	4.01	172.00	4.53
Steel Authority of India Limited	1000	0.83	1,000.00	0.99
I.T.C. Limited (Ordinary Shares of Re. 1/- each)	22500	86.29	22,500.00	56.40
H.D.F.C. Bank	3000	48.29	3,000.00	44.11
Woodlands Multispeciality Hospital Limited *	950.00	0.10	950.00	0.10
J S W Limited (formerly, Jindal Vijaynagar Steel)	30	0.16	30.00	0.16
Investments in unquoted equity shares valued at Cost				
Titagarh Wagon Limited (FormarlyTitagarh Industries Limited)*	615	16.58	615.00	16.58
Ispat Profiles Limited *	500	0.06	500.00	0.06
Eastern News Paper (Formaly Chora Investment Co. Ltd.) *	83.00	0.10	83.00	0.10
The Burrakur Coal Company Limited (In Liquidation) *	4,75,300.00	40.87	4,75,300.00	40.87
Kinnison Jute Mills Company Limited *	25,645.00	27.07	25,645.00	27.07
Union Jute Company Limited *	18,028.00	25.05	18,028.00	25.05

Kumardhubi Fireclay & Silica Works Limited *	1,46,764.00	20.09	1,46,764.00	20.09
Holman Climax Manufacturing Limited *	1,23,598.00	9.58	1,23,598.00	9.58
The Karanpura Development Company Limited *	79,850.00	5.87	79,850.00	5.87
Birds Jute & Exports Limited *	4,650.00	4.99	4,650.00	4.99
Sijua (Jherriah) Electric Supply Company Limited. *	73,032.00	4.90	73,032.00	4.90
Investments in preference shares valued at Cost				
7% Birds Jute & Exports Limited *	263.00	0.15	263.00	0.15
5.5% Kumardhubi Fireclay & Silica Works Limited (2nd Preference) *	1,260.00	0.92	1,260.00	0.92
9.5% Kumardhubi Engineering Works Limited *	50.00	0.04	50.00	0.04
Investments in debentures valued at Cost				
8% Kumardhubi Engineering Works Limited *	58.00	0.27	58.00	0.27

The Status of M/s Borrea Coal company limited is struck off as per Ministry Of corporate affairs website, the company is uner liquidation an EIL has been showing the investment as impaired. The value of the said Investment in Borrea coal comapny limited is deleted from the books of accounts.

4. Other financial assets

Amount in Rs. lakhs

Other financial assets		
Non-current	**As at 31.03.2023**	**As at 31.03.2022**
(a) Term deposits with banks with maturity of more than 1 year	**437.00**	**603.41**
Secured, considered good		
(b) Other receivables	**1.15**	**1.15**
Unsecured, considered doubtful		
Gross other non-current financial assets	**438.15**	**604.56**
Less: Allowance for bad and doubtful other financial assets		
(a) Other receivables	**(1.15)**	**(1.15)**
Net other Non current financial assets	**437.00**	**603.41**
Current	**As at 31.03.2023**	**As at 31.03.2022**
(a) Security deposits and earnest money deposits		
Unsecured, considered doubtful	**0.31**	**0.31**
(b) Term deposits with banks with maturity less than 1 year	**207.77**	**-**
(c) Interest accrued on		
-Term deposits		
-Unsecured, considered good	**-**	**-**
-Other investments		
-Unsecured, considered good		
-Unsecured, considered doubtful	**0.12**	**0.12**
(d) Other receivables	**0.01**	**-**
(e) Amount recoverable from employees	**-**	**-**
Gross other financial assets	**208.21**	**0.43**

Less: Allowance for bad and doubtful other financial assets		
(a) Interest accrued on security deposits	-	-
(b) Interest accrued on other investments	**0.12**	**0.12**
Less: Allowance for bad and doubtful other financial assets	**0.12**	**0.12**
Net other current financial assets	**208.09**	**0.31**

1. For dues from directors / KMPs - Refer Note 27.

5 Tax assets

Amount in Rs. lakhs

Tax assets		
Non-current	**As at 31.03.2023**	**As at 31.03.2022**
Tax assets		
-Advance income tax		
Unsecured, considered good	234.52	228.84
Tax liabilities		
- Provision for Income tax	182.66	179.62
Total non-current tax assets	**51.86**	**49.22**

6 Deferred Tax Liabilities (Net)

The following is the analysis of deferred tax (assets)/liabilities presented in the balance sheet:

Amount in Rs. Lakhs

	As at 31.03.2023	**As at 31.03.2022**
Deferred tax assets	(150.37)	(19.49)
Deferred tax liabilities	38.93	34.80
	(111.44)	**15.31**

2022-23

Deferred tax liabilities / assets:	**Opening balance as at 01.04.2022**	**Recognised in profit or loss**	**Recognised in other comprehensive income**	**Closing balance as at 31.03.2023**
Tax effect of items constituting deferred tax liabilities				
On difference between book balance and tax balance of fixed assets	0.00	-	-	0.00
Tax impact on fair value gain/(loss) on investment classified as FVTPL	34.80	4.13	-	38.93
Tax effect of items constituting deferred tax liabilities	**34.80**	**4.13**	**-**	**38.93**
Tax effect of items constituting deferred tax assets	**0.00**			
On difference between book balance and tax balance of fixed assets	0.00	-	-	0.00
Provision for compensated absences, gratuity and other employee benefits	0.05			0.05

Tax impact on Remeasurement gain/(loss) arising from defined benefit obligation	1.51	-	(0.01)	1.50
Provision for doubtful debts / advances and others	17.93	130.89	-	148.82
Tax effect of items constituting deferred tax assets	**19.49**	**130.89**	**(0.01)**	**150.37**
Deferred tax liabilities / (assets) (net)	**15.31**	**(126.76)**	**0.01**	**(111.44)**

7 Other Assets

Amount in lakhs

Non-current	**As at 31.03.2023**	**As at 31.03.2022**
(a) Advance to vendors		
Unsecured, considered good	0.26	1.64
Total non-current other assets	0.26	1.64
Current	**As at 31.03.2023**	**As at 31.03.2022**
(a) Prepaid expenses	0.24	-
(b) Other	-	-
Total current other assets	**0.24**	**-**

8.1 Cash and cash equivalents

Amount in lakhs

	As at 31.03.2023	**As at 31.03.2022**
(a) Cash on hand	-	-
(b) Balances with banks		
(1) Balance with scheduled banks		
(i) In current account	7.08	14.24
(ii) In deposit account (in deposit account with original maturity of 3 months or less)	-	-
Total cash and cash equivalents	**7.08**	**14.24**

8.2 Bank balances other than cash and cash equivalents

Amount in lakhs

	As at 31.03.2023	**As at 31.03.2022**
Bank balances other than cash and cash equivalent		
(1) Earmarked balance with scheduled banks		
(a) Unpaid Dividend	9.12	9.12
In deposit account (in deposit account with original maturity of more than 3 months but less than 12 months)	50.00	476.00
Total other bank balances	**59.12**	**485.12**

9 Loans

Amount in lakhs

Current	**As at 31.03.2023**	**As at 31.03.2022**

Loans to related parties		
Unsecured, considered doubtful	1,500.00	1,500.00
Gross other financial assets	**1,500.00**	**1,500.00**
Less: Allowance for bad and doubtful loans		
Loans to related parties	1,500.00	1,500.00
Total allowance for bad and doubtful loans	**1,500.00**	**1,500.00**
Net loans	**-**	**-**

Note: An agreement for loan amount of Rs. 15.0 Crore between the lender, EIL and the borrower,BSLC (subsidiary Comapany) was entered into on 05.06.2012. EIL being a NBFC Company, as per notification DNBS.193 G (VL)-2007 dated 22.02.2007, XIII of para 8 of Non performing assets, provision was made in the books of accounts of EIL for non receipt of principal or interest for a period of six months or more .

10 - Share capital
Amount in lakhs

	As at 31.03.2023	As at 31.03.2022
Equity share capital	**144.44**	**144.44**
	144.44	**144.44**
Authorised share capital:		
13,500,000 fully paid shares of Rs. 10/- each	**1,350.00**	**1,350.00**
	1,350.00	**1,350.00**
Issued and subscribed share capital comprises:		
1,444,387 fully paid shares of Rs. 10/- each	**144.44**	**144.44**
	144.44	**144.44**

10.1 - Fully paid equity shares

	No. of shares	Amount in Rs. lakhs
Balance as at 01.04.2021	**1,444,387.00**	**144.44**
Issue of shares	**-**	**-**
Balance as at 31.03.2022	**1,444,387.00**	**144.44**
Issue of shares	**-**	**-**
Balance as at 31.03.2023	**1,444,387.00**	**144.44**

(a) The Company has only one class of equity shares having a par value of Rs. 10/- each. Each share holder is eligible for one vote per share.The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

10.2 Details of shares held by each shareholder holding more than 5% of shares

Shares in the Company held by each shareholder holding more than 5 percent shares specifying the number of shares held.

	As at 31.03.2023		As at 31.03.2022	
	No. of shares held	% of holding of shares	No. of shares held	% of holding of shares
1. Rastriya Ispat Nigam Limited	736,638.00	51.00%	736,638.00	51.00%
2. President of India	228,114.00	15.79%	228,114.00	15.79%
3. Life Insurance Company of India	78,517.00	5.44%	78,517.00	5.44%
4. Others	401,118.00	27.77%	401,118.00	27.77%
	1,444,387.00	**100.00%**	**1,444,387.00**	**100.00%**

10.3 The details of shares held by the holding company is also covered in the note no. 10.2

10.4 There is no movement in the equity share capital during the current period.

10.5 A reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

Particulars	Equity Shares		
	Number	Face Value (Rs.)	Rs. in lakhs
Shares outstanding as at the beginning of the year	1,444,387	Rs. 10/-	144.44
Shares outstanding as at the end of the year	1,444,387	Rs. 10/-	144.44

10.6 Issued and subscribed

i) 5,12,000 No. of Equity Shares have been allotted as fully paid up pursuant to a contract without payment being received in cash.

ii) 2,57,419 No. of Equity Shares were allotted for consideration other than cash in cancellation of 59,340 Ordinary equity share in terms of the scheme of amalgamation pursuant to the Order No.688E dated 04.09.84 passed by the Government of India, Ministry of Law, Justice and Company Affairs. in terms of Section 396 of the Companies Act, 1956, whereby the undertakings of the Companies, viz. (i) The Sendra Investments Co. Ltd., (ii) The Ondal Investments Co. Ltd., (iii) Garuda Investments Co. Ltd., (iv) The Lawrence Investments and Property Co. Ltd., (v) The General Investments and Trust Co. Ltd., (vi) Birds Trading and Investments Co. Ltd. were dissolved and vested in this Company, the Resulting Company, with effect from 10th September, 1983 (the Appointed Day).

iii) 4,77,035 No. of Equity Shares were allotted on preferential basis for consideration other than cash towards acquisition of 85,219 no. of Equity shares of The Orissa Minerals Development Company Ltd. and 4,34,49,605 no. of Equity shares of The Bisra Stone Lime Company Ltd. from

Government of India in terms of duly approved restructuring scheme (Refer Note below).

10.7 Restructuring scheme

i) In terms of the Scheme of Restructuring approved by the Union Cabinet, Eastern Investment Ltd. (EIL) had acquired 96219 no. of Equity shares of (including 85,219 Shares from the Govt. of India) in The Orissa Minerals Development Company Ltd.(OMDC) and 4,34,49,605 no. of Equity shares from The Bisra Stone Lime Company Ltd.(BSLC) during the year ended 31.03.2010.

ii) ii) Consequent to the above arrangement, total holding of the Government of India in the paid capital of EIL had become 66.79% and the holding of EIL in OMDC and BSLC had become more than 50% of paid capital of respective companies, accordingly, EIL had become Government Company and also the holding company of OMDC and BSLC with effect from 19th March, 2010.

iii) iii) In continuation to the above arrangement, on 5th January, 2011, RashtriyaIspat Nigam Ltd. (RINL) has acquired 7,36,638 no. of Equity shares representing 51% of Share Capital of EIL from the Govt. of India and thereby EIL has become subsidiary of RINL. As a result, direct holding of the Govt. of India has thus come down to 15.79%.

11 Other Equity

Amount in lakhs

	As at 31.03.2023	**As at 31.03.2022**
Capital Reserve	76.57	76.57
Investment Reserve	-	-
Reserve Fund (Special Reserve)	1,088.83	1,088.83
Securities Premium	23,334.34	23,334.34
General reserve	965.73	965.73
Profit and loss	1,107.78	1,465.32
Total	**26,573.25**	**26,930.79**

Amount in Rs. lakhs

	Reserves and surplus						**Total**
Other equity	**Capital Reserve**	**Investment Reserve**	**Reserve Fund (Special Reserve)**	**Securities Premium**	**General reserve**	**Retained earnings Profit and loss**	
Balance as on April 1, 2021	**76.57**	**-**	**1,088.83**	**23,334.34**	**965.73**	**1,509.33**	**26,974.80**
Profit for the period	-	-	-	-	-	(44.20)	**(44.20)**
Other comprehensive income for the year, net of taxes	-	-	-	-	-	0.19	**0.19**
Payment of dividend & DDT	-	-	-	-	-	-	**-**
Appropriation to reserves	-	-	-	-	-	-	**-**
Balance as on April 1, 2022	**76.57**	**-**	**1,088.83**	**23,334.34**	**965.73**	**1,465.32**	**26,930.79**

Profit for the period	-	-	-	-	-	**(357.56)**	**(357.56)**
Other comprehensive income for the year, net of taxes	-	-	-	-	-	0.02	0.02
Payment of dividend & DDT	-	-	-	-	-	-	-
Appropriation to reserves	-	-	-	-	-	-	-
Balance as on March 31, 2023	**76.57**	**-**	**1,088.83**	**23,334.34**	**965.73**	**1,107.78**	**26,573.25**

12 Provisions

Amount in lakhs

Non-current	As at 31.03.2023	As at 31.03.2022
(a) Provision for employee benefits		
(1) Retirement benefits obligations		
(i) Retiring gratuity	**5.93**	**5.11**
(2) Other Long-term employee benefits		
(i) Super Annuation Fund	**12.95**	**11.16**
(ii) Half pay leave	**0.70**	**0.40**
(iii) Compensated absences	**2.19**	**1.84**
(3) Other provisions	**-**	
Provision for rates and taxes	**48.52**	**48.52**
Total non-current provisions	**70.29**	**67.03**

Other provisions	Other provisions [See note 12.01]
Balance as at April 1, 2022	**48.52**
Additional provision recognized	-
Balance as at March 31, 2023	**48.52**

12.01 Rent and cess on land revenue

1. The company paid Rent and Cess on Land Revenue on Lawrence Property at Bauria @ Rs. 2,012 per year till 31.03.2001 with the office of the Revenue Inspector.
2. The company had not accepted the substantial increase in such charges from 2001-02, therefore continued to provide liability on the basis of claims received. In absence of any formal claim by the concerned department, amount of such claim, (if any), has neither been ascertained nor considered in the accounts from the financial year 2008–09 onwards.
3. A letter reference no: EIL / Lawrence property / 01 dt. 14.03.2018 has been issued to Block Land & Land Reform office with a copy to District Land & Land Reform office and Dircetor of Land Record and Service. It has been requested in the letter to provide the land tax dues by BL&LRO for payment by EIL and also requested to consider the compensation for the land acquired by the Govt. of W.B . which is yet to be received in accordance with the judgment passed by Additional Distict Judge. Subsequently, letter dated 5.4.2018. issued to Additional District Magistrate, LR & DLLRO, Govt. of W.B with a copy to Principal secrtary and Land Reform Commissioner , Govt. of W.B to expedite the matter.
4. Information through RTI Act has been sought on 11.06.2018, by which it has been asked the due land tax for 49.19 Acres and whether any notice for the same has been issued by the department. A reply was received on 28.06.2018 on the RTI application which states Quote "

The matter of realistion of land revenue in case of subject land does not arise and as such there is no question of raising demand of land revenue in respect of said land" Unquote.

13 Trade Payables

Amount in Rs. lakhs

Current	**As at 31.03.2023**	**As at 31.03.2022**
(1) Total outstanding dues of micro enterprises and small enterprises (See note below)	-	-
(2) Total outstanding dues of trade payables other than micro enterprises and small enterprises		
(a) Trade payables for supplies and services	0.50	0.50
(b) Others		
- Creditors for accrued wages and salaries	-	0.09
Total current trade payables	**0.50**	**0.59**

Notes:

1. There are no dues payable to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 which have been determined to the extent such parties have been identified on the basis of information available with the Company.

2. **Trade Payables aging schedule as at 31.03.2023**

(Rs. In Lakhs)

Particulars	**Outstanding for following periods from transaction date**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME					-
(ii) Others	-	-	0.50	-	0.50
(iii) Disputed dues - MSME					-
(iv)Disputed dues - Others					-
Total	**-**	**-**	**0.50**	**-**	**0.50**

3. **Trade Payables aging schedule as at March 31, 2022**

(Rs. In Lakhs)

Particulars	**Outstanding for following periods from transaction date**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME					-
(ii) Others	-	0.50	-	0.09	0.59
(iii) Disputed dues - MSME					-
(iv)Disputed dues - Others					-
Total	**-**	**0.50**	**-**	**0.09**	**0.59**

14 Other financial Liabilities

Amount (Rs. in lakhs)

Current	As at 31.03.2023	As at 31.03.2022
(i) Unpaid dividends (refer note 14.1 below)	9.12	9.12
(ii) Amount payable to related party	109.82	-
(iii) Unclaimed amount on redemption of preference shares	2.09	2.09
(iv) Creditors for other liabilities		
(v) Others	20.86	20.38
Total current other financial liabilities	**141.89**	**31.59**

Notes:

1) Unpaid Dividend relates to Dividends unpaid for F.Y 2011-12 (Rs.2.27 lacs), 2012-13 (Rs. 1.89 lacs), 2013-14 (Rs 0.14 lacs), 2015-16 (Rs. 2.68 lacs) and 2016-17 (Rs.1.50 lacs), 2017-18 (0.64 lac). As per F.No:01/34/2013 CL-V-Part-III of General Circular No.04/2021 Dated 28.01.2021 of Ministry Of Corporate Affairs, no additional fees levied upto 15.02.21 in respect of filing AOC4 excepting normal fees.
2) 2) Other Current Liability consists of L-Remittance (OMDC PF Institution: Rs.1.80 lacs), Liability Professionl Fees (Rs 0.48 lacs), Prov. for contingencies (Rs 13.13), L-S P Pandey for(Rs 0.73 Lac) and EMD (Rs 0.30 Lac), Tiffin Expenses of S P Pandey (Rs 0.08 lac), Office Rent (Rs 0.66 lac) , Secreterial audit fees (Rs 0.12 lacs), Stat. audit fees (Rs 1.76 lacs), Office elec. charges (Rs 0.03 lacs) , Lease rent for employee (Rs 0.08 lac) , Tax audit fees (Rs 0.14 Lacs) and Others (Rs 1.55 lacs).

15 Other Liabilities

Amount in Rs. lakhs

Current	As at 31.03.2023	As at 31.03.2022
(i) Statutory dues		
(a) Tax deducted at source	0.89	0.62
(b) Others	0.01	-
(ii) Other credit balances	2.56	2.56
Total other liabilities	**3.46**	**3.18**

Note: Other credit balance is compensation received from property under disputes in 1946.

16 Revenue From operation

Amount in Rs. lakhs

		Year ended 31.03.2023	Year ended 31.03.2022
(a)	Dividend received from subsidiary	-	-
(b)	Dividend received from other investments	3.72	2.94
(c)	Interest on Investment	-	-
(d)	Interest income from term deposits	33.27	62.45
(e)	Liability No Longer Required	-	

Total revenue from operations	36.99	65.39

Note:1. Dividend Received from Other Investments: Dividend received includes Rs.0.70 Lacs from HDFC Bank, Rs.0.03 Lacs from BEML , Rs.0.05 Lacs from SAIL, Rs 2.76 Lacs from ITC, Rs. 0.01 Lac from Reliance and Rs. 0.17 Lacs from India Power Corporation.

17 Other Income

Amount in Rs. lakhs

	Year ended 31.03.2023	Year ended 31.03.2022
(a) Provision for leave encashment written back	-	
(b) Fair value gains/(loss) arising from financial instrument classified as FVTPL	19.74	16.00
(c) Interest on Income Tax Refund	-	-
(d) Other miscellaneous income	0.17	0.06
Total other income	**19.91**	**16.06**

Note: Fair value gain (loss) represents change in fair value on the reporting date as compared to previously reported fair value of the financial instruments classified as Fair value through Profit or Loss (FVTPL).

18 Employee benefit expenses

Amount in Rs. lakhs

	Year ended 31.03.2023	Year ended 31.03.2022
(a) Salaries and wages, including bonus	38.75	21.31
(b) Contribution to provident and other funds:		
(1) Provident fund and other funds	1.20	1.09
(2) Superannuation fund	1.79	1.63
(3) Gratuity	1.90	(0.15)
(c) Staff welfare expenses	4.74	0.64
(d) Transfer Expenses -Employees	-	0.35
(e) Transfer Grant-Employees	-	2.03
Total employee benefit expense	**48.38**	**26.90**

19 Finance Costs

Amount in Rs. lakhs

	Year ended 31.03.2023	Year ended 31.03.2022
Interest cost	-	-
Total finance costs	**-**	**-**

20 Depreciation Expenses

Amount in Rs. lakhs

	Year ended 31.03.2023	Year ended 31.03.2022
Depreciation of plant, property and equipment	-	-
Total depreciation	**-**	**-**

21 Other Expenses

Amount in Rs. lakhs

		Year ended 31.03.2023	Year ended 31.03.2022
(a)	Electricity Charges	0.15	0.22
(b)	Rates & Taxes	0.03	0.03
(c)	Insurance Charges	0.04	0.28
(d)	Auditors remuneration and out-of-pocket expenses		
	As Auditor	3.06	3.20
(e)	Office Rent	2.08	1.08
(f)	Rent for BachalorAccomodation	-	1.32
(g)	Professional Fees	4.15	2.84
(h)	Advetisement Expenses	0.65	-
(i)	Travelling Expenses	0.55	0.52
(j)	Printing & stationery	2.49	2.24
(k)	Other Expenses	5.92	15.78
	Total other expenses	**19.12**	**27.50**

22 Income Taxes

22.1 Income taxes recognized in profit and loss

Amount in Rs. lakhs

	Year ended 31.03.2023	Year ended 31.03.2022
Current Tax		
In respect of the current year	-	1.22
In respect of prior years	3.04	66.25
	3.04	**67.47**
Deferred Tax		
In respect of the current year	(126.76)	3.78
	(126.76)	**3.78**
Total income tax expense recognised in the current year	**(123.72)**	**71.25**

22.2 Income tax recognised in other comprehensive income

	Year ended 31.03.2023	Year ended 31.03.2022
Deferred tax		
Arising on income and expenses recognised in other comprehensive income	(0.01)	(0.07)
Total income tax recognised in other comprehensive income	**(0.01)**	**(0.07)**
Bifurcation of the income tax recognised in other comprehensive income into:		

Items that will not be reclassified to profit or loss	(0.01)	(0.07)
	(0.01)	(0.07)

23 Earnings per share

Amount in Rs. lakhs

	Year ended 31.03.2023	**Year ended 31.03.2022**
Basic and diluted earnings per share [in Rs.]	(24.76)	(3.06)

23.1 Basic and diluted earnings per share

The Earnings and weighted average number of equity shares used in the calculation of basic and diluted earnings per share are as follows:

	Year ended 31.03.2023	**Year ended 31.03.2022**
Profit for the year attributable to owners of the Company	(357.56)	(44.20)
Earnings used in the calculation of basic and diluted earnings per share	**(357.56)**	**(44.20)**
	Year ended 31.03.2023	**Year ended 31.03.2022**
Weighted average number of equity shares outstanding for the purposes of basic and diluted earnings per share	14.44	14.44

24 Employee benefit plan

24.1 Defined contribution plan

a) Provident fund: Company pays fixed contribution to Provident Fund at the rate of 10 % on Basic and dearness allowance.

24.2 Defined benefit plans

a) Gratuity: Payable on separation @ 15 days pay for each completed year of service to eligible employees who render continuous service of 5 years or more and maximum payable amount is calculated as per Gratuity Act. The gratuity amount is not covered and the provision on account of gratuity is being made as per the actuarial valuation.

These plans typically expose the group to actuarial risks such as actuarial risk, investment risk, interest risk, longetivity risk and salary risk.

i. Actuarial risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected.The impact of this will depend on whether the benefits are vested as at there signation date.

ii. Investment risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

iii. Interest risk: A decrease in interest rate will increase the plan liability; however, this will be paritially offset by an increase in the return on the plan assets.

iv. Longevity risk: The present value of the defined benefit plan liability is calculated by refernce to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

v. Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

	As at 31.03.2023	As at 31.03.2022
Discount Rate(s)	7.40%	6.90%
Expected rate(s) of salary increase	5.00%	5.00%
Withdrwal rate	3% at younger ages reducing to 1% at Older ages	3% at younger ages reducing to 1% at Older ages

Amounts recognised in statement of profit and loss in respect of these defined benefits plans are as follows:

Amount in Rs. lakhs

	As at 31.03.2023	As at 31.03.2022
Service cost		
Current service cost	0.50	0.47
Past service cost and (gain)/loss from settlements		-
Net interest expense	0.35	0.29
Components of defined benefit costs recognised in profit or loss	**0.85**	**0.76**
Remeasurement on the net defined benefit liability:		

Return on plan assets excluding amounts included in interest income		
Actuarial (gains)/losses arising from changes in demographic assumptions	0	-
Actuarial (gains)/losses arising from changes in financial assumptions	(0.18)	(0.19)
Actuarial (gains)/losses arising from experience assumptions	0.16	(0.07)
Components of defined benefit costs recognised in other comprehensive income	**(0.03)**	**(0.25)**
Total	**0.82**	**0.51**

March 31, 2022	**Gratuity**
Present value of funded defined benefit obligation	5.11
Fair value of plan assets	-
Net liability arising from defined benefit obligation	**5.11**

March 31, 2023	**Gratuity**
Present value of funded defined benefit obligation	5.93
Fair value of plan assets	-
Net liability arising from defined benefit obligation	**5.93**

Movements in the present value of the defined benefit obligations are as follows:	
Closing defined benefit obligation as at 31.03.2022	**5.11**
Current service cost	0.50
Interest Cost	0.35
Remeasurement (gains)/losses:	
Actuarial (Gains)/losses arising from changes in demographic assumptions	0.00
Actuarial (Gains)/losses arising from changes in financial assumptions	-0.18
Actuarial (Gains)/losses arising from experience assumptions	0.16
Past Service Cost	0.00
Closing defined benefit obligation as at 31.03.2023	**5.93**

24.3 Sensitivity analysis of defined benefit plans

24.3.1 Signficantactturial assumption for determination of defined benefit plan are discount rate, expected salary growth, attrition rate and moratlity rate. The sensitivity analysis below have been based on reasonably possible changes of the respective assumptions occuring at the end of the reporting period while holding all other assumptions constant.

Sensitivity analysis

Amount in Rs. lakhs

	31-Mar-23		**31-Mar-22**	
Particulars	**Gratuity**		**Gratuity**	
	Increase	**Decrease**	**Increase**	**Decrease**

Impact on amount due to change in Discount rate (-/+0.5%)	5.76	(6.12)	4.95	(5.28)
% Change compared to base due to sensitvity [+/(-)%]	-2.97%	3.11%	(0.03)	3.32%
Impact on amount due to change in Salary growth (-/+0.5%)	6.12	(5.75)	5.28	(4.95)
% Change compared to base due to sensitvity [+/(-)%]	3.17%	(0.03)	3.37%	(0.03)
Impact on amount due to change in withdrawal rate (-/+10%)	5.94	(5.92)	5.12	(5.10)
% Change compared to base due to sensitvity [+/(-)%]	0.17%	(0.17)	0.16%	(0.16)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using projected unit credit method at the end of the reporting period, which is same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There is no change in the methods and assumptions used in preparing the senstivity analysis from prior years.

25- Financial Instruments

25.1 Categories of financial instruments

Amount in Rs. lakhs

	As at 31.03.2023	**As at 31.03.2022**
Financial Assets		
Measured at fair value through profit or loss (FVTPL)		
(a) Mandatorily measured		
(i) Other investments	191.95	172.20
Measured at amortised cost		
(a) Cash and cash equivalents	7.08	14.24
(b) Bank balance other than cash and cash equivalents	59.12	485.12
(b) Other investments		
(c) Loans at amortised cost		
(d) Other financial assets at amortised cost	645.09	603.72
	903.24	**1,275.28**
Financial Liabilites		
Measured at amortised cost	141.89	31.59
	141.89	**31.59**

25.2 Financial risk management objectives

The Company's principal financial instruments comprise financial liabilities and financial assets. The Company's principal financial liabilities comprises trade payable and other financial liabilities. The main purpose of these financial instruments is to manage short-term cash flow and raise finance for the Company's capital expenditure program. The Company has various financial assets such as trade receivable and cash and short-term deposits, which arise directly from its operations.

25.3 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's financial instrument Market prices comprise three types of risk: currency risk, interest rate risk and equity price risk. Financial instruments affected by market risk include loans, trade receivables, other financial assets, trade payables and other financial liabilities.

The sensitivity analyses have not been prepared as there is no amount outstanding as debt, having either fixed or floating interest rates, no derivatives financial instruments and no financial instruments in foreign currencies.

25.4 Foreign currency risk management

The Company does not undertake any transaction in foreign currency, consequently, exposures to exchange rate fluctuation does not arise. The Company has all entered all the transaction in currency which is the functional currency and accordingly the foreign currency risk has been minimised to a very low level.

Foreign currency sensitivity analysis has not been performed considering the fact that there will not be any impact on the profit or loss of the Company, as there are no foreign currency monetary items.

25.5 Interest rate risk management

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates. As the Company does not have any borrowings there is not a significant exposure to the interest rate risk but only to the extent of recognition interest portion of financial instrument classfied at amortised cost. The Company manages it interest risk exposure relating to the financial instrument classified at amortised cost by using the market interest rate as the effective interest rate and the changes in the assets liabilities is accounted for as interest income/expenses with respect to financial assets/financial liabilities respectively.

However, as there is no primary exposure to the interest rate risk the sensitivity analysis has not been performed by the Company.

25.6 Other price risks

The Company is exposed to equity price risk as the Company has held the investments in equity shares. Although, the Company holds investment for strategic rather than trading purposes. The senstivity analysis on the profit due changes in equity prices has been performed below:-

25.6.1 Equity price sensitivity analysis

The Company's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk by placing limits on individual and total equity instruments which is made subject to the approval of Board of Directors. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions.

