



EASTERN INVESTMENTS LIMITED

97TH
ANNUAL
REPORT
2023-24

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri A K Saxena, Non-Executive Chairman (w.e.f. 04.11.2024)

Shri Suresh Chandra Pandey, Non- Executive Managing Director (w.e.f. 17.01.2024)

Smt Swapna Bhattacharya, Government Nominee Director

Shri Anil Kumar P.V, Non- official Independent Director

Shri Atul Bhatt, Non- Executive Chairman & CMD RINL (upto 30.11.2024)

Shri D K Mohanty, Non- Executive Managing Director (upto 06.06.2023)

Shri Arun Kanti Bagchi, Non- Executive Managing Director (from 06.08.2023 to 16.01.2024)

CHIEF FINANCIAL OFFICER

Shri Puspan Sarkar CFO & GM(F)

COMPANY SECRETARY

Shri S RAJA BABU

STATUTORY AUDITORS

M/s. N. C. Banerjee & Co, CA, Kolkata

SECRETARIAL AUDITORS

M/s. Vidhya Baid & Co., Practising Company Secretaries, 35, Armenien Street, Room No.39, Kolkata 700001

BANKERS

State Bank of India, (GOC Br. Salt Lake Kolkata)

PNB, Ashok Nagar, Bhubaneswar

REGISTERED OFFICE

House No: 255, Ground Floor (North-East 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

REGISTRAR AND TRANSFER AGENT

CB Management Services (P) Limited. ,P-22, Bondel Road, Kolkata-700019, Phone: (033) 4011-6700, (033) 4011-6739, E-mail: rt@cbmsl.co;

CONTENT

NOTICE	3
CHAIRMAN SPEECH	16
DIRECTORS'REPORT	18
REPORT OF MANAGEMENT DISCUSSION & ANALYSIS	29
CORPORATE GOVERNANCE REPORT	31
CERTIFICATE ON CODE OF CONDUCT	44
CEO & CFO CERTIFICATION	45
SECRETARIAL AUDIT REPORT	46
CERTIFICATE OF NON- DISQUALIFICATION OF DIRECTORS	51
CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE	52
AUDITORS CERTIFICATE ON COMPLIANCE OF 45IA OF RBI ACT	53
AUDITORS REPORT UNDER (RBI)- NBFC	56
STANDALONE FINANCIAL STATEMENTS	
COMMENTS OF CAG	59
STATUTORY AUDITOR'S REPORT STANDALONE	60
BALALNCE SHEET	74
STATEMENT OF PROFIT & LOSS	75
CASH FLOW STATEMENT	76
NOTES TO FINANCIAL STATEMENTS	77
CONSOLIDATED FINANCIAL STATEMENTS	
COMMENTS OF CAG	123
MANAGEMENT REPLY ON QUALIFIED AUDIT REPORT	124
CONSOLIDATED AUDITORS REPORT	126
SUMMARY OF FINANCIALS OF SUBSIDIARIES (AOC-1)	139
CONSOLIDATED BALANCE SHEET	140
STATEMENT OF PROFIT & LOSS	141
CASH FLOW STATEMENT	142
NOTES TO FINANCIAL STATEMENTS	143-221

NOTICE OF 97TH ANNUAL GENERAL MEETING

Notice is hereby given that the 97th Annual General Meeting of Eastern Investments Limited will be held on Saturday, 28th December, 2024 at 11.30 AM 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 2024, 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 2024-25, 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 2024-25 who were appointed by the C&AG”

SPECIAL BUSINESS:

3. Appointment of Shri SC Pandey, (DIN-10149587) 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 SC Pandey, (DIN-10149587), Non-Executive Director who was appointed as additional Director of the company w.e.f. 17.01.2024 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.”

4. Appointment of Shri Ajit Kumar Saxena (DIN-08588419) Non-Executive Chairman 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 Ajit Kumar Saxena (DIN-08588419) Non-Executive-Chairman of the company w.e.f. 04.11.2024 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.”

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

Date: 06.12.2024
Place: Visakhapatnam

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

Special Item:

Item No: 3

Shri S C Pandey, (DIN-10149587), Director (Pers), RINL who was appointed as an additional Director of the Company w.e.f. 17.01.2024 upon receipt of nomination from RINL vide its letter no.CA/EIL/Nomn. Dir/24 dated 17th January, 2024 and which was approved and taken note by Board of EIL in its 76th Meeting held on 12.02.2024.