At the reporting date, the exposure to listed equity securities was Rs. 159.63 lakhs including investment classified as at fair value through profit or loss. The sensitivity analysis based on the equity price risk at the end of the reporting period has been provided for the investment these equity securities other than investment in joint venture is given below:-

25.7 Credit risk management

The Company is a non-banking finance company having primary operation of investing in shares and securities, the investment are generally made under the supervision of Board and with its approval and also before making the investment, the Company makes the investment in shares or securities only after evaluating the creditworthiness of the Company.

25.8 Liquidity risk management

The Company has investment in bonds, debentures, equity shares, term deposits with banks etc and has sufficient owned funds to finance its existing and continuing commitments. New investments and advances are likely to be funded similarly. The major capital investments, if any, would be funded by through the these funds held in the form of investment and term deposits and further requirement if any will be addressed through the bank loans, in case required.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

25.8.1 Liquidity and interest risk tables

The following table details the Company's expected maturity for its non-derivative financial assets. with agreed repayment periods. The table has been drawn based on the undiscounted contractual maturities of financial assets including interest that will be earned on those assets. the inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Expected maturity for Non-derivative financial assets

	less than 1 year	1+ years
April 1, 2022		
Non-interest bearing		
a) Other financial assets	0.31	603.41
Mar 31' 2023		
Non-interest bearing		
a) Other financial assets	208.09	437.00

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The table has been drawn based on the undiscounted cashflows of financial liabilities based on the earliest date on which the Company can be required to pay. The table include both interest and principal cashflows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Expected maturity for Non-derivative financial liabilities

	less than 1 year	1+ years
As at April 1, 2022		
Non-interest bearing		
a) Trade payables	0.59	
b) Other financial liabilities	31.59	
As at March 31, 2023		
Non-interest bearing		
a) Trade payables	**0.50**	
b) Other financial liabilities	**141.89**	

26 Fair value measurements

26.1 Fair value of the Company's financial assets and liabilities that are measured at fair value on a recurring basis

Financial assets and financial liabilities	**Fair value**		**Valuation techniques and key inputs**	
	As at 31.03.2023	**As at 31.03.2022**		
a) Investments in mutual fund	**7.29**	**7.19**	**Level - I**	**Quoted bid pricess in an active market**
a) Investments in equity instruments (quoted)	**184.57**	**164.91**	**Level - I**	**Quoted bid pricess in an active market**
a) Investments in equity instruments (unquoted)	**155.16**	**155.16**	**Level - III**	**Unquoted investments at cost**
	347.01	**327.26**		

26.2 Fair value of the financial assets and liabilities that are not measured at fair value (but fair value disclosures are required)

Based on EIL Policy investment in subsidiaries (i.e. OMDC and BSLC) is measured at cost. Further, in this case disclosure relating to the fair value of financial assets and liabilities that are measured at other than fair value is not required as the management of the company feels that the carrying amounts of such assets and liabilities approximate their fair values.

27 Related Party Transactions

A) Parent company

(a) RashtriyaIspat Nigam Limited

B) Subsidiary company

(a) The Bisra Stone Lime Company Limited
(b) The Orissa Minerals Development Company Ltd.
(c) The Borrea Coal Co. Ltd. (In Liquidation) Ordinary Shares

C) Other Associates in which Shares are held

(a) The Karanpura Development Co. Ltd. (under liquidation)
(b) The Burrakur Coal Co. Ltd. (under liquidation)

D) Holding of Subsidiary in the Paid upCapita of EIL

The Orissa Minerals Development Company Ltd.

E) Key Managerial Personnel:

(a) Shri Loka Nath Biswal	CFO from May'2021 to July'2022
(b) Shri Puspen sarkar	CFO from 11th August'2022 onwards
(c) Smt.UrmiChaoudhury	CS from April'2022 to 16th june'2022
(d) Shri Pintu Biswal	CS from 22nd Sept'2022 to 10th Nov'2022
(e) Shri S Raja Babu	CS from 11th Nov'2022 onwards
(f) Shri D.K. Mohanty	MD from 01.08.2019 onwards

27.1 Trading transactions

During the year, The Company entered into the following trading transactions with related parties

Amount in Rs. lakhs

Related party	Nature of transaction	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
(a) Rashtriya Ispat Nigam Limited	Board Meeting Expenses	-	-
	Salary of Deputed Employees	109.82	9.05
(b) The Orissa Minerals Development Company Ltd.	Dividend Received	-	-
	Co-Sharing Expenses paid	383.29	-
(c) The Bisra Stone Lime Company Limited	Board Meeting Expenses	-	-
	Co-Sharing Expenses	-	-

The following balances were outstanding at the end of the reporting period

Related party	Nature of transaction	Amounts owed by/owed to Related parties as at

		As at 31.03.2023	As at 31.03.2022
(a) RashtriyaIspat Nigam Limited	Salary of Deputed Employees	109.82	-
(b) The Orissa Minerals Development Company Ltd	-	-	-
(c) The Bisra Stone Lime Company Limited	-	-	-

27.2 Compensation of Key Management personnel

The remuneration of directors and other members of key management personnel during the year are as follows:

Related party		For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
Short-term benefits	Shri B Kundu (old Dues)	**1.01**	**9.05**
	Shri Puspen Sarkar	**22.43**	**-**
	Shri D.K. Mohanty	**-**	**-**
	Shri S Raja Babu	**-**	**-**

28 Contingent Liabilities

28.1 Contingent liabilities

(I) Claims against the Company not acknowledged as debts

Amount in Rs. lakhs

	As at 31.03.2023	As at 31.03.2022
Rent &Cess on Land Revenue (From 2009-10 to 2022-23 @ Rs.7.23 Lacs per year)	103.31	96.08
Stamp Duty on Share Transfer	58.45	58.45
Income Tax Demand	54.48	54.48
Audit Committee not formed	4.00	4.00
mutation Cost of 49.19 Acre @Rs.15000 /- per acre.	7.38	7.38
Fine for KMP position in Subsidiary	4.00	4.00
	231.62	**224.39**

(a) Rent and Cess on Land Revenue

Lawrence Jute Mill Co. Ltd was a company under the erstwhile BIRD & CO. LTD. This comapny had 76.77 Acres of land at Chackasi,mouza- Bauria , JL No:4 in the P.S Bauria, Dist: Howrah, W.B. The company acquired 27.58 Acres of land in the year 1976 uner the provision of Sec 6(3) of WB State Acquisition Act 1953. The name of the Jute Mill was subsequently changed to Lawrance Investment & Property comapany Ltd w.e.f 09.12.1970. In 1984 Lawrance Investment & Property comapany Ltd alongwith five other companies were dissolved and amalgamated with EIL, which is a comapny under erstwhile BIRD Group, by virtue of order of the Company Law Board under the provision of Sec 396 of the Comapanies Act vide No: SO/688E dated 04.09.1984. By virtue of this order all properties and asset including rights and interest as well as liabilities of Lawrance Investment & Property comapny Ltd were vested in EIL. The change of name of the owner of the property from Lawrance Investment & Property company Ltd to EIL on the basis of the order of amalgation is yet to be effected, i.e the property is not yet mutated in the name of EIL.

The company had paid Rent and Cess on Land Revenue on Lawrence Property at Bauria @ Rs. 2,012 per year till 31.03.2001 with the office of the Revenue Inspector. The company had not accepted the substantial increase in charges from 2001-02, therefore continued to provide liability on the basis of claims received upto the financial year 2008-09. From the Financial Year 2009 -10 onwards , the liability has been started booking in the contingent liability , which amounts to Rs. 103.31 Lakhs ason31.03.2023.

Further letter ref No EIL/Lawrence Property/01 dated 14-03-2018 has been issued to Block Land & Land Reform Office with a copy to District Land & Land Reform Office and Director of Land Records & Service . It has been requested in the letter to provide the Land Tax dues by BL&LRO for payment by EIL and also requested to consider the compensation for the land acquired by the Govt of WB which is yet to be received in accordance with the judgment passed by Additional District Judge. Subsequently another letter dated 05-04-2018 issued to Additional District Magistrate (LR) & DLLRO, Govt. of West Bengal with a copy to Principal Secretary and Land Reforms Commissioner, Govt. of West Bengal requesting to expedite the matter.

Subsequently, information through RTI Act has been sought on 11-Jun-18, wherein it has been asked the due Land Tax for 49.19 acres and whether any notice for the same has been issued by the department. A reply was received on 28.06.2018 on the RTI Application which states the following Quote" The matter of realisation of land revenue in case of subject land does not arise and as such there is no question of raising demand of land revenue in respect of said land" Unquote.

(b) Stamp Duty on Share Transfer

There is demand from Addtional Commissioner of Stamp Revenue Govt of West Bengal for Rs 58.45 Lacs as regards transfer of shares from President of India in The Orissa Minerals Development Company Ltd (OMDC) and The Bisra Stone Lime Company Ltd (BSLC) to Eastern Investments Ltd(EIL) to make BSLC and OMDC subsidaries of EIL.The transaction is exempted from Stamp duty and the same is communicated to Addtional Inspector General of Registration and Addtional Commissioner of Stamp Revenue West Bengal vide Letter No EIL/AS/STAMP DUTY/10-2012/01 dated 17th Oct 2012 by the authorised signatory of EIL. As there is no response to the letter of the Company till date, the amount of Rs. 58.45 lacs is shown as contingent liability. Further correspondence was made with the Dy. Secretary,Finance(Revenue) Dept.,Govt. of W.B. on 23.02.2018 with a reminder on 11.04.2018.Subsequently two letters were issued on 10.07.2018 and on 14.05.2019, 16.08.2021,28.02.2022 and 28.02.2023 but no response has been received till finalisation of this Balance Sheet.

(c) Income Tax

Income tax demand in respect of A.Y. 2009-10 and A.Y. 2010-11 amounting to Rs.54.48 lakhs has not been deposited as the cases are pending with Appeallate Authority of the IncomeTax Department.

(D) (i) Penalty for contravention of section 177 of Companies Act 2013 :

For not complying with section 177 regarding formation of Audit committee , minimum Rs. 1 lac and maximum Rs. 5 lacs penalty may be imposed on EIL . Provision for Rs. 1 lacs has been provisded in the books of accounts and balance Rs.4 lacs is included in the Contingent Liability.

(ii) Mutation Cost of 49.19 acrs of Land at Chackasi ,Bauria , Howrah as per the Govt. of West Bengal Notification is Rs.7.38 Lacs

(iii) As per section 203(3) of Companies Act 2013 ,a whole time Key Managerial Personnel shall not holld office in more than one company in its subsidiary company at the same time . In the Fy 2021-22, CS & CFO of subsidiary company (PMDC) had been holding additional charge in the Holding company, which is contradiction of provision . As per provision , minimum one lakh and maximum 5 Lakhs penalty may be imposed on EIL. Rs. 1 Lkakh has been provide in the books and balance Rs. 4 Lakhs have been considered as Contingent liability.

29 Notes to the Financial Statement :

29.1. Transactions with companies struck off or under liquidation (Already provide for in the books of accounts):

Name of struck off company or company under liquidation	**Nature of transactions**	**Value of investment as on 31.03.2023**	**of investment as on 31.03.2022**
The Kinnison Jute Mills Co.Ltd.	Investments in securities	27.07	27.07
Kumardhubi Fireclay & Silica Works Ltd.	Investments in securities	20.09	20.09
KumardhubiEngg. Works Ltd	Investments in securities	0.27	0.27
Kumardhubi Fireclay & Silica Works Ltd.	Investments in securities	0.92	0.92
KumardhubiEngg. Works Ltd.	Investments in securities	0.04	0.04
Union Jute Co. Ltd.	Investments in securities	25.06	25.06

The Burrakur Coal Co. Ltd.	Investments in securities	40.87	40.87
Holman Climax Manufacturing Ltd.	Investments in securities	9.59	9.59
The Karanpura Development Co. Ltd.	Investments in securities	5.88	5.88
Electric Supply Co. Ltd.	Investments in securities	4.90	4.90

29.2. Other Information:

Eastern Investments Limited is a NBFC Company. As per RBI Revised Guidelines on Entry Point Norms, Principal Business criteria (PBC), a company to be registered as NBFC should fulfil both criteria (the assets and the income Pattern based on the last audited financial statement) for showing Financial activity as Principal Business, which could not be complied with by EIL.

29.3. Exceptional Items:

Exceptional items includes - (i) Rs. 383.29 lacs which relates to Co- Sharing of various common expenses (like rental, employees exp, common facilities cost, etc.) of M/S OMDC decided in the month of April, 2022. These expenses are pertaining to the periods January 2010 to March 2020. The basis for sharing of such common expenses for the period after March 2020 has not yet decided hence, this expense for the period after March 2020 has not been provided for in the books of accounts. (ii) Rs. 87.39 Lacs, which is recoverable by RINL on account of salary and other expenses for deputed employees to the Company on a sharing basis.

Further, the Company has considered these expenses as allowable expenditure under Income tax and accordingly Deferred Tax Assets has been created on these expenses.

29.4. Ratios

SL.N	Name of ratio	Current year	Previous Year	Variations	Basis	Remarks
1	Current ratio	1.88	14.13	-87%	Current Assets divided by Current liabilities	Lower Fixed Deposit was under current asset (verge of maturity) comapred to previous year , which actually reduced the current Ratio
2	Debt-Equity ratio	-	-	-	-	Not Applicable

3	Debt Service Coverage Ratio	-	-	-	-	Not Applicable
4	Return on Equity Ratio	(0.013)	(0.002)	714%	Net profits after taxes less Preference Dividend (if any) divided by Average shareholder's Equity	The variation is because of increase of Expectional items in the current year which is mainly because of payment of old accumulated 10 years co-sharing expenses to OMDC and providing of salary of deputed employees from RINL
5	Inventory Turnover Ratio	-	-	-	-	Not Applicable
6	Trade receivables Turnover ratio	-	-	-	-	Not Applicable
7	Trade Payables Turnover Ratio	-	-	-	-	Not Applicable
8	Net Capital Turnover Ratio	0.29	0.14	104%	Net capital turnover ratio= Net Sales/working Capital. Net sales shall be calculated as total sales minus sales returns. Working Capital shall be calculated as current assets minus current liabilities	Variation is mainly because of decrease in current assets.

9	Net Profit Ratio	(9.67)	(0.68)	1330%	Net Profit Ratio= Net Profit/Net Sales. Net Profit Shall be after tax.	The variation is because of increase of expectional items in the current year which is mainly because of payment of old accumulated 10 years co-sharing expenses to OMDC and providing the salary of deputed employees of RINL.
10	Return on Capital Employed	(0.000)	0.001	-140%	ROCE= Earnings before interest and taxes/Capital Employed Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liability	The variation is because of decrease in earning which is mainly because of decrease in fair valuation of shares in the current year.
11	Return on Investment	(0.013)	(0.002)	705%	Net profits after taxes divided by Average Non current assets.	The variation is because of increase of expectional items in the current year which is mainly because of payment of

						old accumulated 10 years co-sharing expenses to OMDC and providing the salary of deputed employees of RINL.

For N. C. Banerjee & Co.
Chartered Accountants
Firm Regn.No:302081E
Sd/-
CA Arvind Kumar, Partner
Membership No:402203
UDIN NO: 23402203BGROMA3711
Place: Bokaro, 7th July'2023

Sd/-
(A.K. Bagchi)
Managing Director

Sd/-
(Atul Bhatt)
Chairman

Sd/-
(Puspen Sarkar)
Chief Financial Office

Sd/-
(S Raja Babu)
Company Secretary

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF EASTERN INVESTMENTS LIMITED
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of EASTERN INVESTMENTS LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flows Statement for the year ended on that date, and notes to the consolidated financial statement, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

Material Uncertainty Relating to Going Concern

In case of one of the subsidiaries, "The Bisra Stone Lime Co. Limited" (BSLC), the company (BSLC) has accumulated losses and net worth has been fully eroded. The appropriateness of assumption of going concern is critically dependent upon market scenario, the debt resolution of the company, the company's ability to raise requisite finance, generation of cash flows in future to meet its obligation and to earn profit in future.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to following matters:

1) In case of the Holding Company,

   a) Note No. 28.1(a) of Standalone financial statements describe the nonpayment of Rent and cess or land revenue amounting to Rs. 103.31 lacs on Lawrence Property at Bauria, Howrah, West Bengal. The said property is yet to be muted in the name of the Company.

   b) Note No. 28.1(b) of Standalone financial statements describes that demand of Rs.58.45 lacs from Additional Commissioner of Stamp Revenue , Government of West Bengal for transfer of shares of Orissa Minerals Development Company Ltd (OMDC) and The Bisra Stone Lime Company Ltd. (BSLC) to Eastern Investments Ltd (EIL) from President of India has not been considered in accounts, since the company contends that the said stamp duty is not applicable on it as the transfer of shares were effected by virtue of Restructuring Scheme approved by the Union Cabinet and the said transfer of shares took place from the President of India without any financial consideration.

   c) Note No. 29.2 of Standalone financial statements states that the Company could not comply with RBI Revised Guidelines issued for NBFC.

   d) Note No. 29.3 of Standalone financial statements states that the exceptional items include the Co-Sharing of various common expenses of M/S OMDC and Manpower & other cost charged by RINL for its employees served to the group companies. The Company also created Deferred Tax Assets on these expenses considering it as an allowable expenditure under the Income Tax Act.

2) In case of one of the subsidiary companies, The Orissa Minerals Development company Ltd.,

   a) Pursuant to the Judgement of Hon'ble Supreme Court dated 02.08.2017, Dy. Director of Mines, Odisha had issued different demand notices dated 02.09.2017, 23.10.2017 & 13.12.2017 to OMDC for OMDC Leases and to BPMEL for BPMEL Leases towards compensation. The amount of

Demand for OMDC Leases is Rs.70218.46 Lacs and for BPMEL Leases is Rs.86157.12 Lacs, totalling Rs.156375.58 Lacs towards EC, FC and MP/CTO. OMDC had been operating BPMEL Leases backed by Power of Attorney to sign and execute all mining leases and other mineral concessions from time to time. OMDC has paid the compensation of OMDC Leases of Rs.87622.10 Lakhs towards OMDC Leases (Rs.1479.68 Lakhs on 29.12.2017, Rs.13093.47 Lakhs on 16.11.2018, Rs.693.45 Lakhs on 30.01.2019, Rs.40000.00 Lakhs on 01.03.2019, Rs.100 Lakhs on 20.09.2019 and Rs.32255.50 Lakhs on 03.10.2019) in 2017-18, 2018-19 and 2019-20 out of its own fund of Rs.56622.10 Lac and borrowed fund from Bank Rs.31000.00 Lac. OMDC has paid a sum of Rs.2715.14 Lakhs (Rs.2515.14 Lakhs on 29.12.2017 and Rs.200.00 Lakhs on 16.11.2018) towards BPMEL Leases under protest. The remaining amount of compensation including interest upto 31.3.2023 against BPMEL Leases amounting Rs. 186061.84 Lac are shown under Contingent Liability.

b) The mine stock has been assessed by a third party, Superintendence Co. Of India (P) Ltd. for qualitative and quantitative verification as on 31.03.2023. The certificate of the said third party mentions in a note that for the old stack No.124 which is located at Thakurani Iron Ore Mines, was lying along the rail track at No.2 siding earlier and a platform along the rail track had been prepared by SE Railway by using the mixed iron ore of the same stack lying along the rail track. The stack could not be assessed as the iron ore has been mixed up with other waste within the platform. Assessment can be done after retrieving, screening and stacking of ore from the platform.

   The total quantity in the same stake was 18744.124 MT as per physical verification report for 2015-16. The identified stock in 2022-23 by the third party is 1742.98 MT. Management has considered the stock lying under the platform for valuation. SE Railway has issued circular dated 27/10/17 by virtue of which the rights and powers to permit the use of the Railway Siding for the traffic of any person and to work such traffic over this siding has been withdrawn.

c) The mining operation of the Company is continued to remain suspended due to non-renewal of the leases and non-receipt of requisite clearances from the Government of Odisha and the Central Government. These conditions indicate the existence of a material uncertainty to resume the mining operations. These standalone financial statements have been prepared on a going concern basis mainly for the initiative taken by the Company’s management for opening of the mines and resumption of mining operations.

3) In case of other subsidiary company, The Bisra Stone Lime Company Limited,

   Balances under Trade Receivables/Loans & Advances/Trade Payable/Borrowings / Other Liabilities in many cases have not been confirmed and consequent reconciliation/adjustments, if any, required upon such confirmation are not ascertainable at this stage. The impact of the adjustment, if any, in respect thereof on assets and liabilities and Profit for the year with consequential impact on the reported financials remain unascertained.

Our opinion is not modified on account of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl. No.	Key Audit Matter (KAM) In case of subsidiary company – "The Bisra Stone Lime co. Limited"	Response to Key Audit Matter (KAM)
1	**Statutory compliances for keeping mines operative** In mining industries there are several compliances w.r.t Wildlife Conservation, Scheme of Mining, Consent to operate, Mines closure plan, Renewal of lease etc. which the company needs to comply for keeping their operations active.	Our procedures in respect of statutory compliance includes the following: We have reviewed necessary provisions made by the management towards expenditures like Wildlife Conservation, Scheme of Mining, Renewal of Lease, Mine Closure Plan etc.
2	**In case of subsidiary company – "The Bisra Stone Lime co. Limited"** **Evaluation of Uncertain outcome of pending litigation:** Refer Note No. 1.2.9 for policies in respect of contingent liabilities. These litigations involve significant management judgment to determine the possible outcome of the uncertain tax positions and legal cases, consequently having an impact on related accounting and disclosures in the Ind-AS financial statements.	Our audit procedures include following substantive procedures: a) Obtained understanding of key issues involved in pending tax and other litigations b) We have asked the management for new legal cases arose during current financial year and latest development c) We have discussed with appropriate senior management and evaluated underlying key assumptions.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report including Annexures to Director's Report, CSR Report, R&D and Report on Corporate Governance and Management Discussion and Analysis Report, but does not include the consolidated financial statements and our auditor's report thereon. The Director's Report including Annexures to Director's Report, CSR Report, R&D and Report on Corporate

Governance and Management Discussion and Analysis Report, is not made available to us till the date of this report and is expected to be made available to us after the date of this Audit Report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we are provided and we read the Director's Report including Annexures to Director's Report, CSR Report, R&D and Report on Corporate Governance and Management Discussion and Analysis Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the company's included in the Group are responsible for overseeing the Company's financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1) Our Report on the Consolidated Financial Statements dated 7th July, 2023 (the original report) as approved by the Board of Directors of the Company is revised to incorporate observations of the Comptroller and Auditor General of India. Pursuant to the observations of the Comptroller and Auditor General of India, we have revised para (c) of **Report on Other Legal and Regulatory Requirements a**s required by Section 143(3) of the Act to exclude the phrase of words "subject to the observations annexed in **Annexure - B**, made in case of The Orissa Minerals Development Company Limited".

   This revised Audit Report has no material impact on the reported figures in the financial statements of the Company. This audit report supersedes the original audit report dated 7th July, 2023.

   Our Audit procedure subsequent to the date of original report is restricted solely to the amendments made in the original report as mentioned in this Para.

2) We did not audit the financial statements of 2(two) subsidiaries, whose financial statements reflect total assets of Rs.44,970.01 Lakhs as at March 31, 2023 and total revenue of Rs. 13,167.67 Lakhs for the year ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

3) In case of the Holding Company,

   (i) The Company has only one independent director on its board as on 31.03.23 but as per the section 149 of the Companies Act 2013 regarding constitution of board every listed public company is required to have at least one-third of the total number of directors as independent directors. Hence there is non-compliance in this regard.

   (ii) Section 177 of the Act read with Rule 6 and 7 of Companies (Meetings of Board and its Powers) Rules, 2014 deals with the Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority. Since the company has only one independent director on its board as on 31.03.23, no audit committee has been formed since September, 2022. So, there is non-compliance of Section 177 of the Act.

   (iii) As required by section 178 of the Companies Act, 2013, the Nomination and Remuneration committee shall consist of three or more non-executive directors out of which not less than one-half shall be independent directors. Since the company has only one independent director on its board, no Nomination and Remuneration committee has been formed since September, 2022.

(iv) Balances with group companies are not reconciled and consequent reconciliation / adjustments, if any, required upon such confirmation are not ascertainable at this stage.

4) In case of other subsidiary company, The Bisra Stone Lime Company Limited

(i) The Company has only one independent director on its board as on 31.03.23 but as per the relevant provisions of section 149 of the Companies Act 2013 regarding constitution of board every listed public company is required to have at least one-third of the total number of directors as independent directors. Hence there is non-compliance in this regard.

(ii) Section 177 of the Act read with Rule 6 and 7 of Companies (Meetings of Board and its Powers) Rules, 2014 deals with the Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority. Since the company has only one independent director on its board as on 31.03.23, no audit committee has been formed. So there is non-compliance of Section 177 of the Act.

(iii) As required by section 178 of the Companies Act, 2013, the Nomination and Remuneration committee shall consist of three or more non-executive directors out of which not less than one-half shall be independent directors. Since the company has only one independent director on its board, no Nomination and Remuneration committee has been formed.

Our opinion is not modified on account of above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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) Except for the effects of the matters described in the Basis for Opinion read with Emphasis of the Matter in the Paragraphs above, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the preparation of the consolidated financial statement.

d) Except for the effects of the matters described in the Basis for Opinion read with Emphasis of the Matter in the Paragraphs above, in our opinion, the aforesaid consolidated financial statements comply with the specified under Section 133 of the Act.

(e) The provisions of Section 164 (2) of the Act are not applicable to the Company as it is a Government Company and also complies the notification F.No.1/2/2014-CL-V dated 13th June, 2017.

f) 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 stated in Note no 35 to the consolidated financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. In case of Holding company, there was an amount of Rs.2.27 lacs for F.Y. 2011-12 and Rs.1.89 lacs for F.Y. 2012-13 and Rs. 0.14 lacs for F.Y. 2013-14 totalling to Rs.4.30 lacs related to unpaid/ unclaimed dividend which were required to be transferred to the Investor Education and Protection Fund (IEPF) by the Company on 25-10-2019 and 26-10-2020 and 31-10-2021 respectively but the same has not been transferred to IEPF till the date of our report.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding , whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend is declared or paid by the Company during the year and hence compliance with section 123 of the Companies Act, 2013 is not applicable to the Company.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us and other auditors for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that qualifications or adverse remarks in these CARO reports are tabulated below:

Sr. No.	Name	CIN	Holding Company/Subsidiary/Associate/ Joint Venture	Clause Number of the CARO Report which is qualified or adverse
1.	Eastern Investments Ltd.	L65993OR1927GOI034842	Holding Company	(i)(a); (i)(b); (i)(c); (vii)(b); (xi)(c) & (xiv)(a)
2.	The Orissa Minerals Development company Ltd	L51430OR1918GOI034390	Subsidiary Company	(i)(c); (vii); (xvii) & (xix)
3.	The Bisra Stone Lime Company Limited	L14100OR1910GOI033904	Subsidiary Company	(vii);(ix)(a); (xix) & (xx)

For **N. C. Banerjee & Co.**
Chartered Accountants
FRN 302081E

Sd/-
CA Arvind Kumar
Partner
Mem. No.402203
UDIN: 23402203BGROMJ4118

Place: Bokaro
Date: 17.08.2023

Annexure - A to the Auditors' Report

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2023, we have audited the internal financial controls over financial reporting of Eastern Investments Limited ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are 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 Companies Act, 2013.

Auditors' 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") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 Holding Company and its subsidiary companies, which are companies incorporated in India, have, 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 31 March 2023, 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.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 2 (two) subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **N. C. Banerjee & Co.**
Chartered Accountants
FRN 302081E

CA Arvind Kumar
Partner
Mem. No.402203
UDIN:23402203BGROMJ4118

Place: Bokaro
Date: 17.08.2023

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF EASTERN INVESTMENTS LIMITED FOR THE YEAR ENDED 31 MARCH 2023

The preparation of consolidated financial statements of Eastern Investments Limited for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) read with Section 129(4) of the Act is responsible for expressing opinion on the financial statements under Section 143 read with Section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their revised Audit Report dated 17 August 2023 which supersedes their earlier Audit Report dated 07 July 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Eastern Investments Limited for the year ended 31 March 2023 under Section 143(6)(a) read with Section 129(4) of the Act. We conducted a supplementary audit of the financial statements of Eastern Investments Limited, The Orissa Minerals Development Company Limited and The Bisra Stone Lime Company Limited for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records. The Audit Report has been revised by the statutory auditor to give effect to some of my audit observations raised during supplementary audit.