Shri S C Pandey, (DIN-10149587), Director (Pers), RINL who was appointed as an additional Director of the company w.e.f. 17.01.2024 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 S C Pandey 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 24/01/2024, the additional charge of the post of Managing Director, EIL, Subsidiary company of RINL under the Ministry, to Shri S C Pandey, Director (Pers), RINL and Non-Executive Nominee Director on the Board of EIL for a period of 1 year 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 S C Pandey are in any way, concerned or interested, financial or otherwise, in the said resolution.

Item No: 4

Shri Ajit Kumar Saxena, (DIN-08588419), CMD (additional charge), RINL is 'nominated as Non-Executive Chairman of M/s Eastern Investments Limited (EIL) w.e.f 17.01.2024 from RINL vide its letter no.CA/BGC-EIL/2024.

Shri Ajit Kumar Saxena, (DIN-08588419), CMD (additional charge), RINL who was appointed as an additional Director of the company w.e.f. 04.11.2024 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 Ajit Kumar Saxena is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

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 Ajit Kumar Saxena are in any way, concerned or interested, financial or otherwise, in the said resolution.

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

Sd/-
S Raja Babu
Company Secretary

Place: Visakhapatnam

Date: 06.12.2024

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 Saturday, 21st December, 2024 to Friday, 27th December, 2024 (both days exclusive)
2. The Board did not recommend dividend for the financial year 2023-24, due to financial 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.
4. Unclaimed final dividend for the year 2016-17 is due for transfer to Investors' Education and Protection Fund (IEPF) established by Government of India on or after 31.01.2025. 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 31.01.2025. Kindly note that no claims will lie against the Company or the IEPF once the dividend amount is deposited in IEPF.

5. 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.
6. 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.
7. 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.
8. 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.
9. Cut-off date for e-voting has been fixed on Friday, 20th December, 2024
10. 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.
11. 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.
12. To receive all communication promptly, please update your address registered with the company or Depository Participant, as may be applicable.
13. VOTING THROUGH ELECTRONIC MEANS:

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

- a) The Ministry of Corporate Affairs, (“MCA”) Government of India vide General Circular dated April 08, 2020, April 13, 2020, May 05, 2020, May 05, 2022, December 28, 2022, 25th September, 2023 and 19th September, 2024 and SEBI vide circular dated January 5, 2023 & September 25, 2023 (in continuation with other circulars issued in this regard) inter-alia,

EASTERN INVESTMENTS LIMITED

permitted holding of the Annual General Meeting (“AGM”) through Video Conference (VC)/ Other Audio Visual Means (OAVM), upto September 30, 2025, 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 97th 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 97th AGM shall be the Registered Office of the Company.

- b) 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.
- c) 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.
- d) 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.
- e) 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.
- f) 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. Calcutta Stock Exchange at www.cse-india.com. 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.

- g) 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, 25th December, 2024 at 9.00 AM and ends on Friday, 27th December, 2024 at 5.00 PM. 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 20th December, 2024 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.

EASTERN INVESTMENTS LIMITED

Pursuant to above said 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	<p>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. 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.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>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</p>

	<p>the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>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</p> <p>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</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>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.</p>

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.com or contact at 022- 23058738 and 22-23058542-43.

EASTERN INVESTMENTS LIMITED

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.
- The shareholders should log on to the e-voting website www.evotingindia.com.
 - Click on “Shareholders” module.
 - 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.
 - Next enter the Image Verification as displayed and Click on Login.
 - 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.
 - 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) <ul style="list-style-type: none"> • 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. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- i. After entering these details appropriately, click on “SUBMIT” tab.
- ii. 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.
- iii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- iv. Click on the EVSN for the relevant Eastern Investments Limited on which you choose to vote.

- v. 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.
- vi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- vii. 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.
- viii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- ix. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- x. 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.
- xi. 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.com and info@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.

EASTERN INVESTMENTS LIMITED

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 be addressed to Mr.Rakesh Dalvi, 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.com or call on 022-23058542/43.

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

Place: Visakhapatnam

Date: 06.12.2024

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:

- Approach any Depository Participant (DP) of your choice for opening a Demat Account.
- 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.