In addition, I would like to highlight the following significant matters under Section 143(6)(b) read with Section 129(4) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

A	Comments on Consolidated Financial Position
	Consolidated Balance sheet
	The Orissa Minerals Development Company Limited
1.	Capital Work-in-Progress (Note-3): ₹ 339.97 lakh The above includes ₹ 245.39 lakh incurred by OMDC towards exploration of Brahmani Coal Block. Ministry of Coal, GoI allotted (July 2016) Brahmani Coal Block with an estimated reserve of 58.90 million tonne in Odisha to OMDC. The Company incurred ₹ 245.39 lakh towards exploration of the coal block and the same had been kept under Capital Work-in-Progress. Subsequently, based on approval (February 2022) of OMDC Board for surrender of the coal block, OMDC requested (May 2022) Ministry of Coal to facilitate the surrender of coal block. Ministry of Coal accorded (July 2022) its approval for surrender of coal block and returned back the bank guarantee furnished by OMDC. As per Ind AS 36, an asset is impaired when the carrying amount exceeds its recoverable amount. As no amount is recoverable from the Capital Work-in-Progress, the same should have been charged. Depiction of surrendered coal block in Capital Work-in-Progress had

	resulted in overstatement of Capital Work-in-Progress and understatement of Loss for the year by ₹ 245.39 lakh.
2.	Other Current Assets (Note-10): ₹ 4901.79 lakh The above includes ₹ 2,715.14 lakh deposited by OMDC (₹ 2,515.14 lakh on 29.12.2017 and & 200 lakh on 16.11.2018) with Government of Odisha towards compensation payable under Section 21(5) of Mines and Minerals Development Regulation Act, 1957 on extraction of minerals without/in excess of Environmental Clearance/Forest Clearance in respect of leases in the name of Bharat Process and Mechanical Engineers Limited (BPMEL), being operated by OMDC on power of attorney basis. The deposit of ₹ 2,715.14 lakh made by OMDC had been appropriated by Government of Odisha as part payment. In view of uncertainty in getting refund/adjustment, OMDC should have made full provision against the amount so deposited with Government of Odisha. Non-provision of the same has resulted in overstatement of Other Current Assets and understatement of Loss for the year by ₹ 2,715.14 lakh. This issue was also commented by C&AG on the financial statement of OMDC for the year 2019-20, 2020-21 and 2021-22.
3.	Other Current Liabilities (Note-22): ₹ 17785.50 lakh 7 Government of Odisha has renewed (February 2020) Belkundi and Bhadrasahi mining leases of OMDC upto 15 August 2026 and 30 September 2030 respectively with a direction to execute supplementary lease deed within three months. For execution of lease deed, OMDC is liable to pay Stamp Duty (five per cent) and Registration Charges (two per cent), to be assessed as per the Government of Odisha Gazette Notification of January 2012. As per company's assessment, ₹ 7,427 lakh was payable towards stamp duty and registration charges (Bhadrasahi: ₹ 3,560 lakh and Belkundi: ₹ 3,867 lakh). Non-provision for stamp duty and registration charges payable to Government of Odisha towards execution of supplementary lease of two mining leases of OMDC has resulted in understatement of Current Liabilities by ₹ 7,427 lakh and understatement of Intangible Assets (net of amortization expenses) by ₹ 1,980 lakh. Further, considering the life of the respective leases, current year amortization expenses is understated by ₹ 371 lakh and Retained Earnings (Loss) is understated by ₹ 5,076 lakh. This issue was also commented by C&AG on the financial statement of OMDC for the year 2019-20, 2020-21 and 2021-22.
4.	Other Current Liabilities (Note-22): ₹ 17785.50 lakh Government of Odisha had renewed (February 2020) the mining leases of OMDC namely Belkundi and Bhadrasahi upto 15 August 2026 and 30 September 2030 respectively with a direction to execute supplementary lease deed subject to availability of the requisite forest clearance. Subsequently, OMDC applied for extension of forest clearance co-terminus with the extended mining lease period for the above mines. Government of Odisha demanded (October 2021) ₹ 1,974 lakh and ₹ 5,125 lakh towards Net Present Value on the forest land

	included in the lease out of which OMDC agreed for payment of ₹ 1,808 lakh and ₹ 5,111 lakh respectively and requested Government of Odisha for revision in demand. The amounts had not yet been paid and disclosed under contingent liabilities of the Company. As per Para 4.2 of the Ind-AS accounting policy of the Company, mining rights comprising of NPV and related payments to Government authorities for iron ore and manganese mines are amortised over the period of lease from the date of payment or date of renewal of mining lease whichever is earlier. OMDC, however, in violation of its accounting policy had neither provided for the NPV due nor amortised it from the date of renewal of mining lease. Thus, this has resulted in understatement of Current Liabilities and 'Plant Property and Equipment' by ₹ 6,919 lakh. Further considering the life of the respective leases, this has also resulted in understatement of Depreciation and Amortisation Expenses by ₹ 2,387 lakh with consequent understatement of Loss for the year by the same amount. The Contingent Liabilities has also been overstated by ₹ 6,919 lakh.
5.	Other Current Liabilities (Note-22) : ₹ 17785.50 lakh In view of delay in realisation from sale of additional undisposed stock/mining operation and urgency to pay the quarterly EMI on short term loan and monthly interest on Funded Interest Term Loan, OMDC availed trade advance amounting ₹ 10,200 lakh from Rashtriya Ispat Nigam Limited (RINL) against future supply of iron ore from OMDC mines. The trade advance from RINL was interest bearing which was to be calculated at the monthly average rate on the working capital borrowing of RINL on the outstanding trade advance at the respective period. The interest was to be recovered against future supplies first followed by adjustment of principal against value of supplied quantity. OMDC had not made provisions for interest amounting to ₹ 283.55 due on trade advance as on 31 March 2023. This has resulted in understatement of Other Current Liabilities and Loss for the year by ₹ 283.55 lakh.

For and on behalf of the
Comptroller and Auditor General of India

Sd/-
(U.S. Prasad)
Director General of Audit (Steel)
Ranchi

Place: Ranchi
Date: 22.09.2023

MANAGEMENT REPLY ON COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF OMDC FOR THE YEAR ENDED 31 MARCH 2023

A	Comments on Financial Position	Managements' Comment
	Balance Sheet	
1	**Capital Work-in-Progress (Notes-6.2): Rs. 339.97** The above includes Rs.245.39 lakh incurred by OMDC towards exploration of Brahmani Coal Block. Ministry of Coal (MoC), GoI allotted (July 2016) Brahmani Coal Block with an estimated reserve of 58.90 million tonne in Odisha to OMDC. The Company incurred Rs.245.39 lakh towards exploration of the coal block and the same had been kept under Capital Work in Progress (CWIP). Subsequently, based on approval (February 2022) of OMDC Board for surrender of the coal block, OMDC requested (March 2022) Ministry of Coal to facilitate the surrender the coal block. MoC has accorded (July 2022) its approval for surrender of coal block and returned back the bank guarantee furnished by OMDC. As per Ind AS 36, an asset is impaired when the carrying amount exceeds its recoverable amount. As no amount is recoverable from the CWIP, the same should have been charged to Profit and Loss Account. Depiction of surrendered coal block in CWIP had resulted in overstatement of CWIP and understatement of Loss for the year by Rs. 245.39 lakh.	The observation of Audit is noted. The allocated Coal Block was surrendered to MoC in Jul'22. OMDC has paid Rs.245.40 lakhs to Central Mine Planning and Design Institute **CMPDIL**, a subsidiary of Coal India CIL, a PSU, under Ministry of Coal MoC, for exploration work . OMDC is yet to pay CMPDIL of Rs.11 lakhs which was kept as **Security Deposit SD** for the said work. The process of releasing the SD and closure of contract is underway. CMPDIL was requested to submit the "**No-Dues Certificate**" for above job. This is a procedural issue between our two CPSU's and likely to be completed during H1FY24. After the receipt of NDC, the expenditure under this head will be charged to revenue in OMDC Books of accounts. Considering above Audit is requested to drop the above para.
2	**Other Current Assets (Note-12B): Rs.3277.73 lakh** The above includes ` 2715.14 lakh deposited by OMDC (Rs. 2515.14 lakh on 29.12.2017 and ` 200 lakh on (16.11.2018) with Government of Odisha (GoO) towards compensation payable under Section 21(5) of Mines and Minerals Development Regulation Act, 1957 on extraction of minerals without/in excess of Environmental Clearance/Forest Clearance in respect of leases in the name of BPMEL, being operated by OMDC on	OMDC was operating three leases of BPMEL **as beneficial owner** by virtue of a power of attorney granted by BPMEL the nominal owner pursuant to the order of Hon'ble Supreme Court dated 2.8.2017 in WP(C) 114/2014. The GoO imposed a penalty of ~ Rs 862 Crs for the three leases . The notices were served on OMDC though addressed to BPMEL.

	power of attorney basis. The deposit of Rs. 2715.14 lakh made by OMDC had been appropriated by GoO as part payment. In view of uncertainty in getting refund/adjustment, OMDC should have made full provision against the amount so deposited with GoO. Non-provision of the same has resulted in overstatement of Other Current Assets and understatement of Loss for the year by Rs. 2715.14 lakh. This issue was also commented by C&AG on the financial statement of OMDC for the year 2019-20, 2020-21 and 2021-22.	Earlier both BPMEL & OMDC had filed affidavit required as per Mineral Concession Rules 1960 for transfer of mining leases from BPMEL to OMDC. But GoO has not transferred the leases in favour of OMDC. Further the above matter of ownership of the three mines is mired in legal controversy and pending before the High Court of Kolkata and the Hon'ble Supreme Court of India. In order to not lose its claim on the valuable asset, OMDC has paid an amount of Rs 2715 lakhs as penalty. This has been shown as advance paid in protest to Gov. of Odisha GoO. Considering above Audit is requested to drop the above para.
3	**Other Current Liabilities (Note-22): Rs. 13853.54 lakh** Government of Odisha (GoO) has renewed (Feb'20) Belkundi and Bhadrasahi mining leases of OMDC upto 15 August 2026 and 30 September 2030 respectively with a direction to execute supplementary lease deed within three months. For execution of lease deed, OMDC is liable to pay Stamp Duty (five percent) and Registration Charges (two percent), to be assessed as per the GoO Gazette Notification of January 2012. As per the company's assessment, Rs. 7427 lakh was payable towards stamp duty and registration charges (Bhadrasahi: Rs. 3560 lakh and Belkundi: Rs. 3867 lakh). Non-provision for stamp duty and registration charges payable to GoO towards execution of supplementary lease of two mining leases of OMDC has resulted in understatement of Current Liabilities by Rs.7427 lakh. Further, considering the life of the respective leases, non-accountal of amortization expenses has resulted in understatement of Loss for the year by Rs. 5448 lakh.	Mining Sector is marked by uncertainty around getting "Statutory Clearances" from State Government. OMDC has been struggling to revive it mining operation since more than one decade for want of Statutory Clearances. Further, OMDC has paid Rs. 610 Lac towards stamp duty & registration fees and executed the supplementary lease deed of Bagiaburu mines for the period from 11.10.2021 to 10.10.2041 after receipt of **"Demand Notice" (DN)** from Govt. Of Odisha. In case of **Belkundi & Bhadrasahi** mines OMDC has yet to receive "Demand Notice" towards payment of stamp duty & registration fees. As the stamp duty & registration fees is calculated based on the average sales price of last 12 months declaration by **IBM,** the value to be paid to GoO would change as per the date of DN. In view of the above, OMDC has not created provision towards stamp duty & registration fees w.r.t. Belkundi & Bhadrasahi mines.

	This issue was also commented by C&AG on the financial statement of OMDC for the year 2019-20, 2020-21 and 2021-22.	
4	**Other Current Liabilities (Note-22): Rs.13853.54** Government of Odisha had renewed (Feb'20) the mining leases of OMDC namely Belkundi and Bhadrasahi upto 15.8.2026 and 30.9. 2030 respectively with a direction to execute supplementary lease deed subject to availability of the requisite forest clearance. Subsequently, OMDC applied for extension of forest clearance co-terminus with the extended mining lease period for the above mines. Government of Odisha demanded (October 2021) Rs 1974 lakh and Rs. 5125 lakh towards Net Present Value NPV on the forest land included in the lease, out of which OMDC agreed for payment of Rs. 1808 lakh and Rs. 5111 lakh respectively and requested GoO for revision in demand. The amounts had not yet been paid and disclosed under contingent liabilities of the Company. As per Para 4.2 of the Ind-AS accounting policy of the Company, mining rights comprising of NPV and related payments to Government authorities for iron ore and manganese mines are amortized over the period of lease from the date of payment or date of renewal of mining lease whichever is earlier. OMDC, however, in violation of its accounting policy had neither provided for the NPV due nor amortized it from the date of renewal of mining lease. Thus, this has resulted in understatement of Current Liabilities and 'Plant Property and Equipment' by Rs. 6919 lakh. Further considering the life of the respective leases, this has also resulted in understatement of Depreciation and Amortization Expenses by Rs. 2387 lakh with consequent understatement of Loss for the year	The Net Present value (NPV) for Belkundi & Bhadrasahi mines amounting to Rs 70.99 Crs (Rs.19.74 Cr and Rs.51.25 Cr respectively) is not paid by OMDC yet. However OMDC has shown the amount of Rs 70.99 Crs as Contingent Liability for FY'23. Meanwhile OMDC has calculated NPV amount as **Rs 69.19** (Rs.18.08 Crs and Rs.51.11 Crs for Belkundi & Bhadrasahi respectively) against the Demand Notice of **Rs 70.99 Cr**s and same was communicated to Forest Dept of GoO for issuance of **Revised final Demand Notice**. OMDC is yet to receive the revised final Demand Notice. In view of - pending final Demand notice from GoO, and - the fact that the **mining lease** of both mines (Belkundi & Bhadrasahi mines **has been extended instead of renewal** and supplementary lease deed is yet to be executed the Amortization of NPV over the period of lease was not done during FY'23 and OMDC expects the same to be likely done during FY'24 after the receipt of Revised final Demand Notice from GoO.

	by the same amount. The Contingent Liabilities has also been overstated by Rs. 6919 lakh.	
5	**Other Current Liabilities (Note-22) :Rs. 13853.54** In view of delay in realization from sale of additional undisposed stock/mining operation and urgency to pay the quarterly EMI on short term loan and monthly interest on Funded Interest Term Loan, OMDC availed **trade advance amounting Rs. 10200 lakh** from Rashtriya Ispat Nigam Limited (RINL) against future supply of iron ore from OMDC mines. The trade advance from RINL was **interest bearing** which was to be calculated at the monthly average rate on the working capital borrowing of RINL on the outstanding trade advance at the respective period. The interest was to be recovered against future supplies first followed by adjustment of principal against value of supplied quantity. OMDC had not made provisions for interest amounting to Rs.283.55 lakhs due on trade advance as on 31 March 2023. This has resulted in understatement of Other Current Liabilities and Loss for the year by Rs. 283.55 lakh.	The trade advances received from RINL is interest bearing which is calculated at the monthly average rate on the working capital borrowing of RINL on the outstanding trade advance at the respective period (monthly basis). The monthly average rate of working capital borrowing for RINL, total interest amount was not booked in 2022-23. However we have considered the same in the current FY'24 by charging to revenue and booking the liability. Considering above Audit is requested to drop the above para.

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of statement of subsidiaries/Associate companies / joint ventures

Part "A": Subsidiaries

Name of the Subsidiary	The Orissa Minerals Development Company Company (Rs. In lacs)	The Bisra Stone Lime Company Lime Company (Rs. In lacs)
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.
2. Reporting Currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	N.A.	N.A.
3. Share Capital	60.00	8,728.63
4. Reserves & Surplus	(1,340.27)	(21,849.87)
5. Total Assets	39,522.75	5,447.26
6. Total Liabilities	40,803.02	18,568.50
7. Investments	2.42	6.04
8. Turn Over	3,553.07	8,619.17
9. Profit Before Taxation	(2,721.93)	1,207.24
10. Provision for taxation (Deferred)	(1,067.75)	NIL
11. Profit after Taxation	(1,654.18)	1,173.52
12. Proposed Dividend	NIL	NIL
13. % shareholding	50.01%	49.65%-President of India 50.01%-EIL

The following information shall be furnished at the end of the statement:

1. Names of Subsidiaries which are yet to commence operations- N.A.
2. Names of Subsidiaries which have been liquidated or sold during the year- N.A.

Consolidated Balance Sheet as at March 31, 2023

Amount in Rs. Lakhs

			Notes	As at 31.03.2023	As at 31.03.2022
	ASSETS				
(1)	Non-current assets				
	(a)	Property, plant and equipment	2	1,392.28	1,444.84
	(b)	Capital work-in-progress	3	339.97	339.97
	(c)	Investment properties	4	5.99	6.19
	(d)	Intangible assets	5	2,091.78	2,301.25
				3,830.02	4,092.25
	(e)	Financial assets			
		(i) Investments	6	192.00	172.25
		(a) Other investments	6.1	192.00	172.25
		(ii)Loans	7	37.72	41.88
		(iii)Other financial assets	8	1,348.22	669.75
	(f)	Non-current tax assets	9	4,993.74	5,848.76
	(g)	Deferred tax assets (Net)	19	18,898.01	16,932.78
	(h)	Other non-current assets	10	85.24	59.60
	Total non-current assets			29,384.95	27,817.26
(2)	Current assets				
	(a)	Inventories	11	2,694.19	2,499.01
	(b)	Financial assets			
		(i)Other investments	6		
		(ii)Trade Receivables	12	789.19	626.09
		(iii)Cash and cash equivalents	13.1	743.85	4,409.18
		(iv)Bank balances other than (ii) above	13.2	7,381.75	13,266.11
		(v)Loans	7	19.55	25.34
		(vi)Other financial assets	8	896.81	751.88
	(c)	Other current assets	10	4,901.79	4,201.98
	Total current assets			17,427.13	25,779.58
Assets classified as held for sale			14	-	-
Total assets				46,812.08	53,596.84
	EQUITY AND LIABILITIES				
(1)	Equity				
	(a)Equity share capital		15	141.90	141.90
	(b)Other equity		16	(7,951.88)	(7,220.50)
Equity attributable to owners of the Company				(7,809.98)	(7,078.60)
Non-controlling interests			17	(3,291.31)	(2,968.96)
	Total equity			(11,101.29)	(10,047.56)
	Liabilities				
(2)	Non-current liabilities				
	(a)	Financial liabilities			
		(i)Borrowings	17a	-	12,794.28
	(b)	Provisions	18	1,557.07	2,100.35
	(c)	Deferred tax liabilities (Net)	19	617.43	89.49
	Total non-current liabilities			2,174.50	14,984.12
(3)	Current liabilities				
	(a)	Financial liabilities			
		(i) Trade payables	20		
		(a) Total outstanding dues of micro enterprises and small entreprises		-	-
		(b) Total outstanding dues of creditors other than micro entreprises and small enterprises		858.27	1,426.64
		(ii) Borrowings	20b	17,359.82	20,541.80
		(iii) Other financial liabilities	21	7,913.93	8,535.65
	(b)	Provisions	18	11,638.69	9,851.83
	(c)	Current tax liabilities	9	182.66	1,263.45
	(d)	Other current liabilities	22	17,785.50	7,040.91
	Total current liabilities			55,738.87	48,660.28
	Total liabilities			57,913.37	63,644.40
Total equity and liabilities				46,812.08	53,596.84

In terms of our report of even date
For N. C. BANERJEE & CO.
Chartered Accountants
Firm Regn. No: 302081E

CA Arvind Kumar
Partner
Membership No: 402203
UDIN NO: 23402203BGROMB5922
Place: Bokaro
Date: 7th July' 2023

For and on behalf of Board of Directors

Sd/-	Sd/-
(Atul Bhatt)	(A K Bagchi)
Chairman	Managing Director
Sd/-	Sd/-
(Puspen Sarkar)	(S Raja Babu)
Chief Financial Officer	Company Secretary

Consolidated Statement of profit and loss for the Year ended 31.03.2023

Amount in Rs. lakhs

			Notes	For the year ended 31.03.2023	For the year ended 31.03.2022
I	Revenue from operation		23	12,635.67	17,307.40
II	Other income		24	282.78	297.32
III	**Total revenue (I + II)**			**12,918.45**	**17,604.72**
IV	**EXPENSES**				
	(a)	Changes in inventories of finished goods & work-in progress		(193.69)	394.37
	(b)	Employee benefits expense	25	4,430.62	4,008.36
	(c)	Finance costs	26	2,442.68	3,000.26
	(d)	Depreciation and amortisation expense	27	260.96	1,565.96
	(e)	Other expenses	28	7,937.77	9,121.71
	Total expenses (IV)			**14,878.34**	**18,090.66**
V	**Profit before exceptional items and tax (III - IV)**			**(1,959.89)**	**(485.94)**
VI	**Exceptional Items**			**(87.39)**	**-**
VII	**Profit before Tax (V + VI)**			**(2,047.28)**	**(485.94)**
VIII	**Tax Expense**				
	(1)	Current tax	29	247.69	67.47
	(2)	Deferred tax	29	(1,405.44)	95.92
	Total tax expense (VIII)			**(1,157.75)**	**163.39**
IX	**Profit for the year (VII - VIII)**			**(889.53)**	**(649.33)**
X	**Other comprehensive income**				
	(i) Items that will not be recycled to profit or loss				
	- Remeasurement gains / (losses) on defined benefit plans			(196.04)	(86.71)
	- Income tax relating to items that will not be reclassified to profit or loss			31.84	14.95
	Total other comprehensive income for the year (X)			**(164.20)**	**(71.76)**
XI	**Total comprehensive income for the year (IX + X)**			**(1,053.73)**	**(721.09)**
	Profit for the year attributable to :				
	- Owners of the Company			(649.27)	(314.86)
	- Non-controlling interests			(240.27)	(334.47)
				(889.53)	**(649.33)**
	Other comprehensive income for the year attributable to:				
	- Owners of the Company			(82.12)	(35.89)
	- Non-controlling interests			(82.08)	(35.87)
				(164.20)	**(71.76)**
	Total comprehensive income for the year attributable to:				
	- Owners of the Company			(731.38)	(350.75)
	- Non-controlling interests			(322.35)	(370.34)
				(1,053.73)	**(721.09)**
XII	**Earnings per equity share:**				
	Basic and diluted (in Rs.)		33	(45.76)	(22.19)

In terms of our report of even date
For N. C. BANERJEE & CO.
Chartered Accountants
Firm Regn. No: 302081E
Sd/-
CA Arvind Kumar
Partner
Membership No: 402203
UDIN NO: 23402203BGROMB5922

For and on behalf of Board of Directors

Sd/- (Atul Bhatt) **Chairman**

Sd/- (A K Bagchi) **Managing Director**

Sd/- (Puspen Sarkar) **Chief Financial Officer**

Sd/- (S Raja Babu) **Company Secretary**

Place: Bokaro
Date: 7th July' 2023

Consolidated Statement of Cash Flows for the year ended 31.03.2023

Amount in Rs. Lakhs

		For the year ended 31.03.2023	For the year ended 31.03.2022
A.	**Cash flows from operating activities**		
	Profit before tax for the year	**(2,047.28)**	**(485.93)**
	Adjustments for:		
	Depreciation and amortisation of non-current assets	260.96	1,565.96
	Provision for leave encashment written back in profit or loss	-	-
	Fair value gain/(loss) arising from the investment classified as FVTPL	(19.74)	(16.00)
	Liabilities no longer required written back	44.62	(59.63)
	Amortisation of land lease premium		
	Provision for impairment losses on property, plant and equivalent and intangibles	-	-
	Provision for doubtful debts and advances	-	-
	Provision for capital work in progress	-	32.89
	Impairment loss recognised on non-financial assets	-	-
	Interest income recognised in profit or loss	(459.71)	(463.34)
	Interest expenses recognised in profit or loss	2,442.68	3,000.26
		221.53	**3,574.21**
	Movements in working capital:		
	(Increase) / decrease in other financial assets	(883.39)	(198.48)
	(Increase) / decrease in other assets	(725.45)	422.04
	(Increase) / decrease in loans	-	-
	(Increase) / decrease in bank balances other than Cash & cash equivalents	5,884.36	30.00
	(Increase) / decrease in inventories	(195.18)	390.93
	Increase / (decrease) in trade payables	(568.37)	664.79
	(Increase) / decrease in trade receivables	(163.10)	45.46
	Increase / (decrease) in other financial liabilities	(621.72)	444.50
	Increase / (decrease) in other liabilities	10,744.59	4,951.60
	Increase / (decrease) in provisions	1,002.91	252.81
	Cash generated from operations	**14,696.17**	**10,577.85**
	Income taxes paid	(473.47)	(98.69)
	Net cash generated from operating activities	**14,222.70**	**10,479.16**
B.	**Cash flows from investing activities**		
	Payment for purchase of financial assets	-	-
	Payments for property, plant and equipment	1.27	(2,188.28)
	Proceeds from disposal of property, plant and equipment	-	-
	Interest received from banks and others	529.65	170.20
	Payments for intangible assets	-	-
	Proceeds/(payments) on sale/(purchase) of financial assets and investments	-	(2,639.80)
	Net cash generated from investing activities	**530.92**	**(4,657.88)**
C.	**Cash flows from financing activities**		
	Interest on Borrowings	(2,442.68)	(3,064.01)
	Repayment of Borrowing	(15,976.26)	-
	Net cash used in financing activities	**(18418.94)**	**(3064.01)**
Net increase or (decrease) in cash or cash equivalents		(3,665.33)	2,757.28
Cash and cash equivalents at the beginning of the year		4,409.18	1,651.90
Cash and cash equivalents at the end of the year		**743.85**	**4,409.18**

In terms of our report of even date
For N. C. BANERJEE & CO.
Chartered Accountants
Firm Regn. No: 302081E

For and on behalf of Board of Directors

Sd/-
(Atul Bhatt)
Chairman

Sd/-
(A K Bagchi)
Managing Director

CA Arvind Kumar
Partner
Membership No: 402203
UDIN NO: 23402203BGROMB5922
Place: Bokaro
Date: 7th July' 2023

Sd/-
(Puspen Sarkar)
Chief Financial Officer

Sd/-
(S Raja Babu)
Company Secretary

IND AS Accounting Policies:

1 General Information:

Eastern Investments Limited (hereinafter referred as “EIL” or “The Company “or “The holding company”) together with its subsidiaries the Orissa Minerals Development Company Limited (hereinafter referred as “OMDC”) and The Bisra Stone Lime Company Limited (hereinafter referred as “BSLC”) are referred as “The Group”. The holding company is classified as Union Government company and is registered at Registrar of Companies, Kolkata. It was nationalized by the Government of India by virtue of the Bird & Company Ltd. (Acquisition and Transfer of Undertaking and other Properties) Act, 1980 and it became a PSU w.e.f 19th March, 2010, it is a shell company, so not classified by DPE. EIL is listed at Calcutta Stock Exchange. The Company had also become a subsidiary company of RINL (RashtriyaIspat Nigam Limited) on 5th January, 2011.

1.2 Significant accounting policies

The consolidated financial statements of the Company have been prepared in accordance with the relevant provisions of the Companies Act, 2013, Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013.

1.2.1.i. Statement of compliance

The consolidated financial statements have been prepared in accordance with Ind AS notified under the Companies Act (Indian Accounting Standards) Rules, 2015

Up to the year ended 31st March, 2018, Eastern Investment Ltd. had prepared its consolidated financial statements in accordance with the requirement of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company’s first Ind AS Consolidated Financial Statements. The date of transition to Ind AS is 1st April, 2018.

1.2.1.ii. Application of new and revised Ind Ass

In Case of Eastern Investment Limited no new Ind AS was introduced or no revision to any existing Ind As has been made before 31st March, 2020.

As the Ministry of Corporate Affairs (MCA) notified IND-AS – 116 –“Leases” from Financial Years beginning on 1st April, 2019, superseding the IND-AS -17-“Leases”, OMDC & BSLC adopted IND-AS-116 from the Financial Year commencing on 1st April, 2019 using the modified Retrospective approach for transitioning to IND- AS - 116.

1.2.2 Basis of preparation and presentation

Prior to adoption of Ind AS , the Group had been preparing its consolidated financial statements for all periods up to and including year ended 31st March, 2018 in accordance with generally accepted accounting principles in the India, including accounting standards specified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 (“Indian GAAP”). The financial statements for the year ended 31st March, 2019 and the year ended 31st March, 2020 are prepared in accordance with Ind AS.

All assets and liabilities have been classified as current or noncurrent as per Group’s operating cycle and other criteria set out in Schedule-III of the Companies Act 2013. Based on the nature of business, the Group has ascertained its operating cycle as 12 months for the purpose of Current-noncurrent classification of assets and liabilities.

The Company has adopted all the issued Ind Ass and such adoption was carried out in accordance with IND AS 101 – First Time adoption of Indian Accounting Standards. The Company has transited from Indian GAAP which is its previous GAAP, as defined in Ind AS 101.

The consolidated financial statements have been prepared on historical cost basis, except for financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosures in these consolidated financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102 – Share based Payments, leasing transactions that are within the scope of Ind AS 17 - Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

1.2.3 Basis of Consolidation
The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.
When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities

of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

1.2.4 Property, Plant and Equipment

Property, plant and equipment held for use in the production or/ and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Initial Measurement

The initial cost at cash price equivalent of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, any directly attributable costs of bringing the assets to its working condition and location and present value of any asset restoration obligation or obligatory decommissioning costs for its intended use.

Expenditure incurred on development of freehold land is capitalized as part of the cost of the land.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads, directly attributable borrowing costs.

Subsequent expenditure

Subsequent expenditure on day- to- day servicing of an item of property, plant and equipment is recognised in profit or loss as incurred. However, expenditure on major maintenance or repairs including cost of replacing the parts of assets and overhaul costs where it is probable that future economic benefits associated with the item will be available to the Group, are capitalised and the carrying amount of the item so replaced is derecognised.

Insurance spares that are specific to a fixed asset and valuing more than Rs. 1 lakh per unit are capitalised along with the main assets. All other spares are recognised as inventory, except for spares which are having a useful life greater than a year and can to be identified as components in an asset are capitalised.

Capital work-in-progress

Assets in the course of construction for production or/and supply of goods or services or administrative purposes, or for purposes not yet determined, are included under capital work in progress and are carried at cost, less any recognised impairment loss. Cost includes professional fees and for qualifying asset, borrowings costs capitalised in accordance with the group's s accounting policy. Such capital work in progress is transferred to the appropriate category of property, plant and equipment when completed or starts operating as per management's intended use.

Costs associated with the commissioning of an asset are capitalised where the asset is available for use but incapable of operating at normal levels until a period of commissioning has been completed.

Depreciation

Depreciation on assets is provided over their estimated useful lives. Depreciation on assets is provided on a straight line basis over the useful life of the asset in the manner prescribed under Schedule II of the Companies Act, 2013.

The estimated useful lives and residual values are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis. Each component of an item of property, plant and equipment with a cost that is significant in relation to the total cost of that item is depreciated separately if its useful life differs from the others components of the asset.

Property, plant and equipment which are subject to componentisation, comprises of main assets, componentised assets and remainders, if any. The useful life of remainders carry the life of main assets unless the same based on technical evaluation is considered to be lower than that of the main asset, in which case, such lower useful life is considered.

The residual value of property, plant and equipment are maintained at 5% of the original cost except for assets costing up to Rs. 5,000 which are fully depreciated in the year of capitalization.

Subsequent expenditure related to an item of property, plant and equipment is prospectively depreciated over the revised useful life of respective assets.

The estimated range of useful lives are as follows:

	Years
Buildings	30 - 60
Plant and machinery	8- 15
Railway Siding, pipelines	15
Motor Vehicles	8
Furniture and fixtures	10

Computer	3-10
Electric Machinery & Plant and General Electrification	10
Water Supply and Sewerage System	5 - 12

Freehold land is not depreciated.
Depreciation commences when the assets are ready for their intended use. Depreciated assets on property, plant and equipment and accumulated depreciation thereon are retained fully until they are derecognised or classified as non-current assets held for sale.

Disposal of assets
An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Stripping cost
In open pit mining operations, overburden and other waste materials must be removed to access ore from which minerals can be extracted economically. The process of removing overburden and waste materials is referred to as stripping. During the development of a mine (or pit), before production commences, stripping costs are capitalised as part of the cost of construction of the mine (or pit) and are subsequently amortised over the life of the mine (or pit) on a units of production basis.
Stripping costs are allocated and included as a component of the mine asset when they represent significantly improved access to ore provided all the following conditions are met:

(a) It is probable that the future economic benefit associated with the stripping activity will be realized;
(b) The component of the ore body for which access has been improved can be identified; and
(c) The costs relating to the stripping activity associated with the improved access can be reliably measured.

The stripping cost incurred during the production phase of a surface mine is allocated to the existing mine asset to the extent the current period stripping cost exceeds the stripping ratio.

The stripping activity asset is subsequently depreciated on a unit of production basis over the life of the identified component of the ore body that became more accessible as a result of the stripping activity and is then stated at cost less accumulated depreciation and any accumulated impairment losses.
Stripping costs include such activities as removal of vegetation as well as digging the actual pit for mining the ore.