EASTERN INVESTMENTS LIMITED

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

Name of the Director	Shri SC Pandey, Non-Executive Director
DIN	10149587
Date of Birth & Age	29.09.1965 & 59
Date of Appointment	17.01.2024
Qualifications	Phd in Personnel Management MBA, LLB, Graduation in Commerce
Expertise in specific functional Area	Dr. Suresh Chandra Pandey joined SAIL in the year 1989 after completing his graduation in Commerce & LLB from Ranchi University. Prior to joining RINL as Director (Personnel) he had worked at Salem Unit of SAIL as CGM (P&A). He has over 3 decades of rich experience in various verticals of Personnel and Administration division like IR, Recruitment, HRP, Wages & Compensation, Performance Management, HR Policy, Rules & Regulations, Contract Labour Management, Employee Welfare & Services, Training and Development, Career Development & Succession Planning, Town Administration, Corporate Social Responsibility and General Administration.
Directorship held in other Companies	Rashtriya Ispat Nigam Limited
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

Name of the Director	Ajit Kumar Saxena, Non – Executive, Chairman
DIN	08588419
Date of Birth & Age	02/12/1965 & 59
Date of Appointment	04.11.2024
Qualifications	B.Tech, MBA
Expertise in specific functional Area	Sri Ajit Kumar Saxena has assumed charge as CMD of MOIL Limited 29.12.2022. At present, he is also holding the post of addl. Charge of CMD, RINL w.e.f. 29.09.2024 Prior to this assignment, he is served as Director (Operations) at RINL and Sri Saxena has worked as Chief General Manager, Mills, IISCO, Burnpur, Steel Authority of India Ltd. He started his career as a Management Trainee (Technical), SAIL in 1986. He has 35+ years' experience in Steel Sector with wide experience in technical, operational and project management areas.
Directorship held in other Companies	Rashtriya Ispat Nigam Limited (RINL) Federation Of India Mineral Industries MOIL Limited The Orissa Minerals Development Company Limited The Bisra Stone Lime Company Limited
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NA
Membership/ Chairmanship of Committees in OMDC	NIL
Membership/ Chairmanship of Committees of other Public Ltd Companies(other than OMDC)	NIL
No. of Shares held in OMDC	NIL

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

Chairman's Speech at the 97th Annual General Meeting

Dear Members,

It is my privilege to address the 97th 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 2023-24 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 2022-23, therefore no dividend income was earned by Eastern Investments Limited from the Subsidiary Companies for the financial year 2023-24.

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)

Total earning of Rs 89.38 Crs includes sale of old stocks of Rs 82.28 Crs and interest received from the term deposits of Rs 3.70 Crs during the FY 2023-24. 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 increased to Rs. 3061.08 lakhs in current financial year as compared to Rs.2442.68 lakhs in previous financial year due against the Short Term Loan of Rs.310 Cr taken for payment of compensation.

Outstanding balances of Short Tem (ST) and Funded Interest Loan (FITL) which were 156.40 Crs and Rs. 17.20 crs respectively as on 31.03.2023 were paid off during the Financial Year 2023-24. There is no outstanding Loan as on 31.03.2024.

Profit/ (Loss) before tax stood at Rs. (530.88) Lakhs compared to Rs. (2721.96) Lakhs for the previous year. Profit/(Loss) after tax was Rs. 281.91 Lakhs as compared to Rs. (1654.21) Lakhs during the previous year.

The Bisra Stone Lime Company Limited (BSLC)

Net profit of the company during the year 2023-24 was Rs. 2.29 Crs which was Rs. 11.74 Crs in the previous year. Sales turnover of the company during the year 2023-24 was Rs. 84.67 Crs compared to Rs. 86.19 Crs in the previous year.

EASTERN INVESTMENTS LIMITED

The accumulated loss as on 31st March, 2024 is Rs. (216.73 Crs).

Dividend for the year 2022-23:

The income of the company is derived mainly from dividend from its subsidiary company M/s. OMD Limited and M/s. BSLC Limited. For the F.Y. 2023-24, M/s. EIL has made a net profit of Rs. 2.10 lakhs only and its Net Worth stands for Rs. 26719.99 lakhs. Total revenue includes an amount of 45.35 lakhs from increase market value of invested shares. M/s. EIL has not declared any dividend as it has not made any Cash Profit for the FY 2023-24.

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.

A K Saxena
(Chairman)

Place: Visakhapatnam

Date : 06.12.2024

DIRECTORS' REPORT FOR FINANCIAL YEAR 2023-24

Dear Shareholders,

Your Directors have pleasure in presenting the 97th 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 2023-24.

The brief Financial Results for the year 2023-24 in comparison with previous financial year 2022-23 are given in Table below:

Accounts	For the year ended 31.03.2024	For the year ended 31.03.2023
Income	95.56	56.90
Less: Expenditure	103.56	538.18
Profit after provisions for all charges but before tax (PBT)	(8)	(481.28)
Tax Provisions	(10.10)	(123.72)
Profit after tax (PAT)	2.10	(357.56)
Net Worth	26719.99	26717.69
Accumulated Profit	26575.55	26573.25

2. SHARE CAPITAL

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

3. DIVIDEND

The income of the company is derived mainly from dividend from its subsidiary company M/s. OMDC Limited and M/s. BSLC Limited. For the F.Y. 2023-24, M/s. EIL has made a net profit of Rs.2.10 lakhs only and its Net Worth stands for Rs. 26719.99 lakhs. Total revenue includes an amount of 45.35 lakhs from increase market value of invested shares. M/s .EIL has not declared any dividend as it has not made any Cash Profit for the FY 2023-24.