Deemed cost on transition to Ind AS
For transition to Ind AS, the Group has elected to continue with the carrying value of all its property, plant & equipment recognized as of 1st April, 2018 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

1.2.5 Intangible Assets

Intangible assets acquired separately

Intangible assets acquired are reported at cost less accumulated amortisation and accumulated impairment losses. Intangible assets having finite useful life are amortised over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The group has not recognised any internally-generated intangible assets.

Mining Rights

The costs of mining rights includes amounts paid for afforestation and wild life conservation as determined by the regulatory authorities are capitalised as “Mining rights” in the year in which they are incurred. Cost of pre-production primary development expenditure other than land, buildings, plant and equipment are capitalised as part of the cost of the mining property until the mining property is capable of commercial production. Capitalised mining properties are amortised on a unit-of-production basis over the total estimated remaining commercial reserves of mining property and are subject to impairment review.

Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred after the group has obtained legal rights to explore in a specific area such as exploration and production licenses, researching and analyzing historical exploration data, exploratory drilling, trenching, sampling and the costs of commercial feasibility studies.

Exploration and evaluation expenditure for each area of interest is capitalised when the expenditure is expected to be recouped from future exploitation or sale of the area of interest and it is planned to continue with active and significant operations in relation to the area, or at the reporting period end, the activity has not reached a stage which permits a reasonable assessment of the existence of commercially recoverable reserves. In all other cases such expenses is charged to profit and loss.

Purchased exploration and evaluation assets are recognised at their fair value at acquisition.

As the capitalised exploration and evaluation expenditure asset is not available for use, it is not depreciated. All capitalised exploration and evaluation expenditure is monitored for indications of impairment. Where a potential impairment is indicated, an assessment is performed for each area of interest or at the CGU level. To the extent that capitalised expenditure is not expected to be recovered it is charged to profit and loss.

Administration costs that are not directly attributable to a specific exploration area are charged to profit and loss. License costs paid in connection with a right to explore in an existing exploration area are capitalised and amortised over the term of the permit.

When commercially recoverable reserves are determined and such proposed development receives the appropriate approvals, capitalised exploration and evaluation expenditure is transferred to capital work in progress. All subsequent development expenditure of underground mines is similarly capitalised, provided commercial viability conditions continue to be satisfied. Proportionate cost of product extracted during the development phase is netted against development expenditure. Upon completion of development and commencement of production, capitalised development costs are further transferred to Mining Reserves, Resources and Rights and depreciated using the unit of production method.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss when the asset is derecognised.

Amortisation

The estimated useful lives for the main categories of intangibles assets having finite useful life are as follows:

(a) Acquired computer software is classified as intangible assets and carries a useful life of 4 years.
(b) Mining Rights comprising of NPV and related payments made to government authorities for iron ore and manganese mines are amortised over the period of lease from the date of payment or date of renewal/ deemed renewal of mining lease whichever is earlier.

Deemed cost on transition to Ind AS

For transition to Ind AS, the Group has elected to continue with the carrying value of its intangible assets recognized as of 1st April, 2018 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

1.2.6 Investment Property

Investment properties are properties held to earn rentals and/ or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model, other than those that meet the criteria to be classified as held for sale (or are included in a disposal group that is classified as held for sale) in accordance with Ind AS 105.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

1.2.7 Investments in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Investment in joint ventures are accounted for at cost.

1.2.8 Impairment

Impairment of tangible & intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

1.2.9 Provisions and contingencies

Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable (“more likely than not”) that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the estimated cash flows to settle the present obligation, its carrying amount is the present value of those cash flows. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to the liability.

(a) Restoration, rehabilitation and decommissioning

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing production of a mine and other manufacturing facilities. Such costs, discounted to net present value, are provided for and a corresponding amount is capitalised at the start of each project, as soon as the obligation to incur such costs arises. These costs are charged to the statement of profit or loss over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision. The cost estimates are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost estimates or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, changes to lives of operations, new disturbance and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate. The unwinding of the discount is shown as finance and other cost in the statements of profit or loss.

(b) Environmental liabilities

Environment liabilities are recognised when the group becomes obliged, legally or constructively to rectify environmental damage or perform remediation work.

(c) Litigation

Provision is recognised once it has been established that the group has a present obligation based on consideration of the information which becomes available up to the date on which the group's consolidated financial statements are finalized and may in some cases entail seeking expert advice in making the determination on whether there is a present obligation.

Contingent Liabilities

Contingent liabilities arising from past events the existence of which would be confirmed only on occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group or contingent liabilities where there is a present obligations but it is not probable that economic benefits would be required to settle the obligations are disclosed in the consolidated financial statements unless the possibility of any outflow in settlement is remote.

Contingent Assets

Contingent assets are possible assets that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Group of companies. Contingent assets are disclosed in the financial statements when inflow of economic benefit is probable on the basis of judgment of management. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate. Contingent assets are disclosed in the financial statements when inflow of economic benefit is probable.

1.2.10 Leasing

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 has become effective w.e.f. 1 April 2019, which eliminates the classification of leases as either finance or operating lease as required by Ind AS 17, Leases. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The Group of companies would be recognizing a right-of-use asset and a corresponding lease liability in its balance sheet. Apart from the balance sheet, statement of profit & loss of a company would also undergo a change as operating lease expenses will be bifurcated into depreciation on the right-of-use asset and interest expense on the lease liability. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual period beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement of the date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

On completion of evaluation of the effect of adoption of Ind AS 116, the group of companies is proposing to us the 'Modified Retrospective Approach' for transitioning to Ind AS 116, and take the cumulative adjustment to retained earnings, on the date of initial application (April 1, 2019). Accordingly, comparatives for the year ending or ended March 31, 2019 will not be retrospectively adjusted. The Group has elected certain available practical expedients on transition.

<u>Applicability of Ind AS 116:</u>

This standard applies to all leases, including leases of right-of-use assets in a sublease, except for:

- (a) Leases to explore for or use minerals, oil, natural gas, and similar non-regenerative resources;
- (b) Leases of biological assets within the scope of Ind AS 41, Agriculture, held by a lessee
- (c) Service concession arrangements within the scope of Appendix D, Service Concession Arrangements, of Ind AS 115, Revenue from Contracts with Customer
- (d) Licenses of intellectual property granted by a lessor within the scope of Ind AS 115, Revenue from Contracts with Customers
- Rights held by a lessee under licensing agreements within the scope of Ind AS 38, Intangible Assets, for such items as motion picture films, video recordings, plays, manuscripts, patents and copyrights

Note: A lessee may, but is not required to, apply this Standard to leases of intangible assets other than those described in above point (v)

<u>Identifying a lease:</u>

Below conditions need to be fulfilled if the contract is to be classified as lease:

Identified asset.

Lessee obtains substantially all of the economic benefits.

Lessee directs the use.

Thus from the above classification, the standard under IND AS 116 cannot be made applicable for the OMDC & BSLC as the main purpose of the business is exploring minerals or similar non-regenerative resources.

Intangible Assets do not cover items such as motion picture films, video recordings, plays, manuscripts, patents and copyrights and there is no such contract where asset has been identified against economic benefits.

Hence IND AS 116 could not be made applicable in FY 2019-20.

1.2.11 Inventories
Inventory of raw material, stores and spares are valued at cost net of CENVAT / VAT credit wherever applicable. Cost is determined on moving weighted average price on real time basis.

Inventories of finished goods, semi-finished goods and work in process are valued at lower of cost and net realizable value. Cost is generally determined at moving weighted average price of materials on real time basis, appropriate share of labour and related overheads. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Provision is made for old/ obsolete/ surplus/ non- moving inventories as well as other anticipated losses considered wherever necessary.

Where physical stock is more than the book stock, book stock is considered for valuation of stock. However, surplus stock is valued at Rs. 1 per LOT for the surplus stock available as on the date of closing.

The excise duty payable on closing stock of finished goods at the time of sale is not considered in valuation of closing stock.

1.2.12 Trade receivable
Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expect to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business if longer), they are classified as current assets otherwise as non-current assets.

Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 18 (or when the entity applies the practical expedient) or pricing adjustments embedded in the contract.

Loss allowance for expected life time credit loss is recognised on initial recognition.

1.2.13 Financial Instruments
All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those

financial assets which are classified as at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

Classification of financial assets

Financial assets are classified as 'equity instrument' if it is a non-derivative and meets the definition of 'equity' for the issuer (under Ind AS 32 *Financial Instruments: Presentation*). All other non-derivative financial assets are 'debt instruments'.

Financial assets at amortised cost and the effective interest method

Debt instruments are measured at amortised cost if both of the following conditions are met:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at amortised cost using the effective interest method less any impairment, with interest recognised on an effective yield basis in investment income.

Financial assets at fair value through other comprehensive income(FVTOCI)

Debt instruments are measured at FVTOCI if both of the following conditions are met:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and selling assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognised in the statement of profit and loss in investment income. When the debt instrument is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified to the statement of profit and loss account as a reclassification adjustment.

At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve. Where the asset is disposed of, the cumulative gain or loss previously accumulated in the investments revaluation reserve is directly reclassified to retained earnings.

For equity instruments measured at fair value through other comprehensive income no impairments are recognised in the statement of profit and loss.

Dividends on these investments in equity instruments are recognised in the statement of profit and loss in investment income when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity; and the amount of the dividend can be measured reliably.

Other Financial Assets (Contract Assets)

Accounts Receivables is the right to consideration in exchange for goods or services, transferred to the Customer. If the Company performs by transferring the goods or services to a Customer before the Customer pays consideration or payment is due, Accounts Receivables (in the nature of Contract Asset) is recognised for the Earned Consideration that is conditional.

Financial assets at FVTPL

Financial assets that do not meet the criteria of classifying as amortised cost or fair value through other comprehensive incomedescribed above, or that meet the criteria but the entity has chosen to designate as at FVTPL at initial recognition, are measured at FVTPL.

Investments in equity instruments are classified as at FVTPL, unless the Group designates an investment that is not held for trading at FVTOCI at initial recognition.

Financial assets classified at FVTPL are initially measured at fair value excluding transaction costs.

Financial assets at FVTPL are subsequently measured at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss. The net gain or loss recognised in the statement of profit and loss is included in the 'other gains and losses' line item.

Interest income on debt instruments at FVTPL is included in the net gain or loss described above.

Dividend income on investments in equity instruments at FVTPL is recognised in the statement of profit and loss in investment income when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity; and the amount of the dividend can be measured reliably.

Trade receivables, loans and other receivables are classified as subsequently measured at amortised cost. Trade and other receivables which does not contain any significant financing component are stated at their transaction value as reduced by impairment losses, if any.

Loans and other receivables are subsequently measured at amortized cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate (EIR) method.

Impairment of financial assets

On initial recognition of the financial assets, a loss allowance for expected credit loss is recognised for debt instruments at amortised cost and FVTOCI. For debt instruments that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income in the statement of profit and loss and does not reduce the carrying amount of the financial asset in the balance sheet.

Expected credit losses of a financial instrument is measured in a way that reflects:
- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

At each reporting date, the Group assess whether the credit risk on a financial instrument has increased significantly since initial recognition.

When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. If, the credit risk on that financial instrument has increased significantly since initial recognition, the Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the statement of profit and loss.

Derecognition of financial assets

The Group derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition, of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in the statement of profit and loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities and equity instruments issued by the Group

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities are classified as either financial liabilities ‘at FVTPL’ or ‘other financial liabilities’.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired or incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and for which there is evidence of a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may also be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and Ind AS 109 Financial Instruments permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss, except for the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability which is recognised in other comprehensive income.

The net gain or loss recognised in the statement of profit and loss incorporates any interest paid on the financial liability.

Other financial liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at their transaction cost, which is its fair value, and subsequently measured at amortised cost.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

1.2.14 Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

1.2.15 Borrowing cost
Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The Group considers a period of twelve months or more as a substantial period of time.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred

1.2.16 Accounting for government grants

Government grants are recognized when there is reasonable assurance that we will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in the statement of profit and loss on a systematic basis over the periods in which the group recognizes as expenses the related costs for which the grants are intended to compensate. Government grants whose primary condition is that the group should purchase, construct or otherwise acquire non-current assets are recognized in the balance sheet by setting up the grant as deferred income.

Other government grants (grants related to income) are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of providing immediate financial support with no future related costs are recognized in the statement of profit and loss in the period in which they become receivable.

Grants related to income are presented under other income in the statement of profit and loss except for grants received in the form of rebate or exemption which are deducted in reporting the related expense.

1.2.17 Employee Benefits

Retirement benefit and termination benefits

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out for half pay leave at the end of each annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. In countries where there is a deep market in high-quality corporate bonds, the market rate on those bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation are used. However, for retirement benefits like gratuity the provision is made on the basis of 15 days of salary (i.e. Basic + DA) for the month of September (i.e. 15/26 x (Basic + DA) for the month of September). This amount of provision is for the entire year and is recognised proportionately in every quarter whereas for superannuation fund the provision is recorded on a monthly basis, which is calculated @ 15% of Salary (i.e. Basic + DA) of each month. These are charged to statement of profit and loss at the end of each period.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Group presents the first two components of defined benefit costs in the statement of profit and loss in the line item employee benefits expense. Curtailment gains and losses are accounted for as past service costs.

When the benefit of a plan are improved, the portion of the increased benefit relating to past service by employees is recognized in profit or loss on a straight line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expenses is recognized immediately in statement of profit and loss.

The Group provides retiring benefits in the nature of provident fund, superannuation and gratuity to its employees.

Obligations for contribution to provident fund and superannuation fund are classified as defined contribution plans whereas retiring gratuity is classified as defined benefit plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

In the case where the acceptance of requests made by employees under the scheme is at the sole discretion of the Group, the expenditure incurred on acceptance of the request is charged off to the Statement of Profit and Loss in the year in which it is incurred.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Other long-term employee benefits

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit retirement plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise. These obligations are valued annually by independent qualified actuaries.

The Group is providing benefits in the nature of compensated absences to its employees which are classified as other long-term employee benefits.

1.2.18 Income Taxes
Tax expense represents the sum of current tax and deferred tax.

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date and includes any adjustment to tax payable in respect of previous years. Subject to exceptions below, deferred tax is provided, using the balance sheet method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes:

- tax payable on the future remittance of the past earnings of subsidiaries where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Tax relating to items recognized directly in other comprehensive income is recognised in the statement of comprehensive income and not in the statement of profit or loss.

Deferred tax is provided, using the balance sheet method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.
Deferred Tax Assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which likely to give future economic benefits in the form of set off against future income tax liability. MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

The carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.
Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.
Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments : On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over Income Tax treatments under Ind AS 12. According to the Appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of

the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition – (i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and (ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual period beginning on or after April 1, 2019. The company will adopt the standard on April 1, 2019 without adjusting comparatives. The effect on adoption of Ind AS 12 Appendix C would be insignificant in the consolidated financial statements.

<u>Amendment to Ind AS 12 – Income Taxes :</u>On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The company is currently evaluating the effect of this amendment on the consolidated financial statements.

<u>Amendments to Ind AS 19 :</u>On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity :

- To use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- To recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Group does not have any impact on account of this amendment.

1.2.19 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenues are reduced for estimated rebates and other similar allowances.

Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer. Revenue from sale of goods is measured based on the transaction price, which is the consideration, adjusted for discounts and pricing incentives, if any, as specified in the contracts with the customer. GST is not received by the company for its own account. Rather, it is tax collected on sale on behalf of the Government. Accordingly, it is excluded from Revenue.

<u>Sales of Goods</u>

The group derives revenue principally from sale of limestone and dolomite.

The group recognizes revenue when all the following criteria are satisfied:

(i) significant risks and rewards of ownership has been transferred to the customer;

(ii) there is no continuing management involvement with the goods usually associated with ownership, nor effective control over the goods sold has been retained;
(iii) the amount of revenue can be measured reliably;
(iv) It is probable that the economic benefits associated with the transaction will flow to the group;
(v) recovery of the consideration is probable; and

Revenue is inclusive of royalty, taxes on royalty and other amounts charged by State Government like district mineral foundation and National mineral exploration trust, but exclusive of sales tax, value added tax, welfare cess, entry tax, liquidated damages and penalties, if any.

Income from dividend and interest and rents

Dividend
Dividends income from investments is to be recognised when the right to receive the dividend is established.

Interest
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Claims are accounted for in the statement of Profit and Loss based on certainty of their realization.

1.3 **Critical accounting judgments and key sources of estimation uncertainty:**
In the application of the Group's accounting policies, which are described in note 2, the management of the Group is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

1.4.1 Critical judgments in applying accounting policies:
The following are the critical judgments, apart from those involving estimations (see note 4.2 below), that the management have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements:

1.4.1.1 Financial assets at amortisedcost:-
The management has reviewed the Group's financial assets at amortised cost in the light of its business model and has confirmed the Group's positive intention and ability to hold these financial assets to collect contractual cash flows. Details of these assets are set out in Note 32.

1.4.1.2 Provision for Restoration and rehabilitation of mining sites:-

Provisions are recognised for costs associated with restoration and rehabilitation of mining sites as soon as the obligation to incur such costs arises. Such restoration and closure costs are typical of extractive industries and they are normally incurred at the end of the life of the mines. The costs are estimated on the basis of mine closure plans and the estimated discounted costs of dismantling and removing these facilities and the costs of restoration are capitalised when incurred reflecting the group's obligations at that time.

A corresponding provision is created on the liability side. The capitalised asset is recognised in the Statement of Profit or Loss over the life of the asset through depreciation over the life of the operation and the provision is increased each period through unwinding the discount on the provision. Management estimates are based on local legislation and/or other agreements. The actual costs and cash outflows may differ from estimates because of changes in laws and regulations, changes in prices, analysis of site conditions and changes in restoration technology.

1.4.1.3 Ore reserve and mineral resource estimates

Ore reserves are estimates of the ore that can be economically and legally extracted from the group's mining properties. The group estimates its ore reserves and mineral resources based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the ore body and suitable production techniques and recovery rates. Such an analysis requires complex geological judgments to interpret the data. The estimation of recoverable reserves is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements, and production costs along with geological assumptions and judgments made in estimating the size and grade of the ore body.

The group estimates and reports ore reserves under the principles contained within the guidelines issued by the Indian Bureau of Mines (IBM) – including:

- Future production estimates – which include proved and probable reserves, resource estimates and committed expansions;

As the economic assumptions used may change and as additional geological information is produced during the operation of a mine, estimates of reserves may change. Such changes may impact the group's reported financial position and results which include:

- The carrying value of exploration and evaluation assets, mine properties, property and plant and equipment may be affected due to changes in estimated future cash flows;
- Depreciation and amortization charges in profit or loss may change where such charges are determined using the units of production method, or where the useful life of the related assets change;
- Capitalised stripping costs recognised in the Balance Sheet or charged to Statement of Profit or Loss may change due to changes in stripping ratios;
- Provisions for rehabilitation and environmental provisions may change - where changes to the reserveestimates affect expectations about when such activities will occur and the associated cost of these activities; and

- The recognition and carrying value of deferred income tax assets may change due to changes in thejudgments regarding the existence of such assets and in estimates of the likely recovery of such assets.

1.4.1.4 Deferred stripping expenditure

The group defers stripping (waste removal) costs incurred during the production phase of its operations. Thiscalculation requires the use of judgments and estimates relating to the expected tons of waste to beremoved over the life of the mining area and the expected economically recoverable reserves to be extracted asa result. This information is used to calculate the average life of mine strip ratio (expected waste to expectedmineral reserves ratio). Changes in a mine's life and design will usually result in changes to the average life ofmine strip ratio. These changes are accounted for prospectively.

1.4.1.5 Production start date

The group assesses the stage of each mine under construction to determine when a mine moves into theproduction stage. This being when the mine is substantially complete and ready for its intended use. The criteriaused to assess the start date are determined based on the unique nature of each mine construction project,such as the complexity of the project and its location. The groupconsiders various relevant criteria to assesswhen the production phase is considered to commence. At this point, all related amounts are reclassified from"Mines under construction"to"Producing mines" and/or"Property, plant and equipment". Some of the criteriaused to identify the production start date will include, but are not limited to:

- Level of capital expenditure incurred compared to the original construction cost estimates;
- Completion of a reasonable period of testing of the mine plant and equipment;
- Ability to produce material in saleable form (within specifications); and
- Ability to sustain ongoing production of material

When a mine development/construction project moves into the production stage, the capitalisation of certainmine development/construction costs ceases and costs are either regarded as forming part of the cost ofinventory or expensed, except for costs that qualify for capitalisation relating to mining asset additions orimprovements, underground mine development or mineable reserve development. It is also at this point thatdepreciation/amortisation commences.

1.4.1.6 Units of production depreciation

Estimated economically recoverable reserves are used in determining the depreciation and/or amortisation of mine specific assets. This results in a depreciation/amortisation charge proportional to the depletion of theanticipated remaining life of mine production. Each item's life, which is assessed annually, has regard to both itsphysical life limitations and present assessments of economically recoverable reserves of the mine property atwhich the asset is located. These calculations require the use of estimates and assumptions, including theamount of recoverable reserves and estimates of future capital expenditure. Numerous units of production (UOP) depreciation methodologies are available to choose from.

1.4.1.7 Mine rehabilitation provision

The group assesses its mine rehabilitation provision at each reporting date. Significant estimates andassumptions are made in determining the provision for mine rehabilitation as there are numerous factors thatwill affect the ultimate amount payable. These factors include estimates of the extent and costs of rehabilitationactivities, technological changes, regulatory changes, cost increases as compared to the inflation rates and changes in discount rates. These uncertainties may result in future actualexpenditure differing from the amounts currently provided. The provision at reporting date representsmanagement's best estimate of the present value of the future rehabilitation costs required.

1.4.2 Key sources of estimation uncertainty:

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

1.4.2.1 Useful lives of property, plant and equipment:

As described in note 2.4 above, the Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

1.4.2.2 Fair value measurements and valuation processes:

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes.
In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation.

****

Consolidated Statement of changes in equity for the the year ended 31.03.2023

A. Equity share capital

Amount in Rs. Lakhs

	No. of shares	Amount inRs. lakhs
Balance as at 31.03.2022	**14,18,953.00**	**141.90**
Changes in equity share capital during the year		
Balance as at 31.03.2023	**14,18,953.00**	**141.90**

B. Other equity

Amount in Rs. Lakhs

Other equity	Reserves and surplus					Items of other comprehensive income		Total
	Capital Reserve	Reserve fund (Special reserve)	Securities premium	General reserve	Retained earnings			
					Profit and loss	Remeasurement of the net defined benefit plans	Equity instruments through other comprehensive income	
Balance as at 01.04.2021	**13,874.24**	**1,088.83**	**23,334.34**	**1,911.26**	**(47,030.92)**	**(47.50)**	**-**	**(6,869.75)**
Transfer to General Reserve								
Profit for the year					**(314.87)**			**(314.87)**
Other comprehensive income, net of Income tax						**(35.89)**		**(35.89)**
Total comprehensive income					**(47,345.78)**	**(83.39)**		**(47,429.17)**
Payment of dividend								
Appropriation to reserves								
Balance as at 31.03.2022	**13,874.24**	**1,088.83**	**23,334.34**	**1,911.26**	**(47,345.78)**	**(83.39)**	**-**	**(7,220.50)**
Balance as at 01.04.2022	**13,874.24**	**1,088.83**	**23,334.34**	**1,911.26**	**(47,345.78)**	**(83.39)**	**-**	**(7,220.50)**
Transfer to General Reserve								
Profit for the year					**(649.27)**			**(649.27)**
Other comprehensive income, net of Income tax						**(82.12)**		**(82.12)**
Total comprehensive income					**(47,995.05)**	**(165.51)**		**(48,160.55)**
Payment of dividend								
Appropriation to reserves								
Balance as at 31.03.2023	**13,874.24**	**1,088.83**	**23,334.34**	**1,911.26**	**(47,995.05)**	**(165.51)**	**-**	**(7,951.88)**

Notes to the Consolidated Financial Statements

2 - Property, plant and equipment

Amount in Rs. Lakhs

Carrying Amount:	As at 31.03.2023	As at 31.03.2022
Freehold land	11.10	11.10
Leasehold Land	162.06	164.03
Buildings	925.80	965.32
Roads	12.30	12.30
Furniture and fixtures	14.33	14.74
Plant and equipment	155.59	157.86
Electical installation	21.58	16.97
Block & Development	1.01	1.01
Vehicles	0.59	0.59
33 KV/ 11KVA substation	2.96	2.96
Railway sidings	89.68	101.75
Computer	10.17	11.10
Total	**1,407.17**	**1,459.73**
Less : Provision for impairment against aquisition cost of asset	14.89	14.89
Total property, plant and equipment (Net)	**1,392.28**	**1,444.84**

Particulars	Cost			
	As at 01.04.2022	Additions during the year	Deletion/ Adjustments for the year	As at 31.03.2023
Freehold land	11.10	-	-	11.10
Leasehold Land	196.77	-	-	196.77
Buildings	1,494.69	-	-	1,494.69
Roads	246.05	-	-	246.05
Furniture and fixtures	229.28	0.35	-	229.63
Plant and equipment	3,427.17	3.77	-	3,430.94
Electical installation	340.06	6.22	-	346.28
Block & Development	1.01	-	-	1.01
Vehicles	74.90	-	-	74.90
33 KV/ 11KVA substation	59.44	-	-	59.44
Railway sidings	643.38	-	-	643.38
Computer	93.11	3.28	-	96.39
Total	**6,816.96**	**13.62**	**-**	**6,830.58**
Less : Provision for impairment against aquisition cost of asset	14.89	-	-	14.89
PPE (Net)	**6,802.07**	**13.62**	**-**	**6,815.69**

Particulars	Deletion/ Depreciation/ Amortisation				Carrying Amount (Rs.)	
	As at 01.04.2022	Additions during the year	Deletion/ Adjustments for the year	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023
Freehold land	-	-	-	-	11.10	11.10
Leasehold Land	32.74	1.97	-	34.71	164.03	162.06
Buildings	529.37	24.63	14.89	568.89	965.32	925.80
Roads	233.75	-	-	233.75	12.30	12.30
Furniture and fixtures	214.54	0.76	-	215.30	14.74	14.33
Plant and equipment	3,269.31	6.04	-	3,275.35	157.86	155.59
Electical installation	323.09	1.61	-	324.70	16.97	21.58
Block & Development	-	-	-	-	1.01	1.01
Vehicles	74.31	-	-	74.31	0.59	0.59
33 KV/ 11KVA substation	56.48	-	-	56.48	2.96	2.96
Railway sidings	541.63	12.07	-	553.70	101.75	89.68
Computer	82.01	4.21	-	86.22	11.10	10.17
Total	**5,357.23**	**51.29**	**14.89**	**5,423.41**	**1,459.73**	**1,407.17**
Less : Provision for impairment against aquisition cost of asset	-	-	-	-	14.89	14.89
PPE (Net)	**5,357.23**	**51.29**	**14.89**	**5,423.41**	**1,444.84**	**1,392.28**

2.1 EIL:

2.1.1The company has continued with the carrying value of its Property, Plants and Equipments(PPE), Tangible Assets, recognized as on April 1, 2018 (transition date) measured as per the pervious GAAP and used that carrying value as its deemed cost as on the transition date.

2.1.2. Consequent upon the acquisition of the undertakings of the dissolved companies under the scheme of amalgamation, the company acquired under noted landed properties which are in the process of transfer in its own name.

2.1.2 (a) Land

The Lawrence Investments and Property Co. Ltd. had a landed property of 76.77 Acres of land at Chackasi, Bauria, Howrah, housing its Jute Mills (demolished and disposed of in 1980). The Government of West Bengal had acquired land measuring an approximate area of 27.58 Acres on 25.08.76. Company's appeal for award of compensation towards such acquisition has been upheld by District Judge, Howrah on 07.03.83.

The balance portion of the land however, is under unauthorised occupation of local inhabitants which includes construction of parmanentnature , as well. Necessary correspondences have already been made with the concerned authorities together with lodgment of complaint with the concerned police station for eviction of unauthorised occupants.

2.1.2 (b) Block and Development Sonepore Property

The Assets described under the heading 'Block and Development' known as Sonepore property belonging to the Ondal Investments Co. Ltd. were the subject matter of a sub-lease between them and Sonepore Coalfields Ltd. which the company took possession of the property in 1946. The sub-lease agreement could not be completed due to implications involved under the Mineral Concession Rules in 1960. The said company served re-entry notice on the sub-lessees and on obtaining permission from the Coal Board took possession of the property and started prospecting operation for which purpose the sum of Rs. 0.72 lakhs was spent. The Company's re-entry notice was challenged by the Sonepore Coalfields Ltd. and in January, 1966 after hearing both the parties the Calcutta High Court held that the sub-lessees were the 'owners' of the property and re-entry permission granted by the Coal Board should be quashed. The said company preferred an appeal but the same was decided against them in 1970 and the matter was forwarded by the Court to the Coal Board for fresh decision. No development has taken place since then. Amount of Rs. 2.56 lakhs was also received from Business Development Corporation Ltd. in the year 1946 on account of sub-lease of the Moujas 'Hassadih', 'Jote Khan Khan', 'Nabagram' & 'Sonepore', pending finalization of the sale deed and the final outcome of the re-entry case, this amount has been kept under Current Liabilities'. 'Development' represents' the expenditure incurred towards the development of a property, the possession of which is under dispute.

2.1.2 (c) Buildings

The Building belonging to the Sendra Investments Co. have been taken over in January, 1973, by the Coal Mines Authority in terms of Coal Mines (Nationalisation) Act, 1973. A claim for compensation for take-over has been made. No adjustment has been made pending determination of the claim.

2.1.2 (d) Railway Siding

The Railway Siding known as 'Chora Mangalpore Siding' belonging to Ondal Investments Co. Ltd. stretches over approximately three miles taking off from Sonachora Station lying between Ondal and Garandih. Following the nationalization of Non-Coking Coal Collieries in 1973. all the collieries around the siding have been taken over by the Coal Mines Authority though the ownership of the Siding rests with the said company.

2.1.2 (e) Depreciation on Block & Development-

OndalProperty, Building - Sendra Property have neither been ascertained nor provided for.

2.1.3. Title deeds of Immovable Properties not held in name of the Company

Description of item of property	Gross carrying value (Rs. lakhs)	Title deeds held in the name of Company	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Freehold land	2.18	No	No	1984	As per EIL, the Company had a land of 76.77 Acres in the name of previous Company. Out of this , the Govt. of West Bengal had acquired 27.58 acres on 25.08.1976 under the provisions of section 6(3) of West Bengal Estates Acquisition Act'1953.