4. INVESTOR EDUCATION AND PROTECTION FUND

During the year 2023-24, the Company did not transfer any amount to 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 2024-25.

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 89.38 Crs includes sale of old stocks of Rs 82.28 Crs and interest received from the term deposits of Rs 3.70 Crs during the FY 2023-24. 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 increased to Rs. 3061.08 lakhs in current financial year as compared to Rs.2442.68 lakhs in previous financial year due against the Short Term Loan of Rs.310 Cr taken for payment of compensation.

Outstanding balances of Short Tem (ST) and Funded Interest Loan (FITL) which were 156.40 Crs and Rs. 17.20 crs respectively as on 31.03.2023 were paid off during the Financial Year 2023-24. There is no outstanding Loan as on 31.03.2024.

Profit/ (Loss) before tax stood at Rs. (530.88) Lakhs compared to Rs. (2721.96) Lakhs for the previous year. Profit/(Loss) after tax was Rs. 281.91 Lakhs as compared to Rs. (1654.21) Lakhs during the previous year.

The Bisra Stone Lime Company Limited (BSLC)

Net profit of the company during the year 2023-24 was Rs. 2.29 Crs which was Rs. 11.74 Crs in the previous year. Sales turnover of the company during the year 2023-24 was Rs. 84.67 Crs compared to Rs. 86.19 Crs in the previous year.

The accumulated loss as on 31stMarch, 2024 is Rs. (216.73 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 2024 and 31st March 2023 are given in table below:

Particulars	(Rs. in lakhs) 2023-24	(Rs. in lakhs) 2022-23
Income		
Revenue from Operations	17163.46	12635.67
Other Income	383.07	282.78
Total Income	17546.53	12918.45
Less: Expenditure	17773.44	14965.73
Profit/(Loss) before tax (PBT)	(226.91)	(2047.28)
Less: Tax	(819.37)	(1157.75)
Profit/(Loss) after tax (PAT)	592.46	(889.53)
Less: Minority Interest (MI)	255.35	(240.27)
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 2024.

9. NUMBER OF BOARD MEETINGS HELD DURING THE YEAR

The Board met 6 (Six) times during the year. The details of the Board Meetings held during the financial year 2023-24 have been given in Corporate Governance Report annexed with this Directors Report.

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

10. REGISTERED OFFICE

The registered office of the company is located at:

House No: 255, Ground Floor (South - West portion), Pristine Green,
Pokhariput, Bhubaneswar, Odisha -751020

Tel: 0674-, 0674- 2391595 E-mail: info.birdgroup@birdgroup.co.in Website:
www.birdgroup.co.in; CIN No: L14100OR1910GO1033904

During the year 2023-24, the registered office was changed to the above address which is within the local limits of Bhubaneswar.

11. COMPOSITION OF AUDIT COMMITTEE

As per Regulation 18 of SEBI LODR regulations, the Audit Committee shall have minimum three directors as members out of which two third shall be Independent Directors. Even the Chairman of such Committee shall be Independent Director. During the year, Company has constituted Audit Committee with the available one Independent Director on the Board as Chairman of the committees, Govt. Director and RINL Nominee Directors as Members of the committees. The Company being a Government Company, the Independent Directors are nominated by the Government of India. Therefore, the Company has been continuously following up with Ministry of Steel, Government of India to induct requisite number of Independent Directors as required under Regulation 18 of SEBI LODR regulations.

12. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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 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.

13. NOMINATION AND REMUNERATION COMMITTEE

The Nomination Remuneration Committee was reconstituted during the year with the available one Independent Director on the Board as Chairman of the committees, Govt. Director and RINL Nominee Directors as Members of the committee.

14. 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.

15. 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 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.

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

- 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 Earning and Foreign Exchange Outgo during FY'24

17. 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.

18. 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 2023-24.

19. 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.

20. 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. Employees are putting signatures in attendance registers and despatch registers are maintained in Hindi. EIL is already registered in Rajbhasha website and yearly report are being sent regularly through online. Company’s website is already updated in Hindi.