2.2 BSLC:

2.2.1 Machinery spare-parts which can be used only in connection with an item of fixed assets and whose use, as per technical assessment, is expected to be irregular are capitalized and depreciated over the residual life of the respective assets.

2.2.2The supplementary lease deed of Birmitrapur Limestone and Dolomite Mines of M/s Bisra Stone Lime Company Limited having Mining Lease area of 793.043 Hectares was executed on 18.12.2015 and registered on 30.03.2016 for period of 01.03.2000 to 31.03.2020. Further Govt.of Odisha has extended the validity period for another 20 years with effect from 01.04.2020 to 31.03.2040 vide letter No. III(LD)SM-77/2013-3249/SM dated 30.03.2020 for the area 793.043 Hectares (Non Forest Area). The supplymentary lease was executed on 26.06.2020 and registered 30.06.2020. Out of 793.043 Hectares the surface right area for mining and allied activities area 571.121 Hectares.

2.3 OMDC:

2.3.1 Machinery spare-parts which can be used only in connection with an item of fixed assets and whose use, as per technical assessment, is expected to be irregular are capitalized and depreciated over the residual life of the respective assets.

2.3.2 Leasehold Properties has been reclassified as operating lease and Carrying amount is shown undr 'Other Assets' in Note No. - 10

2.3..3 Leasehold Land classified as Free Hold land in 2020-21 has been reclassified as Leasehold Land in 2021-22 and cumulative deprecition and depreciation for this period has been taken as per earlier calculation.

2.3.4 Total Free Hold Land of 206.865 Acres has been included under Land out of which 3.023 Acres are in the name of OMDC, 3.910 Acres in the Name of Bird & Co., 3.393 Acres has been encroached by OMDC and 196.539 Acres in the name of BPMEL.

2.3.5 Title Deed of Immovable Properties not held in name of the Company

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (Amt.in Lakh	Title deeds held in the name of	Whether title deed holder is promoter, director or relative # of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company **
PPE	Land	0.28	BPMEL	196.539 Acre - No	1991	
	Land		Bird & Co.	3.910 Acre - No	1991	
	Land		Encratchment	3.393 Acre - No	1991	
	Land		OMDC	3.023 Acre	1991	

3 - Capital work-in-progress

3.1-OMDC

Amt. in Lakhs

Capital work-in-progress	As at 31.03.2023	As at 31.03.2022
Less: Impairment loss on capital work-in-progress recognized in profit and loss	415.45	415.45
Total capital work in progress	75.48	75.48
	339.97	339.97

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress		204.58	91.71	43.68	339.97
Projects temporarily suspended					-

CWIP	To be Completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project 1				339.97	339.97
Project 2					-

3.1.1 **Capital** work-in-progress includes other fixed assets to be installed and unfinished construction and erection materials.

3.1.2 **Building** , Road, Rly. Siding and other permanent structure constructed on mining lease have been depreciated as per the rate prescribed in Schedule - II of the Companies Act, 2013 and not ammortised over the mining lease period.

3.2 BSLC

Amt. in Lakhs

BSLC	**As at 31.03.2023**	**As at 31.03.2022**
Capital work-in-progress	-	22.65
Additions	-	10.24
Less: Impairment loss on capital work-in-progress recognised in profit and loss	-	32.89
Total capital work in progress	-	-

3.3 CWIP Ageing Schedule

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	NIL				
Projects temporarily suspended					

CWIP	To be Completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project 1	NIL				
Project 2					

4 - Investment properties

Amount in Rs. Lakhs

Carrying amount of:		**As at 31.03.2023**	**As at 31.03.2022**
Investment Property- Guest House Building of BSLC		**5.99**	**6.19**
Cost			
Balance as at 01.04.2022	7.79		
Additions	-		
Balance as at 31.03.2023	7.79		
Accumulated amortisation and Impairment			
Balance as at 01.04.2022	(1.60)		
Amortisation expenses	(0.20)		
Balance as at 31.03.2023	(1.80)		
Carrying amount			
Balance as at 01.04.2022	6.19		
Additions	-		
Amortisation expenses	(0.20)		
Balance as at 31.03.2023	5.99		

Notes:

Investment property held by The Bisra Stone Lime Company Limited have the following :-

4.1 The Building which is in the name of the Company. The Company is not using the building for its business purpose and neither intends to sell it in near future.

4.2 The investment property represents the carrying amount . There has not been any fair valuation of such investment property has been carried out during the year by any independent valuation expert. Therefore, the disclosure relating to fair value of investment property is not required.

5 - Intangible Assets

Amount in Rs. Lakhs

Carrying amount:	**As at 31.03.2023**	**As at 31.03.2022**
Prospecting and development	-	-
Mining rights	2,091.78	2,301.25
Computer softwares	-	-
Total property, plant and equipment	2,091.78	2,301.25

Particulars	Cost			
	As at 01.04.2022	Additions during the year	Deletion/ Adjustments during the year	As at 31.03.2023
Prospecting and development	150.67	-	-	150.67
Mining rights	12,093.40	-	-	12,093.40
Computer softwares	3.49	-	-	3.49
Total	**12,247.56**	**-**	**-**	**12,247.56**
Less : Provision for impairment against aquisition cost of asset	-	-	-	-
PPE (Net)	**12,247.56**	**-**	**-**	**12,247.56**

Particulars	Deletion/ Depreciation/ Amortisation				Carrying Amount	
	As at 01.04.2022	Additions during the year	Deletion/ Adjustments during the year	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023
Prospecting and development	150.67	-	-	150.67	-	-
Mining rights	9,792.15	209.47	-	10,001.62	2,301.25	2,091.78
Computer softwares	3.49	-	-	3.49	-	-
Total	9,946.31	209.47	-	10,155.78	2,301.25	2,091.78
Less : Provision for impairment against aquisition cost of asset	-	-	-	-	-	-
PPE (Net)	9,946.31	209.47	-	10,155.78	2,301.25	2,091.78

Notes:

5.1 BSLC

5.1.1 Expenditure incurred for obtaining required clearance to operate the mines subsequent to the allotment of their lease is capitalized as intangible assets & amortised over the useful life.

5.1.2 The supplementary lease deed of Birmitrapur Limestone and Dolomite Mines of M/s Bisra Stone Lime Company Limited Having Mining Lease area of 793.043 Hectares was executed on 18.12.2015 and registered on 30.03.2016 for period of 01.03.2000 to 31.03.2020. Further Govt.of Odisha has extended the validity period for another 20 years with effect from 01.04.2020 to 31.03.2040 vide letter No. III(LD)SM-77/2013-3249/SM dated 30.03.2020 for the area 793.043 Hectares (Non-Forest Area). The supplymentary lease was executed on 26.06.2020 and registered 30.06.2020. Out of 793.043 Hectares the surface right area for mining and allied activities area 571.121 Hectares.

5.2 OMDC

5.2.1 Addition of CWIP includes expenditure incurred for payment to ORSAC towards Study of Geo-coordinate for demarcation of boundary of Forest area proposed for diversion - Belkundi Mines.

5.2.2 Prospecting and development expenses incurred to prepare the mines ready for commercial exploration (i.e. in the nature of preliminary and preoperative expenses) are capitalized.

5.2.3 Expenditure incurred for obtaining required clearance to operate the mines subsequent to the allotment of their lease is capitalized as intangible assets under the heads mining rights on deemed extension basis. Intangible Assets has been amortised taking the validity of mining lease upto 30.09.2030 for Bhadrasai Lease, 15.8.2026 for Belkundi Lease and upto 10.10.2041 for Bagiaburu Lease.

5.2.4 Expenditure towards Stamp Duty & Registration fees for all the three mines except Bagiaburu Mines of OMDC has not been provided, since the liability for payment has not yet been crystallized for want of EC, FC and execution of supplementary lease deed and demand not raised by Govt. of Odisha as on 31.3.2022 and shown under Contingent Liability. Demand Notice in respect of Bagiaburu Mines has been raised by Govt. of Odisha and shown under addition. Necessary ammortisation will be made after payment and execution of supplementary lease deed.

6- Investments

Non current

6.1 Other investments

Amount in Rs. Lakhs

Non-current	As at 31.03.2023	As at 31.03.2022
(i) Quoted investments at Fair Value		
a) Investments in equity instruments (all fully paid)		
H.D.F.C. Bank	48.29	44.11
I.T.C. Limited (Ordinary Shares of Re. 1/- each)	86.29	56.40
DPSC Ltd (Formally Dishergarh Power Supply Co. Ltd.)	35.68	46.37
Steel Authority of India Limited	0.83	0.99

Reliance Industries Limited	4.01	4.53
Bharat Earth Movers Limited	2.53	3.64
The Associated Cement Company Limited.	6.67	8.61
Woodland Multispeciality Hospital Limited *	0.20	0.20
J S W Limited (formerly, Jindal Vijaynagar Steel)	0.16	0.16
Total - quoted investments in equity instruments (a)	**184.66**	**165.01**
b) Investments in mutual funds at Fair Value		
Master Share - Unit Trust of India	1.31	1.38
Capital Growth Unit Scheme 1992 (Master Gain 1992)	5.98	5.81
Total - quoted investments in mutual funds (b)	**7.29**	**7.19**
Total - quoted non-current investments (i=a+b)	**191.95**	**172.20**
(ii) Unquoted investments at cost		
a) Investments in equity instruments (all fully paid)		
Titagarh Wagon Limited (FormarlyTitagarh Industries Limited)*	16.58	16.58
Ispat Profiles Limited *	0.06	0.06
Eastern News Paper(Formaly Chora Investment Co. Ltd.) *	0.10	0.10
The Burrakur Coal Company Limited (In Liquidation) *	40.87	40.87
The Kinnison Jute Mills Company Limited *	27.07	27.07
Union Jute Company Limited *	25.05	25.05
Kumardhubi Fireclay & Silica Works Limited *	20.09	20.09
Holman Climax Manufacturing Limited *	9.58	9.58
East India Minerals Limited	281.10	281.10
Kalinga Cement Limited	0.12	0.12
The Karanpura Development Company Limited *	5.87	5.87
Birds Jute & Exports Limited *	4.99	4.99
Sijua (Jherriah) Electric Supply Company Limited. *	4.91	4.91
Total - unquoted investments in equity instruments (a)	**436.39**	**436.39**
b) Investments in preference shares at cost		
7% Birds Jute & Exports Limited *	0.15	0.15
5.5% Kumardhubi Fireclay & Silica Works Limited (2nd Preference)*	0.92	0.92
9.5% Kumardhubi Engineering Works Limited *	0.04	0.04
Total - unqouted investments in preference shares (b)	**1.11**	**1.11**
c) Investments in debentures at cost		
8% Kumardhubi Engineering Works Limited *	0.27	0.27
Total - unqouted investments in debentures (c)	**0.27**	**0.27**
Total - unquoted non-current investments (ii=a+b+c)	**437.77**	**437.77**
Total - other non-current investments [(i)+(ii)]	**629.72**	**609.97**
Additional information		
Aggregate amount of quoted investments and market value thereof (i)	**191.95**	**172.20**
Aggregate amount of unquoted investments (ii)	**437.77**	**437.77**
Aggregate amount of impairment in value of investments	**437.72**	**437.72**

6.2 Category-wise other investments - as per Ind AS 109 classification

	As at 31.03.2023	As at 31.03.2022
Financial assets mandatorily carried at fair value through profit or loss (FVTPL)	**191.95**	**172.20**
Financial assets mandatorily carried at Amortised cost	437.77	437.77
Less: Aggregate amount of impairment in value of investments	(437.72)	(437.72)
Total	**192.00**	**172.25**

6.3 Details of other investment of Eastern Investments Limited

Name of investment	As at 31.03.2022		As at 31.03.2023	
	No of Shares	Market Value	No of Shares	Market Value
Investments valued at Fair Value				
Master Share - Unit Trust of India	2880	1.38	2880	1.31
Capital Growth Unit Scheme 1992 (Master Gain 1992)	3000	5.81	3000	5.98
DPSC Ltd (Formally Dishergarh Power Supply Co. Ltd.)	344770	46.37	344770	35.68
The Associated Cement Company Limited.	400	8.61	400	6.67
Woodland Multispecialty Hospital Limited *	950.00	0.10	950.00	0.10
Bharat Earth Movers Limited	200	3.64	200	2.53
Reliance Industries Limited $	172	4.53	172	4.01
Steel Authority of India Limited	1000	0.99	1000	0.83
I.T.C. Limited (Ordinary Shares of Re. 1/- each)	22500	56.40	22500	86.29
H.D.F.C. Bank	1500	44.11	1500	48.29
J S W Limited (formerly, Jindal Vijaynagar Steel)	30	0.16	30	0.16
Investments in unquoted equity shares valued at Cost				
Titagarh Wagon Limited (FormarlyTitagarh Industries Limited)*	615	16.58	615	16.58
Ispat Profiles Limited *	500	0.06	500	0.06
Eastern News Paper(Formaly Chora Investment Co. Ltd.) *	83.00	0.10	83.00	0.10
The Burrakur Coal Company Limited (In Liquidation) *	75,300	40.87	4,75,300	40.87
The Kinnison Jute Mills Company Limited *	25,645	27.07	25,645	27.07
Union Jute Company Limited *	18,028	25.05	18,028	25.05
Kumardhubi Fireclay & Silica Works Limited *	1,46,764	20.09	1,46,764	20.09
Holman Climax Manufacturing Limited *	1,23,598.00	9.58	1,23,598	9.58

The Karanpura Development Company Limited *	79,850.00	5.87	79,850	5.87
Birds Jute & Exports Limited *	4,650.00	4.99	4,650.00	4.99
Sijua (Jherriah) Electric Supply Company Limited. *	73,032.00	4.90	73,032.00	4.90
Investments in preference shares valued at Cost				
7% Birds Jute & Exports Limited *	263.00	0.15	263.00	0.15
5.5% Kumardhubi Fireclay & Silica Works Limited (2nd Preference)*	1,260.00	0.92	1,260.00	0.92
9.5% Kumardhubi Engineering Works Limited *	50.00	0.04	50.00	0.04
Investments in debentures valued at Cost				
8% Kumardhubi Engineering Works Limited *	58.00	0.27	58.00	0.27

6.4 Details of other investment of Bisra Stone Lime Company Limited

Non- Current Investments	**Amount Rs. in Lakhs**			
Particulars	**As at 31.03.2022**		**As at 31.03.2023**	
	No of Shares	**Market Value**	**No of Shares**	**Market Value**
Non-current				
Unquoted investments				
Investments in equity instruments (all fully paid shares of Rs 10 each)				
Sri AurobindraSahayog Samity Limited*	1	0	1	0
Kalinga Cement Limited*	6000	0.12	6000	0.12
The Sijua (Jherriah) Electric Supply Co. Ltd.	100	0	100	0
Quoted Investments	**0.00**	**0.00**	**0.00**	**0.00**
Woodland Multispeciality Hospital Limited	500	0.05	500	0.05

6.5 Details of other investment of Orissa Mining Development Corporation

Amount Rs. in Lakhs

Particulars	**As at 31.03.2022**		**As at 31.03.2023**	
(Non-Current)	**No of Shares**	**Market Value**	**No of Shares**	**Marke t Value**
Unquoted Investments				
Investments in equity instruments (all fully paid shares of Rs 10 each)				
East India Minerals Limited	2811010	281.10	2811010	281.10
The Sijua (Jherriah) Electric Supply Co. Ltd.	100.00	0.01	100.00	0.01
Quoted Investments	**0.00**	**0.00**	**0.00**	**0.00**
Woodlands Multi-speciality Hospital Limited	500.00	0.05	500.00	0.05

6.6 The undertakings of the following companies have been taken over by the Government:-

(a) Bird & Company Limited

(b) Dishergarh Power Supply Company Limited (Bihar Unit).

(c) Kinnison Jute Mills Company Limited.

(d) Kumardhubi Engineering Works Limited.

(e) Sijua (Jherriah) Electric Supply Company Limited.

(f) Union Jute Company Limited."

6.7 The Status of M/s Borrea Coal company limited is struck off as per Ministry Of corporate affairs website, the company is uner liquidation an EIL has been showing the investment as impaired. The value of the said Investment in Borrea coal comapny limited is deleted from the books of accounts.

6.8 * Mark represents investments which have been provided for impairment.

6.9 In case of BSLC: The Company had entered into a joint venture with M/s Usha (India) Ltd. for managing the assets of M/s East India Minerals Ltd. (EIML). The matter is under dispute and present status of the company and loss if any on account of diminution in value has been provided for. As the JV agreement expired on 04.10.2013, investment on JV has been shown as Other Investment. Investment in Woodland Multi-speciality Hospital Limited and The Sijua (Jherriah) Electric Supply Company Ltd. has also been provided for.

7 – Loans

Non Current	**As at 31.03.2023**	**As at 31.03.2022**
(a)Loans to employees		
Unsecured, considered good	37.72	41.88
(b)Loans to others		
Unsecured, considered doubtful	7.24	7.24
Gross other financial assets	**44.96**	**49.12**
Less: Allowance for bad and doubtful loans		
(i)Loans to others	(7.24)	(7.24)
(ii)Loans to employees	-	-
Less: Allowance for bad and doubtful loans	**(7.24)**	**(7.24)**
Net other financial assets	37.72	41.88
Current		
(a)Loans to employees		
Unsecured, considered good	19.55	25.34
Other financial assets	19.55	25.34
Less: Allowance for bad and doubtful loans		
Total allowance for bad and doubtful loans	**-**	**-**
Net loans	**19.55**	**25.34**

Notes

#The financial assets are carried at amortised cost.

#7.1 Movement in amounts of provision for bad and doubtful loans

	Amount Rs. in lakhs
Balance as at 01.04.2022	7.24
Addition/(Reversal)	(0.00)
Balance as at 31.03.2023	7.24

8- Other financial assets

Amount in Rs. Lakhs

			As at 31.03.2023	As at 31.03.2022
Non-current			**As at 31.03.2023**	**As at 31.03.2022**
(a)	Term deposits with banks with maturity of more than 1 year		-	
	Secured, considered good		1,279.50	603.41
(b)	Security deposits			
	Unsecured, considered good		68.72	66.34
(c)	Other receivables			
	Unsecured, considered good		-	-
	Unsecured, considered doubtful		1.15	1.15
Gross other non-current financial assets			**1,349.37**	**670.90**
Less: Allowance for bad and doubtful other financial assets				
	(a)Other receivables		(1.15)	(1.15)
Net other current financial assets			**1,348.22**	**669.75**
Current			**As at 31.03.2023**	**As at 31.03.2022**
(a)	Security deposits and earnest money deposits			
	Unsecured, considered doubtful		164.11	164.28
(b)	Term deposits with banks with maturity less than 1 year		207.77	-
(c)	Interest accrued on			
	(1)	Term deposits	-	-
		Unsecured, considered good	420.67	490.61
	(2)	Other investments		
		Unsecured, considered good	-	-
		Unsecured, considered doubtful	0.12	0.12
(d)	Other receivables			
	(1)	Amount receivable from related party		
		Unsecured, considered good	18.20	23.06
		Unsecured, considered doubtful	-	112.31
	(2)	Other receivables		
		Unsecured, considered good	55.13	41.54
		Unsecured, considered doubtful	50.95	50.95
	(3)	Rent receivables		
		Unsecured, considered good	-	-
(e)	Balance with bank agianst gurantees and other commitments		30.93	30.00
(f)	Amount recoverable from employees		-	-

Gross other financial assets	**947.88**	**912.87**
Less: Allowance for bad and doubtful other financial assets		
(a) Security deposits and earnest money deposits	-	-
(b) Interest accrued on other investments	(0.12)	(0.12)
(c) Other receivables	-	-
1 Other Receivable	(50.95)	(50.95)
2 Amount receivable from related party	-	(109.92)
Less: Allowance for bad and doubtful other financial assets	**(51.07)**	**(160.99)**
Net other current financial assets	**896.81**	**751.88**

8.1 The financial assets are carried at amortised cost.

8.2 Movement in amounts of provision for bad and doubtful other financial assets

	Security deposit & earnest money deposit	Interest accrued on other investments	Other receivables
Balance as at 01.04.2022	**-**	**0.12**	**160.87**
Addition/(Reversal)	-	-	(109.92)
Balance as at 31.03.2023	**-**	**0.12**	**50.95**

8.3 EIL- For dues from directors / KMPs - Refer Note 27.

8.4 BSLC - The financial assets are carried at amortised cost.

9 - Tax assets and tax liabilities

A. Tax assets

Amount in Rs. Lakhs

Non-current	**As at 31.03.2023**	**As at 31.03.2022**
(a) Advance income tax		
Unsecured, considered good	4,993.74	5,848.76
Total non-current tax assets	**4,993.74**	**5,848.76**

B. Tax liabilities

Current	**As at 31.03.2023**	**As at 31.03.2022**
(a) Income tax payable		
Unsecured, considered good	182.66	1,263.45
Total current tax liabilities	**182.66**	**1,263.45**

10- Other assets

Amount in Rs. Lakhs

Non-current				**As at 31.03.2023**	**As at 31.03.2022**
(a)	Capital advances			75.39	48.37
(b)	Advance with public bodies			-	-
	(i)	Customs, Excise, Sales Tax , Port Trusts etc.		57.96	57.96
(c)	Prepaid lease payments			-	-
	(i)	Prepaid lease payments cost		-	-
(d)	Prepaid expenses towards employee loans			-	-
(e)	Advance to vendors			0.26	1.64
Total non-current other assets				**133.61**	**107.97**
Less: Allowance for bad and doubtful non financial assets					
(a)	Capital advances			(48.37)	(48.37)
Total provision for bad and doubtful non financial assets				**(48.37)**	**(48.37)**
Net non-current other assets				**85.24**	**59.60**
Classification of other non-current assets:					
Secured, considered good					-
Unsecured, considered good				58.02	59.60
Doubtful				48.37	48.37
Gross non-current other assets				**106.39**	**107.97**
Current				**As at 31.03.2023**	**As at 31.03.2022**
	(a)	Advances			
		(i)	Advances to employees	26.69	0.37
		(ii)	Advances to suppliers and service providers	126.96	94.26
		(iii)	Advances to related party	-	-
		(iv)	Other advances	3,347.36	3,024.86
	(b)	Prepaid expenses		14.04	15.55
	(c)	Prepaid lease payments		-	-
		(i)	Prepaid lease payments cost	-	0.29
	(d)	Prepaid expenses towards employee loans		1.98	2.40
	(e)	Others		1,612.69	1,314.85
Total current other assets				**5,129.72**	**4,452.58**
Less: Allowance for bad and doubtful non financial assets					
(i)	Advances				
	(a)	Advances to suppliers and service providers		(60.33)	(83.00)
	(b)	Advances to related party		-	-
	(b)	Other advances		(167.60)	(167.60)
Total provision for bad and doubtful non financial assets				**(227.93)**	**(250.60)**
Net current other assets				**4,901.79**	**4,201.98**
Classification of current other assets:					
Secured, considered good					-
Unsecured, considered good				4,129.61	4,201.98
Doubtful				250.60	250.60
Gross current other assets				**4,380.21**	**4,452.58**

10.1 Movement in amounts of provision for bad and doubtful other assets

Amount in Rs. Lakhs

	Capital advances	Advances to suppliers and services	Other Advances	Advances to related party
Balance as at 01.04.2022	**48.37**	**83.00**	**167.60**	**-**
Addition/(Reversal)	-	(22.67)	-	-
Balance as at 31.03.2023	**48.37**	**60.33**	**167.60**	**-**

10.2 **OMDC**- Other Advances of Rs.3347.37 Lakhs includes Royalty Advance of Rs.467.48 Lakhs, Input Tax Credit of GST (Credit Balance) of Rs. 83.30 Lahs, payment of advance with protest amounting Rs. 2,715.14 Lacs to DDM, Joda against compensation of excess mining for BPMEL Leases as per the Order of Supreme Court dated 02.08.2017. OMDC was operating the BPMEL Mines upto 2010 and extracted the minerals under the Power of Attorney. OMDC is the beneficial owner of the leases. The right of the leases in the name of OMDC is continuously being contested. The issue of BPMEL Leases is subjudice. Pending finality of the case in the Court of Law of BPMEL Mines (which is a liquidated company), in the Court of Law, the payment made under protest on behalf of BPMEL Mines of Rs.2715 Lac is shown under advance.

10.3 **OMDC-** Leasehold Properties has been shown as carrying cost for the balance amount as on 31.03.2023.

10.4 **OMDC** -Prepaid expenses towards employee loans represents difference amount between actual interest charge from employee and notional interest at a Standard Rate of 9.25% for Motor Vehicle Loan and 8.55% for House Building Advances. The said amount would be amortised over the period of loan amount.

11- Inventories

Amount in Rs. Lakhs

(Lower of cost or net relisable value)			
		As at 31.03.2023	**As at 31.03.2022**
(a)	Raw materials	47.41	47.41
(b)	Finished goods	2,485.52	2,291.83
(c)	Stores and spares	161.26	159.77
Total inventories		**2,694.19**	**2,499.01**

Note:

11.1 The mode of valuation of inventories has been stated in note 4.7 of Accounting Policies

11.2 : OMDC was operating the BPMEL Mines upto 2010 and extracted the minerals under the Power of Attorney. OMDC is the beneficial owner of the leases. The right of the leases in the name of OMDC is continuously being contested. The case of BPMEL with OMDC is subjudice. Hence,the stock lying in the area of Kolha Roida, Thakurani and Dalki of BPMEL (which is a liquidated company) have been valued by OMDC and taken into its books of accounts.

11.3 : Valuation of Inventory has been made based on Average Sales Price published by IBM and cost price which ever is lower. IBM Price for the month of Feb, 23 has been taken except 35%-46% and 46% Mn. and above. For 35%-46% and 46% Mn. and above, the IBM Price of 35-46% for the month of Feb,2023 has been taken for valuation.

12 - Trade receivables

Amount in Rs. Lakhs

Non Current		**As at 31.03.2023**	**As at 31.03.2022**
Trade receivables			
(a)	Unsecured, considered good	-	-
	i) Related Party	-	-
	ii) Others	-	-
(b)	Unsecured, considered doubtful	-	-
	i) Related Party	-	-
	ii) Others	216.15	216.15
Less: Allowance for doubtful trade receivables (expected credit loss allowance)		-	-
(c)	Trade Receivable which have significant incrase in credit risk	-	-
(d)	Credit impaired	(216.15)	(216.15)
Net trade receivables		**-**	**-**
Current		**As at 31.03.2023**	**As at 31.03.2022**
Trade receivables			
(a)	Unsecured, considered good	-	-
	i) Related Party	235.59	77.89
	ii) Others	553.60	548.20
(b)	Unsecured, considered doubtful	-	-
	i) Related Party	-	-
	ii) Others	34.88	34.88
Less: Allowance for doubtful trade receivables (expected credit loss allowance)		-	-
(c)	Trade Receivable which have significant incrase in credit risk	-	-
(d)	Credit impaired	(34.88)	(34.88)
Net trade receivables		**789.19**	**626.09**

Notes

12.1 Trade receivables

The above trade receivables represent the trade receivables of The Bisra Stone Lime Company Limited

12.2 The sale of goods is made to the parties on credit for a credit period of 15 days. No interest is charge even if the amount remains over due for more than the credit period. The trade receivable appearing in the books represents amount receivable recognised against the sale of goods made during the credit period. These are certain customer from whom the amount is remaining uncollected for more than the credit period. However, the same has been provided for in the books.

The Company has used a practical approach by computing the expected credit loss allowance for trade receivable on a case to case basis. The Company makes provision for allowances based on the industrial credit loss exprience and adjusted for forward loking information on a case to case basis. The amount of provision that has been recognised as allowance for doubtful trade receivables (expected credit loss allowance) represents the cases where the amount has become due over the credit period and due to the dispute with customer it has become uncertain that when the amount will be collected.

With respect to the trade receivables of The Orissa Minerals Development Company Limited

The sale of goods is made against advances received from customer. The advance received from customer is adjusted on supply of material. There is no credit period allowed for such sales and accordingly no interest is to be charged. The trade receivable appearing in the books includes amount receivable recognised against the debtors towards the debit notes raised on the customers due to changes in Government levies (Royalty on ad-voleram basis by IBM). The Company has raised such debit notes on the basis of restrospective recomuptation of the sales made in the past period from which the retrospective levies have been made applicable by the Government.

12.3 Trade Receivables ageing Schedule

As at 31.03.2023						***(Rs. in Lakhs)***	
Particulars	**Within Credit Period**	**Less then 6 months**	**6 months - 1 year**	**1-2 year**	**2-3 year**	**More then 3 years**	**Total**
Undisputed Trade Receivables - Considered Good	19.08	512.48	263.02	-	13.02	-	**807.60**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	0.67		**0.67**
Undisputed Trade	-	-	-	-	-	251.03	**251.03**

Receivables – credit impaired							
Disputed Trade Receivables– considered good	-	-	-	-	-	-	**-**
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**

As at 31.03.2022						***(Rs. in Lakhs)***	
Particulars	**Within Credit Period**	**Less then 6 months**	**6 months - 1 year**	**1-2 year**	**2-3 year**	**More then 3 years**	**Total**
Undisputed Trade Receivables - Considered Good	-	503.23	119.31	-		2.88	**625.42**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	0.67		-		**0.67**
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	251.03	**251.03**
Disputed Trade Receivables– considered good	-	-	-	-	-	-	**-**
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed Trade Receivables – credit impaired	**-**	**-**	**-**	**-**	**-**	**-**	**-**

12.4 Movement in amounts of provision for doubtful trade receivables

	Amount Rs. in lakhs
Balance as at 31.03.2022	**251.03**
Addition/(reversal)	-
Balance as at 31.03.2023	**251.03**

13.1 - Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks at the end of the reporting period as shown below:

Amount in Rs. lakhs

			As at 31.03.2023	As at 31.03.2022
(a)	Cash on hand		0.39	0.16
(b)	Balances with banks		-	
	(1)	Balance with scheduled banks		
		(i)In current account	743.46	4,341.81
		(ii)In deposit account (in deposit account with original maturity of 3 months or less)	-	67.21
Total cash and cash equivalents			**743.85**	**4,409.18**
13.2 - Bank balances other than cash and cash equivalents				
			As at 31.03.2023	**As at 31.03.2022**
Bank balances other than cash and cash equivalent				
	(1)	Balance with scheduled banks		
		(i) Earmarked Balance with scheduled banks * (Margin Money)	7,305.55	11,919.55
		(ii)Unpaid Dividend	26.20	27.13
		(iii)In deposit account (in deposit account with original maturity of more than 3 months and upto 12 months)	50.00	476.00
	(2)	Balance with banks against guarantees and other commitments	-	-
		- Maturity more than 12 months	-	843.43
		- Maturity less than 12 months	-	-
	(3)	Earmarked Balance with Other banks	-	-
		*(i)*In Current Account	-	-
		*(ii)*In Deposit Account	-	-
Total other bank balances			**7,381.75**	**13,266.11**

Note:

* Earmarked balance with Scheduled Bank other than cash and cash equivalent of The Orissa Minerals Development Company Limited represents amount deposited in scheduled banks towards unpaid dividends.

14 - Assets classified held for sale

Amount Rs. in Lakhs

	As at 31.03.2023	As at 31.03.2022
Property, plant and equipment		
Carrying amount	10.99	10.99
Less: Provision for impairment for assets held for sale	(10.99)	(10.99)
Net assets held for sale	-	-

14.1 The Bisra Stone Lime Company Limited intends to dispose off the property, plant and equipment no longer to be utilised in the next 12 months. The Company does not expect any value on sale, hence the provision has been made for the carrying amount of the asset.

15 - Share capital

Amount in Rs. Lakhs

	As at 31.03.2023	As at 31.03.2022
Equity share capital	141.90	141.90
	141.90	**141.90**
Authorised share capital:		
13,500,000 fully paid shares of Rs. 10/- each	1,350.00	1,350.00
	1,350.00	**1,350.00**
Issued and subscribed share capital comprises:		
1,418,953 fully paid shares of Rs. 10/- each	141.90	141.90
	141.90	**141.90**

15.1 - Fully paid equity shares

	No. of shares	Amount in Rs. lakhs
Balance as at 31.03.2022	**1,418,953.00**	**141.90**
Issue of shares	-	-
Balance as at 31.03.2023	**1,418,953.00**	**141.90**

(a) The Company has only one class of equity shares having a par value of Rs. 10/- each. Each share holder is eligible for one vote per share.The dividend proposed by the board of directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

15.2 Details of shares held by each shareholder holding more than 5% of shares

Shares in the Company held by each shareholder holding more than 5 percent shares specifying the number of shares held.

	As at 31.03.2023		As at 31.03.2022	
	No. of shares held	% of holding of shares	No. of shares held	% of holding of shares
1. Rastriya Ispat Nigam Limited	736,638.00	51.91%	736,638.00	51.91%
2. President of India	228,114.00	16.08%	228,114.00	16.08%
3. Life Insurance Company of India	78,517.00	5.53%	78,517.00	5.53%
4. Others	375,684.00	26.48%	375,684.00	26.48%
	1,418,953.00	**100.00%**	**1,418,953.00**	**100.00%**

15.3 The details of shares held by the holding company is also covered in the note no. 15.2

15.4 There is no movement in the equity share capital during the current period.

15.5 A reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

Particulars	Equity Shares		
	Number	Face Value (Rs.)	Rs. in lakhs
Shares outstanding as at the beginning of the year	1,418,953	Rs. 10/-	141.90
Shares outstanding as at the end of the year	1,418,953	Rs. 10/-	141.90

15.6 Issued and subscribed

i) 5,12,000 No. of Equity Shares have been allotted as fully paid up pursuant to a contract without payment being received in cash.

ii) 2,57,419 No. of Equity Shares were allotted for consideration other than cash in cancellation of 59,340 Ordinary equity share in terms of the scheme of amalgamation pursuant to the Order No.688E dated 04.09.84 passed by the Government of India, Ministry of Law, Justice and Company Affairs. in terms of Section 396 of the Companies Act, 1956, whereby the undertakings of the Companies, viz. (i) The Sendra Investments Co. Ltd., (ii) The Ondal Investments Co. Ltd., (iii) Garuda Investments Co. Ltd., (iv) The Lawrence Investments and Property Co. Ltd., (v) The General Investments and Trust Co. Ltd., (vi) Birds Trading and Investments Co. Ltd. were dissolved and vested in this Company, the Resulting Company, with effect from 10th September, 1983 (the Appointed Day).

iii) 4,77,035 No. of Equity Shares were allotted on preferential basis for consideration other than cash towards acquisition of 85,219 no. of Equity shares of The Orissa Minerals Development Company Ltd. and 4,34,49,605 no. of Equity shares of The Bisra Stone Lime Company Ltd. from Government of India in terms of duly approved restructuring scheme (Refer Note below).

15.7 Restructuring scheme

i) In terms of the Scheme of Restructuring approved by the Union Cabinet, Eastern Investment Ltd. (EIL) had acquired 96219 no. of Equity shares of (including 85,219 Shares from the Govt. of India) in The Orissa Minerals Development Company Ltd.(OMDC) and 4,34,49,605 no. of Equity shares from The Bisra Stone Lime Company Ltd.(BSLC) during the year ended 31.03.2010.

ii) Consequent to the above arrangement, total holding of the Government of India in the paid capital of EIL had become 66.79% and the holding of EIL in OMDC and BSLC had become more than 50% of paid capital of respective companies, accordingly, EIL had become Government Company and also the holding company of OMDC and BSLC with effect from 19th March, 2010.

iii) In continuation to the above arrangement, on 5th January, 2011, Rashtriya Ispat Nigam Ltd. (RINL) has acquired 7,36,638 no. of Equity shares representing 51% of Share Capital of EIL from the Govt. of India and thereby EIL has become subsidiary of RINL. As a result, direct holding of the Govt. of India has thus come down to 15.79%.

16 - Other equity

Amount in Rs. Lakhs

	As at 31.03.2023	**As at 31.03.2022**
Capital reserve	13,874.24	13,874.24
Investment reserve	-	-
Reserve fund (Special reserve)	1,088.83	1,088.83
Securities premium	23,334.34	23,334.34
General reserve	1,911.26	1,911.26
Profit and loss	(48,160.55)	(47,429.17)
Total	**(7,951.88)**	**(7,220.50)**

Other equity

Amount in Rs. Lakhs

Other equity	**Reserves and surplus**						**Items of other comprehensive income**		**Total**
	Capital Reserve	**Investment reserve**	**Reserve fund (Special reserve)**	**Securities premium**	**General reserve**	**Retained earnings**			
						Profit and loss	**Remeasurement of the net defined benefit plans**	**Equity instruments through other comprehensive income**	
Balance as at 01.04.2021	**13,874.24**	**-**	**1,088.83**	**23,334.34**	**1,911.26**	**(47,030.92)**	**(47.50)**	**-**	**(6,869.75)**
Transfer to General Reserve	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	**(314.87)**	-	-	**(314.87)**

Other comprehensive income, net of Income tax	-	-	-	-	-	-	(35.89)	-	(35.89)
Total comprehensive income	-	-	-	-	-	(47,345.78)	(83.39)	-	(47,429.17)
Payment of dividend	-	-	-	-	-	-	-	-	-
Appropriation to reserves	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2022	13,874.24	-	1,088.83	23,334.34	1,911.26	(47,345.78)	(83.39)	-	(7,220.50)
Balance as at 01.04.2022	13,874.24	-	1,088.83	23,334.34	1,911.26	(47,345.78)	(83.39)	-	(7,220.50)
Transfer to General Reserve	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	(649.27)	(82.12)	-	(731.38)
Other comprehensive income, net of Income tax	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	(47,995.05)	(165.51)	-	(48,160.55)
Payment of dividend	-	-	-	-	-	-	-	-	-
Appropriation to reserves	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2023	13,874.24	-	1,088.83	23,334.34	1,911.26	(47,995.05)	(165.51)	-	(7,951.88)

17 - Non-controlling interests

Amount in Rs. Lakhs

	As at 31.03.2023	As at 31.03.2022
Balance at beginning of year	**(2,968.96)**	(2,598.62)
Share of profit for the year	(322.35)	(370.34)
Balance at end of year	**(3,291.31)**	**(2,968.96)**

17a - Non-current borrowings

Amount Rs. in Lakhs

		As at 31.03.2023	As at 31.03.2022
	Unsecured - at amortised cost		
(i)	Loan from Union Bank including against payment to Government Odisha towards Compensation including interest	-	12,794.28
(ii)	Term loans from related parties	**-**	-
	Total non-current borrowings	**-**	**12,794.28**

17a.1 In respect of BSLC, Terms of re-payment of term loan from Eastern Investments Ltd (EIL):

(a) Principal amount of Rs. 1,375 lacs disbursed till 31.03.2013 is repayable in 120 equal monthly installments starting from April 2013 and Principal amount of Rs. 125 lacs disbursed after 31.03.2013 is repayable in 120 equal monthly instalments starting next month from the month of disbursement.

(b) As per the terms, Simple interest on the term loan is payable on monthly basis at RBI interest rate prevailing on the date of disbursement for the year of disbursement and for subsequent years at the prevailing RBI interest rate as on 1st April of that year.

17a.2 **BSLC**, Due to acute financial crisis, the Company could not pay any monthly installment towards repayment of principal since 2014. Aggregate amount of principal and interest falling due for payment but remaining unpaid as at the year ended 31.03.2023 is Rs. 1500 lacs and Rs. 955.93 lacs respectively.

17a.3 Current maturities of long-term borrowings has been reported as a part of short term borrowings

17a.4 As per Sanctioned Loan Terms & Conditions, following are kept by Union Bank (Andhra Bank) as Security:- **(I) Primary Security:**

(a) First Charge on all immovable properties (Including mortgage of Leasehold rights in case of mining land and mining licence) and assets of the OMDC Ltd.

(b) First Charge on all movable seets including but not limited to Plant & Machinery, machinery spares, tools & assessories of OMDC Ltd.

(c) First Charge on all Project related documents, contracts, rights, interests, insurance policies, accounts and all benefits incidental to the Unit.

(II) Collateral Security, Cash Collateral - Lien on Fixed Deposit for an amount of Rs. 49.50 Crores.

17a.5 As per the communication of sanction of One Time Restructuring (OTR) vide letter no. 1023/STL/OMDC/RES/29/2021 dated 17-06-2021, Bank has approved Restructuring of Existing Short Term Loan with Principal outstanding by deferment of remaining installments from June, 2022 alongwith Funded Interest Term Loan (FITL) for deferred interest. Accordingly, the existing outstanding loan is shown under Non-Current Liability.

18 – Provisions

Amount Rs. in Lakhs

Non-current				As at 31.03.2023	As at 31.03.2022
(a)	Provision for employee benefits				
	(1)	Retirement benefits obligations			
		(i)	Retiring gratuity	894.71	1,500.42
	(2)	Other Long-term employee benefits		-	-
		(i)	Super Annuation Fund	12.95	11.16
		(ii)	Half pay leave	545.55	0.40
		(iii)	(iii) Provision for Leave Encashment	2.19	539.85
	(3)	Other provisions		-	-
		(i) Provision for rates and taxes		101.67	48.52
		(ii) Lease liabilities		-	-
Total non-current provisions				**1,557.07**	**2,100.35**

Other provisions

Balance as at 01.04.2022	**48.52**
Additional provision recognised / (reversed)	**53.15**
Balance as at 31.03.2023	**101.67**

Current				As at 31.03.2023	As at 31.03.2022
(a)	Provision for employee benefits				
	(1)	Other Long-term employee benefits			
		Retiring Gratuity		1,863.30	1,350.43
		- Compensated absences		485.80	57.85
	(2)	Other employee related provisions			-
		- Provision for pay revision		4,195.92	3,988.27
		- Provision for Bonus		3.66	14.53
	(3)	Other provisions			-
		(1)	Provision for site reclamation	1,853.41	704.48
		(2)	Provision for wildlife conservation plan	550.30	550.30
		(3)	Lease liabilities	-	-
		(4)	Provision for other legal obligations	-	-
		(5)	Provision for Judicial Award	1,079.40	877.22
		(6)	Other provisions	1,606.90	2,308.75
Total non-current provisions				**11,638.69**	**9,851.83**

18.1 - Other provisions	Provision for site reclamation [See note 18.04]	Provision for wildlife conservation plan	Provision for Judicial Award	Other provisions	Provision for lease renewal fees
Balance as at 01.04.2022	**704.48**	**550.30**	**877.22**	**2,308.75**	**-**
Additional provision recognised / (reversed)	**1,148.93**	**-**	**202.18**	**(701.85)**	
Balance as at 31.03.2023	**1,853.41**	**550.30**	**1,079.40**	**1,606.90**	**-**

18.2 EIL- Rent and cess on land revenue

1. The company paid Rent and Cess on Land Revenue on Lawrence Property at Bauria @ Rs. 2,012 per year till 31.03.2001 with the office of the Revenue Inspector.
2. The company had not accepted the substantial increase in such charges from 2001-02, therefore continued to provide liability on the basis of claims received. In absence of any formal claim by the concerned department, amount of such claim, (if any), has neither been ascertained nor considered in the accounts from the financial year 2008–09 onwards.
3. A letter reference no: EIL / Lawrence property / 01 dt. 14.03.2018 has been issued to Block Land & Land Reform office with a copy to District Land & Land Reform office and Dircetor of Land Record and Service. It has been requested in the letter to provide the land tax dues by BL&LRO for payment by EIL and also requested to consider the compensation for the land acquired by the Govt. of W.B . which is yet to be received in accordance with the judgment passed by Additional Distict Judge. Subsequently, letter dated 5.4.2018. issued to Additional District Magistrate, LR & DLLRO, Govt. of W.B with a copy to Principal secrtary and Land Reform Commissioner , Govt. of W.B to expedite the matter.
4. Information through RTI Act has been sought on 11.06.2018, by which it has been asked the due land tax for 49.19 Acres and whether any notice for the same has been issued by the department. A reply was received on 28.06.2018 on the RTI application which states Quote " The matter of realistion of land revenue in case of subject land does not arise and as such there is no question of raising demand of land revenue in respect of said land" Unquote.

18.3 BSLC

"(i) Provision for :

a) Gratuity: Gratuity Payable on separation @ 15 days' pay for each completed year of service to eligible employees who has render continuous service of 5 years or more. Maximum amount in the case of separation is Rs.20.00 Lac for each Employee. The gratuity is being covered under

"Group Gratuity-cum-Life Insurance Scheme" with LIC of India and the provision on account of gratuity is being made as per the actuarial valuation.

b) Leave Encashment payable on separation to eligible employees who have accumulated earned and half pay leave totaling up to 300 days. Encashment of accumulated earned leave for executives is allowed up to 30 days once in a financial year."

18.4 OMDC

"(i) Pay Revision of employees:

The provision is recognised with respect to the pay revision of the employees of Central Public Sector Enterprises, the same is provided for in the books of accounts with effect from 1st April, 2010 on basis of the difference in Basic Pay and Industrial Dearness Allowance between 1997 and 2007 Pay Scale.Calculation made on basis of the present basic pay and IDA component of the existing employees."

"(ii) Provision for site reclaimation & Restoration:

Provision for site reclaimation is made with respect to the restoration of the mines and are made against the demand raised by the various mining related departments of Governrment for site reclamation and restoration as required under the Mining laws. Balance amount for site reclaimation based on revised calculation is provided in contingent liability."

(iii) Provision for Legal obligation :-Provision for Legal obligation :-Provision available for Legal Obligation is Rs. 1079.40 Lac.

19 Deferred Tax Liabilities

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

Amount in Rs. Lakhs

	As at 31.03.2023	**As at 31.03.2022**
Deferred tax assets	18,898.01	16932.78
Deferred tax liabilities	(617.43)	(89.49)
	18280.58	**16843.29**

2022-23

Deferred tax liabilities / assets:	**Opening balance as at 01.04.2022**	**Recognised in profit or loss**	**Recognised in other comprehen sive income**	**Closing balance as at 31.03.2023**
Tax effect of items constituting deferred tax liabilities				
On difference between book balance and tax balance of fixed assets	54.69	523.81	-	578.50
Tax impact on fair value gain/(loss) on investment classified as FVTPL	34.80	4.13	-	38.93
Tax effect of items constituting deferred tax liabilities	**89.49**	**527.94**	**-**	**617.43**

Tax effect of items constituting deferred tax assets

On difference between book balance and tax balance of fixed assets	-	-	-	0.00
Provision for compensated absences, gratuity and other employee benefits	90.29	(5.85)	-	84.44
Tax impact on Remeasurement gain/(loss) arising from defined benefit obligation	23.82	31.84	-	55.66
Provision for doubtful debts / advances	16818.67	1,939.24	-	18757.91
Disallowance under Section 43B of Income Tax Act, 1961	-		-	0.00
Tax effect of items constituting deferred tax assets	**16,932.78**	**1,965.23**	**-**	**18,898.01**
Deferred tax liabilities / (assets) (net)	**(16,843.29)**	**(1,437.29)**	**-**	**(18,280.58)**

2021-22

Deferred tax liabilities / assets:	**Closing balance as at 31.03.2021**	**Recognised in profit or loss**	**Recognised in other comprehensive income**	**Closing balance as at 31.03.2022**
Tax effect of items constituting deferred tax liabilities				
On difference between book balance and tax balance of fixed assets	238.38	(183.69)	-	54.69
Tax impact on fair value gain/(loss) on investment classified as FVTPL	31.47	3.33	-	34.80
Tax effect of items constituting deferred tax liabilities	**269.85**	**(180.36)**	**-**	**89.49**

Tax effect of items constituting deferred tax assets

On difference between book balance and tax balance of fixed assets	0.00	-	-	0.00
Provision for compensated absences, gratuity and other employee benefits	143.16	(52.87)	-	90.29
Tax impact on Remeasurement gain/(loss) arising from defined benefit obligation	-13.72	22.59	14.95	23.82
Provision for doubtful debts / advances	17064.66	(246.00)	-	16818.67
Disallowance under Section 43B of Income Tax Act, 1961	0.00		-	0.00
Tax effect of items constituting deferred tax assets	**17,194.11**	**(276.28)**	**14.95**	**16,932.78**
Deferred tax liabilities / (assets) (net)	**(16,924.26)**	**95.92**	**(14.95)**	**(16,843.29)**

Note:- Deferred Tax Calculation is made based on temporary difference of depreciation as per Company's Act, 2013 and Income Tax Act,1961 disallowances U/s 40 A(7) & 43 B and Business Loss / unabsorbed depreciation upto the Assessment Year 2022-23.

20 - Trade payables

Amount in Rs. Lakhs

Current			**As at 31.03.2023**	**As at 31.03.2022**
(1)	Total outstanding dues of micro enterprises and small enterprises (See note below)		-	-
(2)	Total outstanding dues of trade payables other than micro enterprises and small enterprises			
	(a)	Trade payables for supplies and services	858.27	1,426.55
	(b)	Others	-	-
		- Creditors for accrued wages and salaries	-	0.09
Total current trade payables			**858.27**	**1,426.64**

Notes:

20.1 There are no dues payable to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 which have been determined to the extent such parties have been identified on the basis of information available with the Company.

20.2 The credit period on purchases varies from contract to contract based on the terms of payment in each contract. In none of the contract interest is charged. The company has financial risk management policy in place to ensure that all payables are paid as per agreed terms.

20.3 Trade Payables ageing Schedule

Outstanding for following period from due date of payment

As at 31.03.2023						
Particulars	**Not Due**	**Less than 1 year**	**1-2 year**	**2-3 year**	**More then 3 years**	**Total**
MSME	-	-	-	-	-	**-**
Others	-	136.68	18.75	82.11	620.73	**858.27**
Disputed dues - MSME	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	**-**

As at 31.03.2022						
Particulars	**Not Due**	**Less than 1 year**	**1-2 year**	**2-3 year**	**More then 3 years**	**Total**
MSME	-	-	-	-	-	-
Others	-	750.64	0.92	124.20	550.88	**1,426.64**
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

20 (B) - BORROWINGS

Amount in Lakhs

Current		As at 31.03.2023	As at 31.03.2022
1	Loan from Union Bank against payment to Government Odisha towards Compensation including interest	17,359.82	20,541.80
Total current Borrowings		**17,359.82**	**20,541.80**

Notes: Refer notes of Schedule 17a

21 - Other financial liabilities

Amount in Rs. Lakhs

Current			As at 31.03.2023	As at 31.03.2022
(a	Creditors for other liabilities			
	(i)	Employee related payables	2,326.64	2,673.96
	(ii)	Security deposits from contractors	1,229.49	1,150.27
	(iii)	Employees' recoveries	-	-
	(iv)	Royalty payable	94.23	94.23
	(v)	Unpaid dividends (refer note 17.1 below)	58.54	59.47
	(vi)	Amount payable to related party	109.82	-
	(vii)	Unclaimed amount on redemption of preference shares	2.09	2.09
	(viii)	Creditors for other liabilities	-	-
		(a)Earnest monetary deposit and security deposits from customers	930.74	1,539.01
		(b) Others	3,162.38	3,016.62
Total non-current other financial liabilities			**7,913.93**	**8,535.65**

Notes:

21.1 There are no dues payable to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 which have been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 21.2 - EIL

1) Unpaid Dividend relates to Dividends unpaid for F.Y 2011-12 (Rs.2.27 lacs), 2012-13 (Rs. 1.89 lacs), 2013-14 (Rs 0.14 lacs), 2015-16 (Rs. 2.68 lacs) and 2016-17 (Rs.1.50 lacs), 2017-18 (0.64 lac). As per F.No:01/34/2013 CL-V-Part-III of General Circular No.04/2021 Dated 28.01.2021 of Ministry Of Corporate Affairs, no additional fees levied upto 15.02.21 in respect of filing AOC4 excepting normal fees.

2) Other Current Liability consists of L-Remittance (OMDC PF Institution: Rs.1.80 lacs), Liability Professionl Fees (Rs 0.48 lacs), Prov. for contingencies (Rs 13.13), L-S P Pandey for(Rs 0.73 Lac) and EMD (Rs 0.30 Lac), Tiffin Expenses of S P Pandey (Rs 0.08 lac), Office Rent (Rs 0.66 lac) , Secreterial audit fees (Rs 0.12 lacs), Stat. audit fees (Rs 1.76 lacs), Office elec. charges (Rs 0.03 lacs) , Lease rent for employee (Rs 0.08 lac) , Tax audit fees (Rs 0.14 Lacs) and Others (Rs 1.55 lacs).

Note 21.3 - OMDC

1.Unpaid dividend includes Rs. 32.34 lakhs for disputed dividend as on March 31, 2021. The Unpaid Dividend pertains to F. Y. 11-12 - Rs. 0.93 Lakhs, 12-13 - Rs. 3.40 Lakhs, 13-14 - Rs. 1.36, 14-15 - Rs. 6.03 Lakhs, 15-16 - Rs. 3.24 Lakhs & 16-17 - Rs. 3.06 Lakhs.

2. Other Liabilities amounting Rs. 1241.23 Lac includes Inoperative Account(Rs.202.60 Lac), Liability toward General Mines (Rs.812.97 Lac), Liability toward Contractor & Sundry Creditors (Rs.101.53 Lac) and Liabilities toward Hospital, General(SIP), Railway (DC&Punitive), Stores for Mines & SIP etc (Rs.13.58).

3. There are no dues payable to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 which have been determined to the extent such parties have been identified on the basis of information available with the Company.

22 - Other liabilities

Amount in Rs. Lakhs

Current		**As at 31.03.2023**	**As at 31.03.2022**
(i)	Advances received from customers	16,264.22	6,702.39
(ii)	Statutory dues		
	(a)Electricity duty and interest thereon	-	-
	(b)Provident fund	28.01	31.64
	(c)Tax deducted at source	30.94	27.60
	(d)Others	1,353.45	275.26
(iii)	Other liabiltities	1.57	-
(iv)	Other credit balances	107.31	4.01
Total other liabilities		**17,785.50**	**7,040.91**

Note 22.1 - Other credit balance includes Rs. 2.56 lakhs compensation received from property under disputes 1946.

23 - Revenue from operations

23.1 - Revenue from operations

		For the year ended 31.03.2023	**For the year ended 31.03.2022**
(a)	Sale of products		
	i) Dolomite and limestone	8,619.17	8,508.59
	ii) Minor mineral	-	-
	iii)Iron Ore	3,553.06	7,575.27
	iv)Manganese Ore	0.01	692.60
	v)Sponge	-	-
(b)	Dividend received from other investments	3.72	2.94
(c)	Interest Income from		

	i)Bank deposits	421.85	461.83
	ii)Security deposits	2.47	2.21
	iii)Non-current investment	-	-
	iv)Income Tax Refund	-	-
	v)Others	2.12	1.51
	vi)Bonds	-	-
(d)	Interest income from term deposits	33.27	62.45
Total revenue from operations		**12,635.67**	**17,307.40**

23.2 - Break up of Sale of products

	For the year ended 31.03.2023	**For the year ended 31.03.2022**
Limestone	513.72	19.99
Dolomite	8,105.45	8,488.60
Minor Mineral	3,553.07	8,267.88
	12,172.24	**16,776.47**

23.3 **EIL** - Dividend Received from Other Investments: Dividend received includes Rs.0.70 Lacs from HDFC Bank, Rs.0.03 Lacs from BEML , Rs.0.05 Lacs from SAIL, Rs 2.76 Lacs from ITC, Rs. 0.01 Lac from Reliance and Rs. 0.17 Lacs from India Power Corporation.

24 - Other income

Amount in Rs. Lakhs

		For the year ended 31.03.2023	**For the year ended 31.03.2022**
(a)	Interest benefits on amortisation of employee loans	-	0.52
(b)	Liabilities no longer required written back	44.62	59.62
(c)	Licence fee	-	-
(c)	Provision for leave encashment written back	-	-
(d)	Fair value gains/(loss) arising from financial instrument classified as FVTPL	19.74	16.00
(e)	Other miscellaneous income	218.42	221.18
(f)	Dividend received from other investments	-	
Total other income		**282.78**	**297.32**

24.1 **Note:Fair** value gain (loss) represents change in fair value on the reporting date as compared to previously reported fair value of the financial instruments classified as Fair value through Profit or Loss (FVTPL).

24.2 **In case of OMDC**, Miscellaneous Income includes rent received from SBI for ATM Countre, BSNL for Mobile Tower and recovered from Agencies for their employees accomodation and Refund from Govt. of Odisha towards Excess Payment wrt Compensation.

25 - Employee benefit expense

Amount in Rs. Lakhs

			For the year ended 31.03.2023	For the year ended 31.03.2022
(a)	Salaries and wages, including bonus		3,367.43	2,861.03
(b)	Contribution to provident and other funds			-
	(1)	Provident fund and other funds	280.17	283.11
	(2)	Superannuation fund	84.64	93.99
	(3)	Gratuity	401.67	519.31
	(4)	Deposit Linked Insurance Scheme	3.91	4.53
(c)	Staff welfare expenses		292.80	244.02
(d)	Transfer Expenses- Employees		-	0.35
(e)	Transfer Grant- Employees		-	2.03
Total employee benefit expense			**4,430.62**	**4,008.36**

26 - Finance costs

Amount in Rs. Lakhs

	For the year ended 31.03.2023	For the year ended 31.03.2022
Interest cost	2,435.90	3,000.26
Other Borrowing Cost	6.78	-
Total finance costs	**2,442.68**	**3,000.26**

26.1 - OMDC

Finance Cost includes B. G. Commission & STL Review Service Charges of Rs. 6.78 Lakh.

27 - Depreciation and amortisation expense

Amount in Rs. Lakhs

	For the year ended 31.03.2023	For the year ended 31.03.2022
Depreciation of plant, property and equipment	51.29	126.06
Amortisation of intangible assets	209.47	1,439.70
Amortisation of investment property	0.20	0.20
Total depreciation and amortisation	**260.96**	**1,565.96**

Notes:

26.1 - OMDC

Notes: Expenditure incurred for obtaining required clearances to operate the mines subsequent to the allotment of their lease is capitalised as Intangible Assets. Amortization effect is given considering revalidation of Mining Lease upto 30-09-2030 for Bhadrasai Lease, 15-08-2026 for Belkundi Lease and 10-10-2041 for Bagiaburu Lease.

28 - Other expenses

Amount in Rs. Lakhs

		For the year ended 31.03.2023	For the year ended 31.03.2022
1	Stores and spares consumed	33.12	102.38
2	Repairs to buildings	85.82	24.56
3	Repairs to machinery	80.03	38.95
4	Repairs to others	0.20	208.07
5	Consumption of fuel oil	24.40	17.71
6	Purchase of power	378.17	488.41
7	Rent expenses	53.11	40.86
8	Royalty, dead rent or surface rent	2,106.47	2,623.22
9	Rates and taxes	72.09	63.09
10	Insurance charges	3.82	3.41
11	Auditors remuneration and out-of-pocket expenses (Refer no. 32.1)	10.25	12.11
12	Advertisement expenses	3.58	3.58
13	Travelling expenses	31.81	30.15
14	Security and fire fighting expenses	316.35	238.48
15	Corporate Social Responsibility expenses (Refer note no. 31.2)	11.52	10.01
16	Environment protection expenses	4.50	16.48
17	Hotel and incidental expenses	3.45	9.34
18	Legal and judicial expenses	61.33	93.81
19	Printing and stationery expenses	15.56	12.31
20	Communication expenses	5.45	3.62
21	Amortisation of prepaid expenses on employee loans	0.42	0.52
22	Amortisation of Prepaid Lease Hold Properties	0.29	0.95
23	AGM / Annual Day / Board Meeting Expenditure	0.11	0.05
24	Consultancy Charges	10.58	14.12
25	Motor Car Expenses	46.22	55.13
26	Service Charges (OFA)	7.52	36.24
27	Railway siding charges	4.67	16.58
28	Contractual service payment expense	3,121.08	3,680.76
29	Licence fees	-	0.25
30	Hire charges	7.35	14.83
31	Professional expenses	21.64	19.97

32	Misc Provision	982.50	508.66
33	Compensation paid against excess Mining	-	375.58
34	User Fee	1.84	1.69
35	Interest on statutory liabilities	79.95	168.45
36	Other general expenses	352.57	187.37
Total other expenses		**7,937.77**	**9,121.71**

28.1 Note:-

OMDC

1. Compensation against Excess Mining:-Pursuant to the Judgement of Hon'ble Supreme Court dated 02.08.2017, Dy. Director of Mines, Odisha had issued different demand notices dated 02.09.2017, 23.10.2017 & 13.12.2017 to OMDC for OMDC Leases and to BPMEL for BPMEL Leases towards compensation. The amount of Demand for OMDC Leases is Rs. 70218.46 Lacs and for BPMEL Leases is Rs. 86157.12 Lacs, totalling Rs. 156375.58 Lacs towards EC, FC and MP/CTO. OMDC had been operating BPMEL Leases backed by Power of Attorney to sign and execute all mining leases and other mineral concessions from time to time. OMDC has paid the compensation of OMDC Leases of Rs.87622.10 Lakhs towards OMDC Leases (Rs. 1479.68 Lakhs on 29.12.2017, Rs. 13093.47 Lakhs on 16.11.2018, Rs. 693.45 Lakhs on 30.01.2019, Rs. 40000.00 Lakhs on 01.03.2019, Rs. 100 Lakhs on 20.09.2019 and Rs. 32255.50 Lakhs on 03.10.2019) in 2017-18, 2018-19 and 2019-20 out of its own fund of Rs.56622.10 Lac and borrowed fund from Bank Rs.31000.00 Lac . OMDC has paid a sum of Rs. 2715.14 Lakhs (Rs. 2515.14 Lakhs on 29.12.2017 and Rs. 200.00 Lakhs on 16.11.2018) towards BPMEL Leases as advance. The remaining amount of compensation including interest upto 31.03.2023 against BPMEL Leases amounting Rs.186061.83 Lakh are shown under Contingent Liability.