21. VIGILANCE

Vigilance activities/events for the year 2023-24: 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 to 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 Contract Handling Practices, Cyber Hygiene and Security, Ethics and Governance, Systems and Procedures of the organization, and Preventive vigilance have been conducted for the employees of OMDC.

To carry out periodic reviews to ensure the integrity of the existing automated (Information & Communication Technology) systems and processes at BGC (OMDC, BSLC & EIL), a committee comprising an officer of the Vigilance Department, HR Department, and IT Department has been constituted on 13/06/2023.

EASTERN INVESTMENTS LIMITED

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

22. 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.

23. 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.

24. 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 2023-24:

Sl No.	Name of the Auditor	Address of the Auditor
1.	M/s B. Chhawchharia & Co.	8A & 8B, Satyam Towers3, Alipore Road, Kolkata-700 027

The Statutory Auditors Report on the accounts of the Company for the financial year ended 31st March, 2024 is enclosed to the Directors Report. Management replies on Qualified Opinion of Statutory Auditors on Consolidated Financial Statements is enclosed to this Report.

25. 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 (both Standalone and Consolidated) for the year ended 31st March, 2024. The comments of Comptroller & Auditor General of India under Section 143 (6) (b) of the Companies Act, 2013 on the Accounts of the Company for the year 2023-24 forms part of this report. It has been stated that nothing significant has come to their knowledge which would give rise to any comment upon or supplement to statutory auditor's report.

26. 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. Palatasingh & Co.	Gurukrupa Niwas, Near Barik Sahi Chhak, Rath Road, Bhubaneswar, PIN – 751 002, Odisha

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.

27. 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, 2024, has been placed on the Website of the Company at <http://www.birdgroup.in>.

28. 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.

29. BOARD OF DIRECTORS

Shri A K Saxena, CMD (Addl Charge), RINL was nominated as Non-Executive Chairman of BSLC w.e.f 04.11.2024 and Shri Atul Bhatt, Chairman and Managing Director of M/s. RINL was ceased to be director from 30.11.2024.

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

Shri Suresh Chandra Pandey, Director (Personnel), RINL was appointed as RINL Nominee Director on the Board of EIL in place of Shri A K Bagchi w.e.f. 17.01.2024. Further, Ministry of Steel vide its 7/7/2015-BLA dated 24/01/2024, the additional charge of the post of Managing Director, EIL, to Shri Suresh Chandra Pandey, Director (Personnel), RINL w.e.f 24.01.2024.

Shri Anil Kumar PV was appointed as Independent Director of company (upto 02.11.2024)

30. DETAILS OF KEY MANAGERIAL PERSONNEL

Shri S C Pandey was appointed as MD(Addl. Charge) of the Company.

Shri. Puspun Sarkar was appointed as CFO and KMP of the company.

Shri S Raja Babu was appointed as Company Secretary and KMP of the company

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. EIL being a mining organization is governed by the provisions of the Mines Act, 1952 and Rules & Regulations made there under. M/S. EIL 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 Office of 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 01.04.2023 – 31.03.2024

Sl. No.	Type of Grievances	Grievances outstanding as on 31.03.2024	No. of Grievances received during the period 01.04.2023 to 31.03.2024	No. of cases disposed of during the period 01.04.2023 to 31.03.2024	No. of cases pending as on 31.03.2024
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, 2015 forms part of the Board Report and is enclosed with the Director Report.

39. MATERIAL CHANGES AFFECTING FINANCIAL POSITION

No such material changes occurred between 31.03.2024 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. CSE has revoked the suspension of trading of Securities of EIL w.e.f. 20.05.2024 vide its letter dated 13.05.2024.

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 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, 2024 all the applicable accounting standards prescribed by the Institute of Chartered Accountant 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 fact 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

Sd/-

(A K Saxena)

Chairman

DIN:08588419

Place: Visakhapatnam

Date: 06.12.2024

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Strength and Weakness

Strengths	Weakness
<ul style="list-style-type: none"> Subsidiary of RINL and Holding Company of OMDC & BSLC. 	<ul style="list-style-type: none"> It is not able to raise equity from the market as the company is NBFC.

2. Opportunities and Threats

Opportunities	Threats
<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 2023-24 in comparison with previous financial year 2022-23 are given below:

Particulars	2023-24 Rs in Lakhs	2022-23 Rs in Lakhs
Income	95.56	56.90
Profit Before Tax (PBT)	(8)	(481.28)
Profit After Tax (PAT)	2.10	(357.56)

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

Financial Review and Analysis

Accounts	For the year ended 31.03.2024 Rs in lakhs	For the year ended 31.03.2023 Rs in lakhs
Income	95.56	56.90
Less: Expenditure	103.56	538.18
Profit after making provisions for all charges but before tax (PBT)	(8)	(481.28)
Tax Expenses	(10.10)	(123.72)
Profit after tax (PAT)	2.10	(357.56)

Dividend

Looking into the financial results for 2023-24, your Directors recommended No dividend for the year ended 31st March, 2024.

8. Material developments in Human Resources including number of people employed

There are no regular employees on the rolls of EIL as on 31st March, 2024.

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 values, 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.

1. 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."

2. 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.

3. 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.

ii. 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:

Name of Directors	DIN No.	Category of Directorship	Attendance in last AGM (23.12.2023)	No. of other Directorship	Details of EIL Board Sub Committee Membership as on 31.03.2024		Details of other Board Sub- Committee Membership 31.03.2024	
					Chairman	Member	Chairman	Member
Shri Atul Bhatt	07639362	Ex-Officio Non-Executive Chairman	Yes	4	-	-	-	-
Shri Arun Kanti Bagchi (upto 17.01.2024)	09835584	Non-Executive Managing Director	Yes	3	NA	NA	NA	NA
Shri D.K. Mohanty (upto 06.06.2023)	08520947	Non-Executive Managing Director	NA	4	-	-	-	NA
Smt Swapna Bhattacharya	08828304	Government Nominee Director	Yes	2	-	1	-	1
Shri S C Pandey (w.e.f 17.01.2024)	10149587	Ex-officio Non-Executive Director	Yes	1	-	1	-	-
Shri Anil Ku P.V	09586898	Non-Executive Independent Director	Yes	-	1	-	--	-

Notes:

- 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 31.03.2024.
- 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 6(Six) times during the year and the time gap between two Board Meetings did not exceed four months in any case.

EASTERN INVESTMENTS LIMITED

- **Matrix setting out the skills/ expertise/ competence of Board of Directors:** OMDC being a Government Company, Board of Directors are appointed by the Government of India through the Administrative Ministry viz. Ministry of Steel. The Skills/ Expertise/ Competence as required in the context of business and areas pertaining to the company are identified by Govt. of India and accordingly selection of directors on the Board is made by GoI as per its own procedures and rules. The Company has a competent Board with background and knowledge of the Company's Businesses. All the Directors have requisite skills, expertise, and competence in the areas of leadership, risk management, strategic planning, analytical thinking, corporate governance, finance, cost control measures and general administration. The Board comprises Directors from diverse experience, qualifications, skills, expertise etc. which are aligned with the Company's business, overall strategy, corporate ethics, values and culture etc.
- iii. The table enumerated below gives the Names of the Directors and their attendance at the Board Meeting held during 2023-2024:

Name of the Director	Board Meetings held during 2023-24					
	08.06.2023	07.07.2023	12.08.2023	14.11.2023	20.12.2023	12.02.2024
Shri Atul Bhatt	Y	Y	Y	Y	Y	Y
Shri A K Bagchi	Y	Y	Y	Y	Y	NA
Smt. Swapna Bhattacharya	Y	Y	Y	NA	Y	Y
Shri Anil Ku P.V	Y	Y	Y	Y	Y	Y
Shri S C Pandey	NA	NA	NA	NA	NA	Y

- iv. Details of Board Meetings held during the year 1st April 2023- 31st March 2024

Date of Board Meeting	Strength of Board	Director's Present
08.06.2023	4	4
07.07.2023	4	4
12.08.2023	4	4
14.11.2023	4	3
20.12.2023	4	4
12.02.2024	4	4

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.

INDEPENDENT DIRECTORS

Only one Independent Director was on the Board. Hence, the provisions in relation to Independent Directors viz. Constitution of Board Sub Committees, holding of Meeting of Independent Directors etc., contained in SEBI (LODR) Regulations, Companies Act 2013

and DPE Guidelines on Corporate Governance are complied.

Shri Anil Kumar P V has furnished declaration as required under Section 149(6) read with 149(7) of the Companies Act, 2013 and as per the requirement under the DPE guidelines

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 (upto 30.11.2024)	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. 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.	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)
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 1 st 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
3.	Shri Anil Kumar P V (upto 02.11.2024)	25.06.1967	01.11.21	PhD in Chemistry (Polymer chemistry)	More than 30 years' experience as lecturer/senior teaching faculty	-