2. Leasehold Properties has been reclassified as operating lease. Ammortisation of prepayment of Leasehold Properties has been shown under Ammortisation of Prepayment Leasehold Properties.

28.2 Details of Auditor's remuneration for the year ended:

	For the year ended 31.03.2023	**For the year ended 31.03.2022**
Auditors remuneration and out-of-pocket expenses		
(i)As Auditors	10.25	12.11
(ii)For Taxation matters	-	-
(iii)For Other services	-	-
(iv)For reimbursement of expenses	-	-
	10.25	**12.11**

28.3 Expenditure on Corporate social reponsibility- OMDC:

a. Gross amount required to be spent by the Company during the year March 31, 2023 : Rs.2.71 lakhs (March 31, 2022 Rs 12.72 lakhs).

b. The Following Table shows the amount spent and yet to be spent during the year ended March 31, 2021 (figures in brackets represents amount for the previous year)

Particulars	Paid (A)	Yet to be Paid (B)	Total (A)+(B)
(i) Construction/Acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	8.52	4.20	**12.72**
	(10.01)	(2.71)	(12.72)
Total	**8.52**	**4.20**	**12.72**
	(10.01)	(2.71)	(12.72)

29 - Income taxes

29.1 Income taxes recognised in profit and loss

Amount in Rs. Lakhs

	For the year ended 31.03.2023	For the year ended 31.03.2022
Current tax		
In respect of the current year	210.93	1.22
In respect of prior years	36.76	66.25
	247.69	**67.47**
Deferred tax		
In respect of the current year	(1,405.44)	95.92
	(1,405.44)	**95.92**
Total income tax expense recognised in the current year	**(1,157.75)**	**163.39**

29.2 Income tax recognised in other comprehensive income

	For the year ended 31.03.2023	For the year ended 31.03.2022
Deferred tax		
Arising on income and expenses recognised in other comprehensive income	31.84	14.95
Total income tax recognised in other comprehensive income	**31.84**	**14.95**
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	31.84	14.95
	31.84	**14.95**

30 - Earnings per share

	For the year ended 31.03.2023	For the year ended 31.03.2022
	Rs. per share	**Rs. per share**
Basic and diluted earnings per share	(45.76)	(22.19)

30.1 Basic and diluted earnings per share

The Earnings and weighted average number of equity shares used in the calculation of basic and diluted earnings per share are as follows

Amount in Rs. Lakhs

	For the year ended 31.03.2023	For the year ended 31.03.2022
Profit for the year attributable to owners of the Company	(649.27)	(314.85)
Earnings used in the calculation of basic and diluted earnings per share	**(649.27)**	**(314.85)**
	As at 31.03.2023	**As at 31.03.2022**
	Quantity in lakhs	**Quantity in lakhs**
Weighted average number of equity shares outstanding for the purposes of basic and diluted earnings per share	14.19	14.19

31 - Employee benefit plan

31.1 Defined contribution plan

a) Provident fund: Company pays fixed contribution to Provident Fund at the rate of 12 % on Basic and dearness allowance.

31.2 Defined benefit plans

a) Gratuity: Payable on separation @ 15 days pay for each completed year of service to eligible employees who render continuous service of 5 years or more and maximum payable amount is calculated as per Gratuity Act. The gratuity amount is not covered and the provision on account of gratuity is being made as per the actuarial valuation.

These plans typically expose the group to actuarial risks such as actuarial risk, investment risk, interest risk, longetivity risk and salary risk.

"**i. Actuarial risk:** It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.
Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected.The impact of this will depend on whether the benefits are vested as at there signation date."

ii. Investment risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
iii. Interest risk: A decrease in interest rate will increase the plan liability; however, this will be paritially offset by an increase in the return on the plan assets.

iv. Longevity risk: The present value of the defined benefit plan liability is calculated by refernce to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

v. Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
"No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2020 by M/s. Kapadia Actuaries and Consultants, a firm with fellow of the Institute of Actuaries of India. The present value of defined benefit obligation and the related current service cost were measured using the projected unit credit method."

The principal assumptions used for the purposes of the acturial valuations were as follows:

Valuation as at

	As at 31.03.2023	As at 31.03.2022
Discount rate(s)		
- Eastern Investment Limited	7.40%	6.90%
- The Bisra Stone Lime Company Limited	7.30%	6.10%
- The Orissa Minerals Development Company Limited	7.30%	6.60%
Expected rate(s) of salary increase		
- Eastern Investment Limited	5.00%	5.00%

- The Bisra Stone Lime Company Limited	5.00%	5.00%
- The Orissa Minerals Development Company Limited	5.00%	5.00%
Withdrawal rate		
- Eastern Investment Limited	3% at younger ages reducing to 1% at older ages	3% at younger ages reducing to 1% at older ages
- The Bisra Stone Lime Company Limited	0.3% at younger ages reducing to 0.2% at older ages	0.3% at younger ages reducing to 0.2% at older ages
- The Orissa Minerals Development Company Limited	3% at younger ages reducing to 1% at older ages	3% at younger ages reducing to 1% at older ages

Amounts recognised in statement of profit and loss in respect of these defined benefits plans are as follows:-

Amount in Rs. Lakhs

	For the year ended 31.03.2023	**For the year ended 31.03.2022**
Service cost		
Current service cost	119.88	112.43
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	141.75	134.02
Components of defined benefit costs recognised in profit or loss	**261.63**	**246.45**
Remeasurement on the net defined benefit liability:		
Return on plan assets excluding amounts included in interest income	(3.47)	(7.15)
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(90.34)	(26.84)
Actuarial (gains)/losses arising from experience assumptions	289.85	120.69
Components of defined benefit costs recognised in other comprehensive income	196.04	**86.71**
Total	**457.67**	**333.16**

The current service cost and the net interest expense for the year are included in the "Employee benefits expense" line item in the statement of profit and loss.

The remeasurement of the net defined liability is included in other comprehensive income.

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

	Amount in Rs. lakhs
March 31, 2022	
Present value of funded defined benefit obligation	3,659.42
Fair value of plan assets	(1,142.19)
Net liability arising from defined benefit obligation	**2,517.23**
March 31, 2023	
Present value of funded defined benefit obligation	3,905.61
Fair value of plan assets	(1,147.59)
Net liability arising from defined benefit obligation	**2,758.02**

Movements in the present value of the defined benefit obligations are as follows:

	Gratuity
Closing defined benefit obligation as at April 1, 2021	**3,439.44**
Current service cost	112.43
Interest Cost	198.43
Remeasurement (gains)/losses:	
Actuarial (Gains)/losses arising from changes in demographic assumptions	(22.69)
Actuarial (Gains)/losses arising from changes in financial assumptions	(4.15)
Past Service Cost	-
Actuarial (Gains)/losses arising from experience assumptions	120.69
Benefits paid	(184.77)
Closing defined benefit obligation as at April 1, 2022	**3,659.38**
Current service cost	**119.88**
Interest Cost	**211.43**
Remeasurement (gains)/losses:	**-**
Actuarial (Gains)/losses arising from changes in demographic assumptions	**-**
Actuarial (Gains)/losses arising from changes in financial assumptions	**(90.31)**
Past Service Cost	**0.15**
Actuarial (Gains)/losses arising from experience assumptions	**289.71**
Benefits paid	**(284.62)**
Closing defined benefit obligation as at March 31, 2023	**3,905.62**

Movements in the fair value of the plan assets are as follows:

	Gratuity
Closing fair value of plan assets as at April 1, 2021	**1,106.65**
Interest income	64.41
Return on plan assets (excluding amounts included in net interest expense)	7.15
Contribution from the employer	88.54
Expenses deducted from the Fund	(11.82)
Benefits paid	(112.75)
Closing fair value of plan assets as at March 31, 2022	**1,142.18**
Interest income	**69.69**

Return on plan assets (excluding amounts included in net interest expense)	**3.47**
Contribution from the employer	**91.53**
Expenses deducted from the Fund	**-**
Benefits paid	**(159.28)**
Closing fair value of plan assets as at March 31, 2023	**1,147.59**

The fair value of the plan assets for India and overseas plan at the end of the reporting period for each category , are as follows

	Fair value of plan assets as at	
	As at 31.03.2023	**As at 31.03.2022**
Life Insurance of India	1,147.59	1,142.18
Total	**1,147.59**	**1,142.18**

32-33 - Financial Instruments

32.1 Categories of financial instruments

Amount in Rs. Lakhs

	As at 31.03.2023	**As at 31.03.2022**
Financial Assets		
Measured at fair value through profit or loss (FVTPL)		
(a) Mandatorily measured		
(i) Other investments	192.00	172.25
Measured at amortised cost		
(a) Cash and cash equivalents	743.85	4,409.18
(b) Bank balance other than cash and cash equivalents	7,381.75	13,266.11
(b) Other investments	-	-
(b) Trade receivable	789.19	626.09
(c) Loans	57.27	67.22
(d) Other financial assets	2,245.03	1,421.63
	11,409.09	**19,962.47**
Financial Liabilites		
Measured at amortised cost		
(a) Trade payables	858.27	1,426.64
(b) Other financial liabilities	7,913.93	8,535.65
	8,772.20	**9,962.29**

32.2 Financial risk management objectives

"The Company’s principal financial instruments comprise financial liabilities and financial assets. The Company’s principal financial liabilities comprises trade payable and other financial liabilities. The main purpose of these financial instruments is to manage short-term cash flow and raise finance for the Company’s capital expenditure program. The Company has various financial assets such as trade receivable and cash and short-term deposits, which arise directly from its operations.

Risk exposures and responses

The Company manages its exposure to key financial risks in accordance with the Company's financial risk management policy. The objective of the policy is to support the delivery of the Company's financial targets while protecting future financial security. The main risks that could adversely affect the Company's financial assets, liabilities or future cash flows are market risks, comprising commodity price risk, cash flow interest rate risk and foreign currency risk and liquidity risk and credit risk. Management reviews and agrees policies for managing each of these risks which are summarised below.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below."

32.3 Market risk

"Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's financial instrument Market prices comprise three types of risk: currency risk, interest rate risk and other price risk which include equity price risk and commodity price risk. Financial instruments affected by market risk include loans, trade receivables, other financial assets, trade payables and other financial liabilities.

The sensitivity analyses have not been prepared as there is no amount outstanding as debt, having either fixed or floating interest rates, no derivatives financial instruments and no financial instruments in foreign currencies."

32.4 Foreign currency risk management

"The Company does not undertake any transaction in foreign currency, consequently, exposures to exchange rate fluctuation does not arise. The Company has all entered all the transaction in currency which is the functional currency and accordingly the foreign currency risk has been minimised to a very low level.

Foreign currency sensitivity analysis has not been performed considering the fact that there will not be any impact on the profit or loss of the Company, as there are no foreign currency monetary items."

32.5 Interest rate risk management

"Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates. As the Company does not have any borrowings there is not a significant exposure to the interest rate risk but only to the extent of recognition interest portion of financial instrument classfied at amortised cost. The Company manages it interest risk exposure relating to the financial instrument classified at amortised cost by using the market interest rate as the effective interest rate and the changes in the assets liabilities is accounted for as interest income/expenses with respect to financial assets/financial liabilities respectively.

However, as there is no primary exposure to the interest rate risk the sensitivity analysis has not been performed by the Company."

32.6 Other price risks

The Company is exposed to other price risks which include equity price risk and commodity price risks. The Company holds investment for strategic rather than trading purposes. The senstivity analysis on the profit due changes in equity prices has been performed below:-

32.6.1 Equity price sensitivity analysis

The Company's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk by placing limits on individual and total equity instruments which is made subject to the approval of Board of Directors. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions. At the reporting date, the exposure to unlisted equity securities was Rs. 419.95 lakhs including investment in joint ventures at cost amounting to Rs. 281.10 lakhs. The sensitivity analysis based on the equity price risk at the end of the reporting period for the investment in these equity securities other than investment in joint venture is given below:-

32.7 Credit risk management

"The Company trades only with recognised, creditworthy third parties and only on advance payment basis. It is the Company's policy that all customers who wish to trade are required to pay the entire amount in advance. The Company does not perceive any risk of default as there is no instance of credit sale. In addition, receivable balances are monitored on an ongoing basis, with the result that the Company's exposure to bad debts is not significant.

With respect to credit risk arising from the other financial assets of the Company, which comprise cash, bank balances, short-term investments and other receivables, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. Refer to Note 15 for analysis of trade receivables ageing."

32.8 Liquidity risk management

"The Company has huge investment in term deposits with banks and has sufficient owned funds to finance its existing and continuing commitments. New investments and advances are likely to be funded similarly. Major capital investments, if any, would be funded by through the terms deposits and further requirement if any will be addressed through the use of bank overdrafts and bank loans. The Company has deposited signficant amount in term deposits and have sufficient funds required to meet the liquidity requirements of the Companny and accordingly the Company has not applied for any short-term financing facilities.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments."

32.8.1 Liquidity and interest risk tables

The following table details the Company's expected maturity for its non-derivative financial assets with agreed repayment periods. The table has been drawn based on the undiscounted contractual maturities of financial assets including interest that will be earned on those assets. the inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Expected maturity for Non-derivative financial assets

	Weighted average effective interest rate	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	5+ years	Total	Carrying Amount
March 31, 2022								
Non-interest bearing								
a) Trade receivables		-	0.67	611.99	13.43	-	**626.09**	**626.09**
b) Loans		-	-	25.34	41.88	-	**67.22**	**67.22**
c) Other financial assets		-	-	520.92	736.74	163.97	**1,421.63**	**1,421.63**
d) Other Investment		-	-	-	-	172.25	**172.25**	**172.25**
March 31, 2023								
Non-interest bearing								
a) Trade receivables		-	0.67	775.50	13.02	-	**789.19**	**789.19**
b) Loans		-	-	19.55	37.72	-	**57.27**	**57.27**
c) Other financial assets		-	-	678.77	1,402.46	163.80	**2,245.03**	**2,245.03**
d) Other Investment		-	-	-	-	192.00	**192.00**	**192.00**

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The table has been drawn based on the undiscounted cashflows of financial liabilities based on the earliest date on which the Company can be required to pay. The table include both interest and principal cashflows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Expected maturity for Non-derivative financial liabilities

Amount Rs. in lakhs

	Weighted average effective interest rate	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	5+ years	Total	Carrying Amount
March 31, 2022								
Non-interest bearing								
a) Trade payables		-	-	15.70	1,410.94	-	**1,426.64**	**1,426.64**

b) Other financial liabilities		-	-	6,634.20	1,589.36	312.08	**8,535.65**	**8,535.65**
March 31, 2023								
Non-interest bearing								
a) Trade payables		-	-	33.18	825.09	-	**858.27**	**858.27**
b) Other financial liabilities		-	-	6,619.76	980.16	314.01	**7,913.93**	**7,913.93**

33. Fair value measurments

33.1 Fair value of the Company's financial assets and liabilities that are measured at fair value on a recurring basis

Financial assets and financial liabilities	**Fair value**		**Fair value hierarchy levels**	**Valuation techniques and key inputs**
	As at 31.03.2023	**As at 31.03.2022**		
a) Investments in mutual fund	7.29	7.19	Level - I	Quoted bid pricess in an active market
b) Investments in equity instruments (quoted)	184.66	165.01	Level - I	Quoted bid pricess in an active market
c) Investments in equity instruments (unquoted)	436.39	436.39	Level - III	Income approach - in this approach, the discounted cashflow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of the investment.
	628.34	**608.59**		

33.2 Fair value of the financial assets and liabilities that are not measured at fair value (but fair value disclosures are required)

The disclosure relating to the fair value of financial assets and liabilities that are measured at other than fair value is not required as the management of the company determined that the carrying amounts of such assets and liabilities approximate their fair values.

34 - Related party transactions

A) Parent company

(a) Rashtriya Ispat Nigam Limited

B) Subsidiary company

(a) The Bisra Stone Lime Company Limited

(b) The Orissa Minerals Development Company Ltd.

(c) The Borrea Coal Co. Ltd. (In Liquidation) Ordinary Shares

C) Other Associates in which Shares are held

(a) The Karanpura Development Co. Ltd. (under liquidation)

(b) The Burrakur Coal Co. Ltd. (under liquidation)

E) Key Managerial Personnel:

(a) Shri Loka Nath Biswal	CFO from May'2021 to July'2022
(b) Shri Puspen sarkar	CFO from 11th August'2022 onwards
(c) Smt.Urmi Chaoudhury	CS from April'2022 to 16th June '2022
(d) Shri Pintu Biswal	CS from 22nd Sept'2022 to 10th Nov'2022
(e) Shri S Raja Babu	CS from 11th Nov'2022 onwards
(f) Shri D.K. Mohanty	MD from 01.08.2019 onwards

34.1 Eastern Investment Limited

34.1.1 Trading transactions

During the year, The Company entered into the following trading transactions with related parties

Amount in Rs. Lakhs

Related party	Nature of transaction	For the year ended 31.03.2023	For the year ended 31.03.2022
(a) Rashtriya Ispat Nigam Limited	Board Meeting Expenses	-	-
	Salary of Deputed Employees	109.82	9.05
(b) The Orissa Minerals Development Company Ltd.	Dividend Received	-	-
	Co-Sharing Expenses paid	383.29	-
(c) The Bisra Stone Lime Company Limited	Board Meeting Expenses	-	-
	Co-Sharing Expenses	-	-

The following balances were outstanding at the end of the reporting period

Related party	Nature of transaction	Amounts owed by/owed to Related parties as at	
		As at 31.03.2023	As at 31.03.2022
(a) Rashtriya Ispat Nigam Limited	Salary of Deputed Employees	109.82	-
(b) The Orissa Minerals Development Company Ltd	-	-	-
(c) The Bisra Stone Lime Company Limited	-	-	-

34.1.2 Compensation of Key Management personnel

The remuneration of directors and other members of key management personnel during the year are as follows:

Related party		For the year ended 31.03.2023	For the year ended 31.03.2022
Short-term benefits	Shri B Kundu (old Dues)	1.01	9.05
	Shri Puspen Sarkar	22.43	-
	Shri D.K. Mohanty	-	-
	Shri S Raja Babu	-	-

34.2 The Orissa Minerals Development Company Ltd.

34.2.1 Trading transactions

During the year, The Company entered into the following trading transactions with related parties

Related party	Nature of transaction	For the year ended 31.03.2023	For the year ended 31.03.2022
(a) Eastern Investments Limited	Common expenses borne by Holding Company	9.90	-
	Dividend Paid	-	-
	Advance for director nomination fees received	-	-
	Advance for director nomination fees returned	-	-
	Advance for EIL's director nomination fees deposited	-	-
	Advance for EIL's director nomination fees refunded	-	-
(b) The Bisra Stone Lime Company Limited	Reimbursement of expenses	(138.43)	-
	Guest house Rent expense	-	-

(c) M/s Rastriya Ispat Nigam Limited	Salary of Deputed Employees	(371.67)	-
	Sale of Material	(10,037.02)	-
	Rent of AG-104, 2nd Floor, Salt Lake, Kolkata	(4.86)	-

The following balances were outstanding at the end of the reporting period

Amounts owed by/owed to Related parties as at			
Related party	**Nature of balance**	**As at 31.03.2023**	**As at 31.03.2022**
(a) Eastern Investments Limited	Common Expenses at Corporate Office	9.52	0.38
(b) The Bisra Stone Lime Company Limited	Old Loan, Hiring Charges, Deputationist Emplyee's dues and common expenses at Corporate Office	(26.12)	112.31
	Guest House Rent payable		-
(c) M/s Rastriya Ispat Nigam Limited	Rent of AG-104, 2nd Floor, Salt Lake, Kolkata	-	23.06
	Trade Advance	(10209.28)	(172.26)
	Earnest Money Deposit	(13.89)	
	Salary of Deputed Employees	(353.48)	

34.2.2 Compensation of Key Management Personnel

The remuneration of directors and other members of key management personnel during the year are as follows:

Amount in Lakhs

Related party	**For the year ended 31.03.2023**	**For the year ended 31.03.2022**
Short-term benefits	3.75	7.43
Post Employment benefits	-	-
Other Long term benefits	-	-
Share based payments	-	-
Termination benefits	**-**	**-**

34.2.3 Loans to related parties

	As at 31.03.2023	**As at 31.03.2022**
Loans to key management personnel	-	-

34.3 The Bisra Stone Lime Company Limited

34.3.1 Trading transactions

During the year, the Company entered into the following trading transactions with related parties.

Rs. In Lakhs

Related party	Nature of transaction	For the year ended 31.03.2023	For the Year ended 31.03.2022
(a) Eastern Investments Limited	Interest on Loan from EIL	83.45	63.75
(b) Rashtriya Ispat Nigam Limited	Sales of Dolomite	1493.21	2580.08
	Salary of Deputed Employees	86.38	0.00
(c) The Orissa Minerals Development Company Limited	Guest House given on rent by BSLC	112.31	0.00
	Advance given by BSLC	45	0
(d) KMP's	KMP's Salary,PF & other Fund and bebefits	14.83	14.67

The following balances were outstanding at the end of the reporting period.

Rs. In Lakhs

Amounts owed by/owed to Related parties as at			
Related party	**Nature of transaction**	**As at 31.03.2023**	**As at 31.03.2022**
(a) Eastern Investments Limited	Borrowings from EIL and Interest Accrued & Due to EIL	**-**	**2,372.48**
(b) Rashtriya Ispat Nigam Limited	Trade Receivable	**235.59**	**77.89**
	Trade Advance	**3745.97**	**3976.43**
	Board Meeting Expenses	**0**	**0**
(c) The Orissa Minerals Development Compnny Limited	Common Expenses reimbursed to OMDC	**0**	**112.31**
	Receivable	**45**	**0**
(d) Key Management personnel	Salary & Provident Fund	**12.8**	**11.49**

34.3.2 Compensation of Key Management personnel

The remuneration of directors and other members of key management personnel during the year are as follows:

Related party	Year ended 31.03.2023	Year ended 31.03.2022
Short-term benefits	**11.64**	**11.81**
Post Employment benefits	**3.18**	**2.86**

35 - Contingent Liabilities

Amount in Rs. Lakhs

Claims against the Company not acknowledged as debts		As at 31.03.2023	As at 31.03.2021
1	Income Tax Tribunal Case	-	-
2	Odhisa Sales Tax	33.40	33.40
3	Arbitration Cases	-	-
4	Income Tax, Service Tax, VAT, Entry Tax	368.54	605.85
5	Others	6,760.01	13,308.87
6	Provident Fund Claim	103.09	103.09
7	Audit Committee not formed	4.00	4.00
8	Mutation Cost of 49.19 Acre @ Rs.15000/- per acre	7.38	7.38
9	Legal	2,385.94	1,383.72
10	Interest against judicial award	70.86	70.86
11	Site Reclaimation	1,480.44	1,480.44
12	Compensation against excess mining (BPMEL Leases)	186,061.84	166,424.49
13	Stamp Duty Claims	24,526.56	17,948.46
14	Rent & Cess on land Revenue	103.31	96.08
15	Additional Royalty @ 150% on actual Royalty Paid on sale of Iron Ore and 100% of actual royalty paid on Manganese Sale. (Royalty paid Rs.1301.41 Lakh for Iron Sal and Rs.32.07 Lakh for Manganese Sale and 150% on Net off Dr and Credit Note amounting Rs. 309.00 Lakh) as per Gazette Notification dated 28th March, 2021.	2,297.68	2,297.68
16	DDM Rourkella	3,281.68	3,281.68
17	Bank Guarantees	7,305.55	11,919.55
		234,790.28	**218,965.55**

Notes:

35.1 EIL

35.1.1 "(a) Rent and Cess on Land Revenue

Lawrence Jute Mill Co. Ltd was a company under the erstwhile BIRD & CO. LTD. This comapny had 76.77 Acres of land at Chackasi,mouza- Bauria , JL No:4 in the P.S Bauria, Dist: Howrah, W.B. The company acquired 27.58 Acres of land in the year 1976 under the provision of Sec 6(3) of WB State Acquisition Act 1953. The name of the Jute Mill was subsequently changed to Lawrance Investment & Property comapany Ltd w.e.f 09.12.1970. In 1984 Lawrance Investment & Property comapany Ltd alongwith five other companies were dissolved and amalgamated with EIL, which is a comapny under erstwhile BIRD Group, by virtue of order of the Company Law Board under the provision of Sec 396 of the Comapanies Act vide No: SO/688E dated 04.09.1984. By virtue of this order all properties and asset including rights and interest as well as liabilities of Lawrance Investment & Property comapny Ltd were vested in EIL. The change of name of the owner of the property from Lawrance Investment & Property comapny Ltd to EIL on the basis of the order of amalgation is yet to be effected, i.e the property is not yet mutated in the name of EIL.

The company had paid Rent and Cess on Land Revenue on Lawrence Property at Bauria @ Rs. 2,012 per year till 31.03.2001 with the office of the Revenue Inspector. The company had not accepted the substantial increase in charges from 2001-02, therefore continued to provide liability on the basis of claims received of the Finnacial Year 2008-09 . From the FY 2009-10 onwards , the liability has been started booking in the contingent liability, which amounts to Rs.103.31 Lacs as on 31.03.2023.

Further letter ref No EIL/Lawrence Property/01 dated 14-03-2018 has been issued to Block Land & Land Reform Office with a copy to District Land & Land Reform Office and Director of Land Records & Service . It has been requested in the letter to provide the Land Tax dues by BL&LRO for payment by EIL and also requested to consider the compensation for the land acquired by the Govt of WB which is yet to be received in accordance with the judgement passed by Additional District Judge. Subsequently another letter dated 05-04-2018 issued to Additional District Magistrate (LR) & DLLRO, Govt. of West Bengal with a copy to Principal Secretary and Land Reforms Commissioner, Govt. of West Bengal requesting to expedite the matter. Subsequently, information through RTI Act has been sought on 11-Jun-18, wherein it has been asked the due Land Tax for 49.19 acres and whether any notice for the same has been issued by the department. A reply was received on 28.06.2018 on the RTI Application which states the following Quote"" The matter of realisation of land revenue in case of subject land does not arise and as such there is no question of raising demand of land revenue in respect of said land"" Unquote."

"(b) Stamp Duty on Share Transfer

There is demand from Addtional Commissioner of Stamp Revenue Govt of West Bengal for Rs 58.45 Lacs as regards transfer of shares from President of India in The Orissa Minerals Development Company Ltd (OMDC) and The Bisra Stone Lime Company Ltd (BSLC) to Eastern Investments Ltd(EIL) to make BSLC and OMDC subsidaries of EIL.The transaction is exempted from Stamp duty and the same is communicated to Addtional Inspector General of Registration and Addtional Commissioner of Stamp Revenue West Bengal vide Letter No EIL/AS/STAMP DUTY/10-2012/01 dated 17th Oct 2012 by the authorised signatory of EIL. As there is no response to the letter of the Company till date, the amount of Rs. 58.45 lacs is shown as contingent liability. Further correspondence was made with the Dy. Secretary,Finance(Revenue) Dept.,Govt. of W.B. on 23.02.2018 with a reminder on 11.04.2018.Subsequently two letters were issued on 10.07.2018 and on 14.05.2019, 16.08.2021,28.02.2022 and 28.02.2023 but no response has been received till finalisation of this Balance Sheet."

"(c) Income Tax

Income tax demand in respect of A.Y. 2009-10 and A.Y. 2010-11 amounting to Rs.54.48 lakhs has not been deposited as the cases are pending with Appeallate Authority of the IncomeTax Department. "

"(D) (i) Penalty for contravention of section 177 of Companies Act 2013 :

For not complying with section 177 regarding formation of Audit committee , minimum Rs. 1 lac and maximum Rs. 5 lacs penalty may be imposed on EIL . Provision for Rs. 1 lacs has been provisded in the books of accounts and balance Rs.4 lacs is being included in the Contingent Liability head. "

"(ii) Mutation Cost of 49.19 acrs of Land at Chackasi , Bauria , Howrah as per the Govt. of West Bengal Notification is Rs.7.38 Lacs "

(iii) As per section 203(3) of Companies Act 2013 ,a whole time Key Managerial Personnel shall not holld office in more than one company in its subsidiary company at the same time . Here CS & CFO of subsidiary company (PMDC) had been holding additional charge in the Holding company, which is contradiction of provision . As per provision , minimum one lakh and maximum 5 Lakhs penalty may be imposed on EIL. Rs. 1 Lkakh has been provide in the books and balance Rs. 4 Lakhs have been considered as Contingent liability.

35.1.2 Other Information :

Eastern Investments Limited is a NBFC Company. As per RBI Revised Guidelines on Entry Point Norms, Principal Business criteria (PBC), a company to be registered as NBFC should fulfil both criteria (the assets and the income Pattern based on the last audited financial statement) for showing Financial activity as Principal Business, which could not be complied with by EIL.

35.2 "Claims against OMDC not acknowleged as debt includes

a. Legal Cases constitute Rs. 2385.94 Lakhs from sl. no. A(a) to (m). Claims of contractors for supply of materials/services are pending with arbitration/courts which have arisen in the ordinary course of business. It is expected that the ultimate outcome of these proceedings will be in favour of the Company and will not have any material adverse effect on the Company's financial position and results of operation. The amount shown above are approximate and not crystallized on the date of reporting of accounts.

b. Out of the total claim of Odisha Govt. towards demand for BPMEL Leases alongwith with interest amounting Rs. 1,86,061.84 Lakhs have been shown in Sl No (B) as the cases are pending in different courts of law.

c. Bank Guarantee is given to Indian Bureau of Mines, OSPCB & Baitarani Irrigation Division Rs.7,305.55 Lakhs (Sl No C).

d. For Demand from various statutory authorities towards income tax, sales tax, excise duty, custom duty, service tax, entry tax and other government levies for 237.31 lakhs and Rs. 26.21 lakhs respectively as per sl. no. (E) & (F). The Company is contesting the demand with appellate authorities. It is expected that the ultimate outcome of these proceedings will be in favour of the Company and will not have any material adverse effect on the Company's financial position and results of operation. Site Reclaimation charges of Rs. 1480.44 Lakh is shown in Sl. No. (D).

"e. Pursuant to the amendments of the Orissa Land Reforms Act, the Sub-Collector, Champua had served a Notice against the Company for alleged unauthorized possession of 10.79 acres of leasehold land on the ground that the said land belongs to Adivasis and based on that, the Revenue Inspector asked OMDC to vacate the land. The Company filed an appeal before the Addl. District Magistrate but the appeal was not allowed. During April, 1999 the Company filed a writ application and obtained Stay Order from the Hon'ble High Court of Orissa to maintain the status quo about the possession of the land until further order. No specific liability could be ascertained.

f. Stamp Duty, Registration Charges, NPV & other Statutory Payment will be made at the time of executing supplementary Lease Deed after having all statutory clearances of around Rs.20961.41 Lac for all three OMDC Leases as shown in (G) and (H).

g. Notice for Demand of non-compliance with Corporate Governance Requirements e.g. composition of Board and Committees received by the Company from National Stock Exchange vide letter No. NSE/LIST-SOP/CG/FINES/0468 dated 02-07-2020 of Rs. 9.66 Lakhs which has been informed to Board in its 59th Meeting on 11-09-2020. Company has submitted request letter dated 09-07-2020 to National Stock Exchange to waive off the penalty for no inaction on the part of the Company. Simultaneously, the Company has taken up with The Ministry of Steel vide letter dated 31-07-2020 and onwards for fulfilling the complainces.

h. OMDC has challenged the two orders of NCLT dated 10.3.20 before NCLAT, New Delhi in the matter of M/s Jai Balaji Industries Ltd against petition filed u/s 9 of IBC, 2016. The judgement is in OMDC Favour and the case is in force in Kolkata High Court.

I.Additional Royalty @ 150% on actual Royalty Paid on sale of Iron Ore and 100% of actual royalty paid on Manganese Sale. (Royalty paid Rs.1301.41 Lakh for Iron Sal and Rs.32.07 Lakh for Manganese Sale and 150% on Net Dr and Credit Note amounting209.00 Lakh) as per Gazette Notification dated 28th March, 2021.

35.3 "Claims against BSLC not acknowleged as debt includes:

a) Demand of Rs. 93.17 Lac (Rs.93.17 Lac) in respect of Odisha Sales Tax and Odisha Entry Tax, challenged in appeal against which a sum of Rs.59.77 Lac (Rs.59.77 Lac) is deposited with the Sales Tax Authority, balance Rs.33.40 Lac (Rs.33.40 Lac) remaining unpaid.

b) Claims in Courts in connection with Land Acquisition: Amount not ascertainable.

"c) Demand towards stamp duty amounting to Rs 9942.11 Lakh have been received from Sub-Divisional Magistrate, Sundargarh, as per provision of Indian Stamp (Odisha Amendment) Act 2013, however all the demands raised under the said Act has been stayed by The Hon'ble Orissa High Court vide its order dated 12th July 2013. In the F.Y. 2015-16 Sub-District Magistrate, Sundargarh, has raised a demand as per Indian Stamp (Odisha Amendment) Act 2012 for the mine lease period up to 31/03/2020, which has been duly paid by the Company.Since the matter is sub-judice and subsequently new demand was raised by the same authority, provision of original stamp duty have not been made.

"d) Provident Fund Claim of Rs. 103.09 Lac which is as per letter dated 21.08.2014.

(e) The Company has received a show cause notice for Rs 4089.64 lacs form Deputy Director of Mines, Rourkela for illegal and excess mining during the period 2000-01 to 2010-11. Rs. 807.96 Lacs have been provided in the books and balance of Rs. 3281.68 Lacs have been kept in the Contingent Liabilty.

(f) Non-Provisioning of Interest amounting to Rs 70.86 lacs(P.Y. Rs 70.86 lacs) towards award decided by various courts against creditors of the Company.

(g) As informed to us, the Company has taken measures to ensure legal compliances and filing the annual legal compliance report. The annual legal compliance report is placed before the Board for review. Further, reports on the progress of Arbitration cases are put up for information. Moreover, an internal reporting system has been introduced to indicate the progress of cases in various Courts along with their status from time to time. The age-wise analysis of pending cases is given below.

High Court		**Other Courts**		**2nd Civil Judge.Sr. Division,Barasat,Kolkata**	
Year	**No.**	**Year**	**No.**		
1996	1	2003	1	Year	No.
2000	1	2007	1	2016	1
2001	1	2008	6	2017	2
2003	2	2009	1	2019	1
2009	2	2016	1	2020	2
2013	2	2017	3		
2014	1	2018	20		
2015	1	2019	20		
2017	2	2020	4		
2018	1	2022	8		
2022	1	2023	23		
Regional Labour Commissioner, Rourkela		**Revision Authority Ministry of Mines, Delhi**		**CGIT ,Cum Labour Court, Bhubaneswar**	
Year	**No.**	**Year**	**No.**	**Year**	**No.**
2014	1	2015	1	2009	1
2015	1				
Supreme Court of India					
2018	1				

Legal expenses are processed as per delegation of power. There is no foreign legal case.

(II) IB valley was awarded job of transporting and loading of Limestone and Dolomite from Bslc mines to Railway Siding in the year 2005 for one year, but the agency left the job after six months and raised the bill of Rs 1.61 Crs . Rs. 67.19 L was paid to the agency . Arbitration is pending with District Court Barasat, West Bengal. District court awarded decree for payment of principal along with interest @ 15 %, which come to Rs 100.58 Lakhs as per CAG Audit of 2020-21.Bslc filed a miscellaneous case against the decree. The matter is under sub judice. Amount kept as contingent liabililty till such time the final order will come from the court.

(III) M/s PPSL was issued work order on 24.10.2010 to provide security services round the clock at the different places of mines . After termination of work order , the agency submitted the final bills of Rs. 89.81 Lakhs. Rs. 21 Lakhs was paid to the agency leaving a pending amount of Rs. 68.81 Lakhs . M/s PPSL filed a civil suit at Rourkrla . Provision of Rs. 24.88 Lakhs have been provided in the books apart from Security deposit of Rs 13,28 Lakhs. As per the civil suit filed by PPSL , 7 % interest was claimed p,a till realisation. CAG calculate the principal and interest , which comes to Rs, 62.74 Lakhs . As the case is not yet over , the amount has been parked in the contingent liability account.

(IV) M/s. Parishram Industrial Co-Operative Society Limited (PICS) was engaged in the business of manufacturing and supply of cone crushers etc. (vide WO No. BSLC/PICS/322 dated 25.4.2013) for a total value of Rs. 96.57 lakh. As per the work order, M/s PICS completed the work and management has issued work completion certificate. Since the amount was not paid by management, PICS filed a Case No. MS 312 of 2016 in the Court of the Civil Judge (Sr. Div.), Barasat for recovery of the amount of Rs. 89.64 lakh with10 per cent interest per annum w.e.f. 24.08.2016, till realization of the entire amount. The court awarded a decree against the management for recovery of money.BSLC went to court against that decree and filed a suit on 04.09.2019.Considering the interest w.e.f. 24.08.2016, the amount payable by BSLC comes to Rs. 139.69 lakh (Rs. 89.64 lakh + 10 per cent interest w.e.f. 24.08.2016 to 31.03.2022). BSLC has already made a provision of Rs. 73.44 lakh in the accounts. Since the matter is still sub-judice in the Court, the balance amount of Rs. 66.25 lakh (Rs. 139.69 lakh – Rs. 73.44 lakh) have been disclosed as Contingent Liabilities as on 31.03.2022. Current Year liabilities have gone by interest amount of Rs. 8.96 Lacs totalling the Net liablity of Rs. 75.21 lacs.

36 - Segment information

36.1 Products from which reportable segments derive their revenues

"Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided, and in respect of the 'Limestone' and 'Dolomite' operations, the information is further analysed based on the different classes of customers. The directors of the Company have chosen to organise the Company around differences in products and services. No operating segments have been aggregated in arriving at the reportable segments of the Company."

"Specifically, the Company's reportable segments under Ind AS 108 are as follows:

a. Limestone

b. Dolomite"

Limestone segment

Iron ore segment

Manganese segment

Sponge iron segment

Dolomite segment

36.2 Segment revenues and results

The following is an analysis of the Company's revenue and results from operations by reportable segment:

Amount Rs. in Lakhs

Particulars	Segment revenue		Segment profit	
	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2023	For the year ended 31.03.2022
Limestone segment	513.72	19.99	73.74	1.86
Iron ore segment	3,553.06	7,575.27	3,553.07	2,116.62
Manganese segment	0.01	692.60	-	18.19
Sponge iron segment	-	-	-	(169.03)
Dolomite segment	8,105.45	8,488.60	1,163.43	789.40
Unallocated	463.43	530.93	(7,032.91)	(3,540.30)
Total for operations	**12,635.67**	**17,307.40**	**(2,242.67)**	**(783.26)**
Other income			282.78	297.32
Profit before Tax			(1,959.89)	(485.94)
Tax expenses			(1,157.75)	163.39
Exceptional Items			(87.39)	-
Total profit from operations			**(889.53)**	**(649.33)**

36.3 Segment assets and liabilities

Amount Rs. in Lakhs

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Segment assets		
Limestone segment	325.40	10.21
Iron ore segment	1,378.72	1,329.27
Manganese segment	623.20	623.20
Sponge iron segment	344.89	284.08
Dolomite segment	5,134.09	4,337.22
Total segment assets	**7,806.30**	**6,583.98**
Unallocated	39,005.78	47,012.86
Consolidated total assets	**46,812.08**	**53,596.84**
Segment liabilities		
Limestone segment	1,107.45	43.36
Iron ore segment	-	-
Manganese segment	-	-
Sponge iron segment	-	-
Dolomite segment	17,473.30	18,413.71
Total segment liabilities	**18,580.75**	**18,457.07**
Unallocated	39,332.62	45,187.33
Consolidated total liabilities	**57,913.37**	**63,644.40**

36. 4 **OMDC** - The Company has identified Iron Ore, Manganese Ore and Sponge Iron as their Business Segment. However, the Iron Ore and Manganese Ore Mines as well as Sponge Iron Plant are closed since Sept., 2010. Presently Company's only source of revenue is Interest and accrued interest on surplus money deposited in the banks which has not been recognized as business segment. Moreover allocation of expenditure under identified segment has been made on the basis of average turnover rations of different segment during the period from 2004-05 to 2008-09. The Assets have been allocated directly which are identifiable to the respective segment and the balance is put in the un-allocated segment. The total liabilities have been allocated to un-allocated segment

36.5 Other segment information

Amount Rs. in Lakhs

Particulars	Depreciation and amortisation		Additions to non-current assets	
	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2023	For the year ended 31.03.2022
Limestone segment	2.25	0.08	-	-
Iron ore segment	-	-	-	-
Manganese segment	-	-	-	-
Sponge iron segment	4.22	0.18	-	-
Dolomite segment	35.54	34.52	-	-
Unallocated	218.95	1,531.18	13.62	2,343.87
Total for operations	**260.96**	**1,565.96**	**13.62**	**2,343.87**

36.6 Revenue from major products

The following is an analysis of the Company's revenue from operations from its major products and services:

Amount Rs. in Lakhs

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Limestone segment	513.72	19.99
Iron ore segment	3,553.06	7,575.27
Manganese segment	0.01	692.60
Sponge iron segment	-	-
Dolomite segment	8,105.45	8,488.60
Unallocated	463.43	530.93
	12,635.67	**17,307.40**

36.7 Geographical information

The Company operates mainly in principal geographical areas-India only and the Company does not have any other operation in any Country outside India. Accordingly, the Geographical information will only be applicable to India.

Amount Rs. in Lakhs

Particulars	Revenue from external customers		Total Non-current assets	
	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2023	For the year ended 31.03.2022
India	12,635.67	17,307.40	29,384.95	27,817.26
Outside India	-	-	-	-
	12,635.67	**17,307.40**	**29,384.95**	**27,817.26**

36.8 Information about major customers

a. The Company is currently not operating because of the non-renewal of lease hold agreement and mining licenses with effect from FY 2009-10, which may resume in near future. Accordingly, there are no major customers that can be identified to be reported for disclosure purpose as on 31st March, 2023.

b. The Company's major customers are Bokaro and Rourkela steel plant of Steel Authority of India Limited (SAIL), Rashtriya Ispat Nigam Limited (RINL) .

37 - Disclosure of any transactions with struck off Companies

37.1 Transactions of EIL with companies struck off or under liquidation (Already provided for in the books of accounts):

Name of struck off company or company under liquidation	Nature of transactions with struck-off company	Balance outstanding as on 31.03.2023	Balance outstanding as on 31.03.2022
The Kinnison Jute Mills Co.Ltd.	Investments in securities	27.07	27.07
Kumardhubi Fireclay & Silica Works Ltd.	Investments in securities	20.09	20.09
Kumardhubi Engg. Works Ltd	Investments in securities	0.27	0.27
Kumardhubi Fireclay & Silica Works Ltd.	Investments in securities	0.92	0.92
Kumardhubi Engg. Works Ltd.	Investments in securities	0.04	0.04
Union Jute Co. Ltd.	Investments in securities	25.06	25.06

The Burrakur Coal Co. Ltd.	Investments in securities	40.87	40.87
Holman Climax Manufacturing Ltd.	Investments in securities	9.59	9.59
The Karanpura Development Co. Ltd.	Investments in securities	5.88	5.88
Electric Supply Co. Ltd.	Investments in securities	4.90	4.90

37.2 Disclosure of any transactions of OMDC with struck off Companies

Name of Struck off Company	Nature of transaction with Struck-off Company	Balance Outstanding	Relationship with the Struck off company, if any, to be disclosed
	Investment in Securities	Nil	
	Receivables	Nil	
	Payables	Nil	
	Share held by stuck off company	Nil	
	Other Outstanding Balance (to be specified)	Nil	

37.3 Disclosure of any transactions of BSLC with struck off Companies

Name of Struck off Company	Nature of transaction with Struck-off Company	Balance Outstanding	Relationship with the Struck off company, if any, to be disclosed
	Investment in Securities	Nil	
	Receivables	Nil	
	Payables	Nil	
	Share held by stuck off company	Nil	
	Other Outstanding Balance (to be specified)	Nil	

38- Financial Ratios

Ratios	Numerator	Denominator	As at 31st March, 2023	As at 31st March, 2022	% Variance	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.31	0.53	-41%	Because of increse in current liability in the current year

Debt-equity ratio	Total Long term debt (including current maturity)	Shareholder's Equity	(1.56)	(3.32)	-53%	Because of reduction in debt amount in the current year
Debt service coverage ratio	Earning Before Interest & Tax	Interest on long term debt + Principal repayment of long term debt	0.20	0.84	-76%	Because of reduction in earning before interest and tax.
Return on equity ratio	Net Profit after Tax	Average shareholder's Equity	(0.001)	(0.002)	(0.51)	
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	4.73	2.72	74%	Because of increase in cost of sales
Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	17.86	26.68	-33%	Because of reduction in revenue from operation.
Trade payables turnover ratio	Net Credit Purchase	Avg. Accounts Payable	0.32	0.30	6%	
Net capital turnover ratio	Net Sales	Working Capital	(0.33)	(0.76)	-56%	Because of reduction in revenue from operation.
Net profit ratio	Net Profit	Net Sales	-15.17%	-2.76%	450%	Because of reduction in

						revenue in the current year.
Return on capital employed	Earning Before Interest & Tax	Capital Employed	-4.35%	91.54%	-105%	This is because of reduction in Earning Before Interest & Tax and negative capital employed in the current year.
Return on investment	Time Weighted Value of Return on Investment	Time Weighted Value of Investment	-	-	-	

39. Other Infomations

39.1 OMDC:

1. Bagiaburu Iron Ore Mines (21.52 Ha.)	
Requirement	Status
Reserve (in Million Tonne)	Iron-4.08
Capacity (EC Applied)	Iron - 0.36 Million Tonnes per Annum
Renewal of Mining Lease	Govt. of Odisha vide order dated 07.12.2021 extended the mining lease validity period from 11.10.2021 to 10.10.2041.The supplementary lease deed executed on 06.07.2022 for the period from 11.10.2021 to 10.10.2041. OMDC requested Joint Director of Mines, Joda vide letter dated 07.12.2021 for execution of supplementary lease deed for the period from 11.10.2021 to 10.10.2041.DDM, Joda by letter dated 10.05.2022 issued demand notice to OMDC for payment of Rs.6.10 Crore for stamp duty & registration fees towards execution of supplementary lease dead for the period from 11.10.2021 to 10.10.2041.
Forestry Clearance(FC)	Stage-II Forest Clearance issued by MoEF&CC, integrated Regional office, Bhubaneswar on 17.09.2021 for total forest area of 21.52 hects.
Environment Clearance(EC)	• Public Hearing (PH) conducted successfully on 21.07.2022. • EAC (Non Coal Mining), MoEF & CC, New Delhi has recommended for grant of EC during meeting on 1st March'2023

Mining Plan	Mining Plan approved by IBM on 22.07.2021 and valid up to 31.03.2026.
Consent to Establish	Consent to Establish (CTE) granted by SPCB, Odisha on 15.12.2020 for the period upto 14.12.2025.
2. Bhadrasahi Iron & Manganese Ore Mines (998.70 Ha.)	
Requirement	Status
Reserve (in Million Tonne)	Iron-70.38, Manganese-10.49
Capacity(EC Applied)	Iron-1.8 Million Tonnes per Annum, Mn-0.12 Million Tonnes per Annum
Mining Lease extension	Ø Govt. of Odisha vide order dated 06.02.2020 extended the mining lease validity period from 01.10.2010 to 30.09.2030.
Forestry Clearance(FC)	OMDC had requested MoEF& CC, New Delhi for co-terminus extension of Forest Clearance with extended mining lease period on 04.12.2020. Forest Clearance Co-terminus extension is pending for payment of NPV ~Rs.51.25 Crs .
Environment Clearance(EC)	ToR was issued on 23.11 .2020 by MoEF& CC. OMDC submitted ToR along with EIA & EMP report to the State Pollution Control Board (SPCB), Odisha on 01.03.2021. Letter has been sent on 19.03.2021 from SPCB, Odisha to Collector, Keonjhar for fixation of date and venue for conducting Public Hearing (PH). OMDC is in continuous touch with collector, Keonjhar for conducting Public Hearing (PH) at the earliest. Date and venue for conducting Public Hearing (PH) is awaited from Collector, Keonjhar.
Mining Plan	Mining Plan approved by IBM on 17.03.2020 and valid up to 31.03.2025.
Consent to Establish	Application for CTE will be submitted after receiving letter from SPCB, Odisha.
Sale of Undisposed Stock	Sale of undisposed Stock in Bhadrasai Mines is in process. During the Financial Year 2022-23 1,49,943.56 MT MT of undisposed stock of Iron Ore of different grades has been disposed off.
3. Belkundi Iron & Manganese Ore Mines (1276.79 Ha.)	
Requirement	Status
Reserve (in Million Tonne)	Iron-25.93, Manganese-11.73
Capacity (EC Applied)	Iron-1.8 Million Tonnes per Annum, Mn-0.30 Million Tonnes per Annum
Mining Lease extension	Govt. of Odisha vide order dated 03.02.2020 extended the mining lease validity period from 16.08.2006 to 15.08.2026.
Forestry Clearance(FC)	• Forest Clearance co-terminus extension of Belkundi mines has been granted by MoEF& CC New Delhi on 14.09.2022.
Environment Clearance(EC)	• Public Hearing is scheduled to be held on 16.06.2023. • After successfully completion of PH, process for obtaining EC will be initiated
Mining Plan	Mining Plan approved by IBM on 29.01.2021 and valid up to 31.03.2026.
Consent to Establish	Presentation made before SPCB, Odisha on 25.02.2021 for obtaining CTE.

4. Status of Brahmani Coal Block, Dist: Dhenkanal, State-Odisha.	
· Brahmani Coal Block has been surrendered to MoC on 25.07.2022. The original BG amounting Rs.93,05,000/- (Rupees Ninety Three Lakh and Five thousand only) returned by MoC to OMDC.	
BPMEL LEASES :	
OMDC HAD BEEN OPERTING BPMEL LEASES BY VIRTUE OF POWER OF ATTORNEY. MINING RIGHTS OF BPMEL LEASES ARE SUBJUDICE. THE STATUS OF BPMEL LEASES ARE AS FOLLOWS :-	
1. Kolha-Roida Iron & Manganese Ore Mines (254.952 Ha.)	
Requirement	Status
Renewal of Mining Lease	Period of 1st RML from 15.08.1956 to 14.08.1976
	Period of 2nd RML from 15.08.1976 to 14.08.1996
	Period of 3rd RML from 15.08.1996 to 14.08.2016
	The 3rd RML application (15.08.1996 to 14.08.2016) was rejected by Govt. of Odisha on 16.11.2006.
Forestry Clearance(FC)	Applied on 13.12.2013 for forest area 207.096Ha.
	Proposal is pending at DFO, Keonjhar
Environment Clearance(EC)	Obtained on 23.07.2012 for 3 MTPA Iron ore & 0.24 MTPA Manganese ore.
2. Dalki Manganese Ore Mines (266.77 Ha.)	
Requirement	Status
Renewal of Mining Lease	Period of 1st RML from 01.10.1954 to 30.09.1974
	Period of 2nd RML from 01.10.1974 to 30.09.1994
	Period of 3rd RML from 01.10.1994 to 30.09.2014
	The 3rd RML application (01.10.1994 to 30.09.2014) was rejected by Govt. of Odisha on 24.08.2006.
Forestry Clearance(FC)	Applied on 17.09.2012 for forest area 232.936 Ha.
	Proposal is pending at DFO, Keonjhar.
Environment Clearance(EC)	Obtained on 11.09.2013 for 0.24 MTPA Manganese ore.
3. Thakurani Iron & Manganese Ore Mines (778.762 Ha.)	
Requirement	Status
Renewal of Mining Lease	Period of 1st RML from 01.10.1954 to 30.09.1984
	Period of 2nd RML from 01.10.1984 to 30.09.2004
	Period of 3rd RML from 01.10.2004 to 30.09.2024
	3rd RML pending.
	3rd RML is awaited for approval from Department of Steel & Mines, Govt. of Odisha.
Forestry Clearance(FC)	Applied on 10.11.2003 for forest area 402.899 Ha. Proposal is pending at DFO, Keonjhar

Environment Clearance(EC)	Expert Appraisal committee (EAC) has recommended EC on 24.05.2012 for production of 3 MTPA Iron ore and 0.06 MTPA Manganese ore subject to submission of Stage-1 Forestry Clearance and Site Specific Wild Life Management Plan.Stage 1 Forestry Clearance was not submitted in due time.
	Applied on 07.09.2017 as per MoEF guideline dated 14.03.2017. The next date of appraisal before EAC shall be intimated by MoEF& CC.

39.1.2 Disclosure of additional information as required by the Schedule III:

Due to non-renewal of mining leases in the name of the Company, there are no operations carried out by the Company relating to mining activities.

"39.1.3 – Other Information:

a) There are no dues payable to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 which have been determined to the extent such parties have been identified on the basis of information available with the Company.

b) Un-authorized occupation of some of the quarters has been made by contractor's employees in mines. Company is considering to take necessary action including legal course wherever necessary to take the ownership of the quarters.

c) The registration of the Building of the company at Kolkata and in Scope Complex, New delhi is yet to be completed. The provision of Rs.61.28 lakhs has been made for registration of building. However, further payment will be made at the time of Registration as per actual.

d) As per the understanding with the employees, electricity consumed by them in the accommodation provided to them would be free of cost, hence any recovery is not made from employees."

39.2 - BSLC - Additonal notes to Accounts

39.2.1 - The Company owned freehold land of 104.925 Hectres and leasehold land of 466.196 Hectres (Govt. Land) in Block-XI at birmitrapur as surface right area which is 571.121 Hectres and balance land of lease is 221.568 Hectres (Private tenanted land, public road, NH, Temple etc) in Block -XI at birmitrapur. Company has purchased 0.354 Hectres of land outside lease hold area. Hence total Mining Lease area is 793.043 Hectres of Land (105.279+466.196+221.568) in Block-XI at Birmitrapur. It has already mined & allied activities 303.537 hectare of land till March 2023. As per the Mineral Conservation and Development Rules 2017, the Company has given financial assurance in form of bank Guarantee of Rs.812.50 Lac in regard to Progressive Mine Closure Plan and final closure plan. The Company had provided for Mine Closure Plan for Rs.842.50 lac till March 2025 & paid the same in the form of Bank Guarantee. The differential additional amount of Rs 5.61 Crore is yet to be submit.

39.2.2 - Regional Provident Fund Commissioner has raised a demand of Rs.103.09 Lac towards differential Provident Fund contribution, being the difference between 12% & 10% for the period from September, 2009 to October, 2010 u/s 7A & 7Q of Employees Provident Fund & Miscellaneous Provisions Act, 1952 on the ground that contribution rate of 12% is applicable instead of 10%, since the Company had reported profit in the year 2009-10. The Company had declared surplus in the year 2009-10, as a result of waiver of accumulated interest on Government Loan in terms of approved Capital Restructuring Scheme. The profit being notional and not supported by any cash inflow, the demand has been contested before the Honourable High Court of Orissa. Subsequently, as per the directives of The Employees Provident Fund Appellate Tribunal, New Delhi vide its Order reference ATA No.286 (10) 2014 dated 03-04-2014 a Bank Guarantee was issued on for Rs.30.93 Lac favoring Regional Provident Fund Commissioner, Rourkela and not yet paid.

39.2.3 - The Company is yet to receive balance confirmations in respect of certain trade payables, other payables, trade receivables, other receivables and advances. The Management does not expect any material difference affecting the current year's financial statements due to the same.

39.2.4 - Provision for Royalty amounting to Rs. 94.23 Lac is lying for more than 15 years which was created in the year 2005-06 against shortage of Stock which was found on Physical Verification. In absence of any details/confirmation genuineness of this liability is doubtful in nature.

39.2.5 - The Company has not received intimation from vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the end of the year together with interest payable under this Act could not be given.

39.2.6 - As per Tripartite Memorandum of Settlement dated 30th March 2009 with Recognised Workmen’s Union and Regional Labour Commissioner, the wage revision is due from 1st January 2012. However, in view of Office Memorandum of Department of Public Enterprise Nos.2(11)/96-DPE(WC)-GL-1 dated 11th February 2004 and 2(70)/08-DPE(WC) dated 26th November 2008 the Company is barred to carry out wage revision due to recurring losses, negative worth and inability to pay incremental wages out of its own sources. In view of the above, no provision on account of pay revision has been made in the accounts. The possibility of wage revision being remote, the same is not considered even as Contingent Liability.

39.2.7- The Company has substantial carried forward losses and unabsorbed depreciation under the Income Tax Act, 1961 and accordingly Deferred Tax Asset of Rs. 1674.03 Lacs (previous year Rs. 1669.44 Lac) has arisen as on 31st March 2023 and it does not include the effect of Grauity and Leave encashment. However, as per IND AS-12 and in consideration of prudence, the Deferred Tax Asset has not been recognised in the financial statements owing to uncertainty of the availability of sufficient taxable income in future against which such Deferred Tax Assets can be realised. Deferred Tax Assets on Depreciation for the year ended 31st March 2023 is hereunder: Depreciation as per Income Tax Act Rs. 11.52 Lacs and Depreciation as per Company's Act Rs. 37.79 Lacs, Timing Difference being Rs. 26.27 Lacs and Tax Impact on the same Rs. 4.59 Lacs. Net Deferred Tax Assets as on 31.03.2023 Rs. 1674.03 Lacs.

39.2.8 The Company is not regular in repaying principal amount of term loan and interest thereon to its holding company Eastern Investments Ltd (EIL). The Company was accommodated with the loan to tide over financial crisis due to closure of the mines for some period during 2011-12. As per the terms, principal is repayable after one year from the resumption of mining operations in 120 equal monthly installments. Simple interest on the loan is payable on monthly basis at RBI interest rate prevailing on the date of disbursement for the year of disbursement and thereafter for subsequent years at the prevailing RBI interest rate. The loan was disbursed during 2012-13 on different dates aggregating to Rs.1375 Lac and also in April 2013 for Rs.125 Lac. Effectively principal repayment falls due from April 2013 in respect disbursements during 2012-13 and from May 2013 for the disbursement in April 2013.

The Company is not in a position to pay any monthly installment towards repayment of principal due to financial crisis. Aggregate amount of principal falling due for payment but remaining unpaid as at the year-end is Rs.1500 Lac (P.Y Rs.1348.96 Lac). The Company could not repay interest since June 2013. The holding company EIL a Non Banking Financial Company declared the entire loan as Non Performing Asset as on 30th Sep 2014 and stopped recognizing interest income thereon from October 2014. The Company has requested EIL to waive the loan amount as well as interest thereon in view of poor financial status of the company. The amount in default towards repayment of interest as at the year-end is Rs. 955.93 Lac (Rs. 872.48 Lac). The above balances of loan & interest from EIL are subject to confirmation.

39.2.9 The Company pursuant to approval of Environmental Clearance from competent authority for enhancement of its annual production capacity from 0.96 MTPA to 5.26 MTPA, has received a total outlay plan of Rs 550.30 lac towards cost of implementation of site specific wild life conservation. The Company, as a matter of prudence has made necessary provision in the books of account accordingly.

39.2.10 The Company has made a profit of Rs.1207.24 Lacs before tax for the year ended 31st March'2023 and accumulated loss as on 31st March'2023 is Rs.21,849.87 Lacs which is in excess of the entire Net Worth of the Company. Further the company believes that they will be able to recover such loss once there will be a substantial improvement in market scenario considering the above improvements in the market scenario the company expects that there will be a favourable impact on the Company's operations and financials in future. Hence, the Company has prepared the financial results on the basis of "Going Concern " assumption.

39.2.11 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects.

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
(i) Amount required to be spend by the company during the year	3.00	NIL
(ii) Amount of expenditure incurred	NIL	NA
(iii) Shortfall at the end of the year	3.00	NA
(iv) Total Previous Shortfall	NA	NA
(v) Reason for shortfall	Due to non availability of member in the CSR Committee	NA
(vi) Nature of CSR activities	NA	NA
(vii) details of related party transation relating to CSR expenditure as per relevant accounting standards	NIL	NIL

For N. C. BANERJEE & CO.
Chartered Accountants
Firm Regn. No: 302081E

Sd/-
(Atul Bhatt)
Chairman

Sd/-
(A K Bagchi)
Managing Director

Sd/-
CA Arvind Kumar
Partner
Membership No: 402203
UDIN NO: 23402203BGROMB5922
Place: Bokaro
Date: 7th July' 2023

Sd/-
(Puspen Sarkar)
Chief Financial Officer

Sd/-
(S Raja Babu)
Company Secretary

96th Annual Report

Eastern Investments Limited
CIN: L65993OR1927GOI034842
Registered Office: House No: 255, Ground Floor (South - West portion)
Pristine Green, Pokhariput, Bhubaneswar – 751020
Corporate Office: 271, Bidyut Marg, UNIT – IV, Bhubaneswar – 751001, Odisha
Tel/Fax: 0674 – 2391595, 2391495, E-mail: info.birdgroup@birdgroup.co.in
Website: www.birdgroup.co.in