EASTERN INVESTMENTS LIMITED

4.	Shri Arun Kanti Bagchi (upto 16.01.2024)	17.08.1966	08.06.23	Master of Technology (M.Tech) Bachelor's Degree in Mechanical Engineering	<p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>	Indian Iron and Steel Sector Skill Council (IISSSC) RINL POWERGRID TLT Private Limited Eastern Investments Limited
5	Shri S C Pandey	29.09.1965	17.01.2024	Phd, MBA, LLB, Graduation in Commerce	<p>Dr. Suresh Chandra Pandey joined SAIL in the year 1989 after completing his graduation in Commerce & LLB from Ranchi University. Prior to joining RINL as Director (Personnel) he had worked at Salem Unit of SAIL as CGM (P&A).</p> <p>He has over 3 decades of rich experience in various verticals of Personnel and Administration division like IR, Recruitment, HRP, Wages & Compensation, Performance Management, HR Policy, Rules & Regulations, Contract Labour Management, Employee Welfare & Services, Training and Development, Career Development & Succession Planning, Town Administration, Corporate Social Responsibility and General Administration</p>	Rashtriya Ispat Nigam Limited

BOARD SUB COMMITTEES

As on 31.03.2024, the company has constituted Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee as required under Regulation 18, 19, 20, 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Independent Director available on the Board as chairman of the committees, Govt. Director and RINL Nominee Director as Members of the committees.

The Board Sub Committee committees focus on certain specific areas and make informed decisions with the authority delegated to them. Each committee of the Board functions according to its charter that defines its composition, scope, power and role in accordance with Companies Act, 2013, SEBI (LODR) Regulations, 2015 and DPE Guidelines on Corporate Governance.

1. **Audit Committee:** Audit Committee comprises of following Members:

- Shri Anil Kumar P V, Independent Director and Chairman
- Smt. Swapna Bhattacharya, Govt. Nominee Director and Member
- Shri S C Pandey- Managing Director and Member
- Shri A K Bagchi – former Managing Director and Member (upto 16.01.2024)

The Company Secretary shall act as the Secretary to the Audit Committee

Meetings of Audit Committee & attendance during the year:

During the year under review, 3 nos. (Three) meetings of the Audit Committee were held. The details of attendance of the Members are indicated below:

S No.	Audit Meeting No	Audit Meeting date	Strength of Audit committee	No. of Members present
1	ACM/2023	14.11.2023	3	2
2	ACM/2023	20.12.2023	3	3
3	ACM/2024	12.02.2024	3	3

Attendance of each Director at the Audit Committee Meetings:

Sl. No.	Name of the Director	No. of meetings held during his period	No. of meetings attended
1	Shri Anil Ku PV	3	3
2	Shri A K Bagchi	2	2
3	Smt. Swapna Bhattacharya	3	2
4	Shri S C Pandey	1	1

ii. **Other Board Sub Committees:**

Apart from the above, the Board constituted Nomination and Remuneration Committee, Stakeholders Relationship Committee, CSR Committee and Risk Management Committee. Meetings of such committees are held as and when they need for discussing the matter concerning the purpose arises. During the year, there are no meetings of the said committees were held.

STATUS OF COMPLAINT FOR THE PERIOD 01.4.23 TO 31.3.24, 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 31.03.2024- Nil

During the financial year ended 31st March, 2024, 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, 2023 to 31st March, 2024:

PARTICULARS	NO. OF CASES	NO. OF EQUITY SHARES
Transfer of shares	NIL	NIL
Transmission of shares	NIL	NIL
Issue of Duplicate Share Certificates	NIL	NIL

Table-XII: Table representing Details of Dematerialization of Physical Shares and Rematerialization of Shares during the period from 1st April, 2023 to 31st March, 2024:

PARTICULARS	DEMAT		REMAT	
	NO. OF CASES	NO. OF EQUITY SHARES	NO. OF CASES	NO. OF EQUITY SHARES
NSDL	6	2244	NIL	NIL
CDSL	Nil	Nil	NIL	NIL
TOTAL	6	2244	NIL	NIL

Any queries of Shareholders to be forwarded:

Compliance Officer

Shri S Raja Babu, Company Secretary

Address: House No: 255, Ground Floor (North-East 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

4. CEO/CFO Certification

Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri S C Pandey, 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, 2024 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
96 th	2022-23	Through VC/OAVM Sail Office, Ground Floor, 271, Bidyut Marg, Unit-IV, Sastri Nagar, Bhubaneswar	23.12.2023	12.00 Noon	

95 th	2021-22	Through VC/OAVM Sail Office, Ground Floor, 271, Bidyut Marg, Unit-IV, Sastri Nagar, Bhubaneswar	29.09.2022	11.45 AM	
94 th	2020-21	Through VC/OAVM Sail Office, Ground Floor, 271, Bidyut Marg, Unit-IV, Sastri Nagar, Bhubaneswar	29.09.2021	10.00 A.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, 19 and 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

EASTERN INVESTMENTS LIMITED

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.f.01.04.2014
- 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 6.2 on 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
- J. The Company paid Rs. 3.41 Lakh to the Statutory Auditors for the statutory audit and other services provided by them during the year

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

AGM DETAILS

Date	30.12.2024
Venue	VC/OAVM C/O SAIL OFFICE, GROUND FLOOR, 271, BIDYUT MARG, UNIT-IV, SASTRI NAGAR, BHUBANESWAR-751001, ODISHA
Time	11.30 AM
Book Closure dates	23 th December, 2024 to 29 th December, 2024

LISTING AT STOCK EXCHANGES:

The Calcutta Stock Exchange Limited, 7, Lyons Range, Kolkata – 700001

The company has paid listing fees for the year 2023-2024.

STOCK CODE: 10015071

MARKET PRICE DATA OF THE COMPANY'S SHARES IN THE CALCUTTA STOCK EXCHANGE:

The shares of the Company were not traded at Calcutta Stock Exchange during the year 2023-24. 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

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 2023-24

EASTERN INVESTMENTS LIMITED

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, 2024

Particulars	Shares	%	No. of Shareholders	%
PHYSICAL	144643	10.02	657	44.85
NSDL	278897	19.33	477	32.65
CDSL	1020847	70.65	328	22.50
Total		100.00	1462	100.00

ix) Table -XVI: Represents Distribution of Shareholding as on 31st March, 2024

Category	No. of Shareholder	%	No of Shares	% of Shares
1-500	1349	92.2709	116828	8.0884
501-1000	59	4.0356	42435	2.9379
1001-2000	24	1.6416	31257	2.1640
2001-3000	8	0.5472	19794	1.3704
3001-4000	7	0.4788	23355	1.6169
4001-5000	3	0.2052	13478	0.9331
5001-10,000	2	0.1368	15150	1.0489
10,001-50,000	7	0.4788	138821	9.6111
50,001-1,00,000	1	0.0684	78517	5.4360
100,001 And Above	2	0.1368	964752	66.7932
Total	1462	100.00	1444387	100.00

x) Represents Top Ten Shareholders of the company as on 31st March, 2024

Sl No.	Name Of The Shareholder	No. of shares held	Percentage (%) of Shareholding
1.	RASHTRIYA ISPAT NIGAM LIMITED	736638	51.00
2.	PRESIDENT OF INDIA	228114	15.79
3.	LIFE INSURANCE CORPORATION OF INDIA	78517	5.43
4.	RAJAN M SHAH	41000	2.83
5.	THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED	25434	1.76
6.	K N SRIVASTAVA	16395	1.13
7.	DOLLY BEHRAM ARYANA	15021	1.03
8.	THE ORIENTAL INSURANCE COMPANY LIMITED	14990	1.03
9.	MAHENDRA GIRDHARILAL	13525	0.93
10.	WESTERN INDIA COMMERCIAL CO LTD	12456	0.86
	TOTAL	1182090	81.84

xi) Table-XVIII: Categories of Shareholders with Shareholding Pattern as on 31-03-24

Shareholders	No. of shares	% of holding
Government (Central and State): President of India-228114 shares & State Govt. 1765 shares	2,29,879	15.92
Government Companies(RINL,OMDC) <ul style="list-style-type: none"> • RINL: 736638 shares; 51.00% • OMDC: 25434 shares; 1.76% 	7,62,072	52.76
Public financial Companies (LIC/ United Insurance/ Oriental Insurance)	98,757	6.84
Nationalized and other Banks	8,905	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 Oversea corporate bodies or others)	7550	0.52
Bodies corporate(not mentioned above)	54819	3.80
Directors or Relatives of Directors	Nil	Nil
Indian Public	258613	17.90
Others(Trust)	15021	1.04
LLP & HUF	6910	0.48
Custodian of Enemy Property for India	1861	0.13
TOTAL	14,44,387	100.00

Table- XIX: Shows the Geographical Analysis Report as on 31stMarch, 20234

State	No. of shareholders	% of shareholder	No. of shares	% of shares
Ahmedabad	70	4.79	7921	0.55
Bangalore	5	0.34	629	0.04
Chennai	7	0.48	1993	0.14
Hyderabad	-	-	-	-
Kolkata	312	21.34	110177	7.63
Mumbai	71	4.86	10762	0.74
New Delhi	9	0.62	1517	0.11
Pune	1	0.07	30	0.00
Visakhapatnam	-	-	-	-
Others	987	67.50	1311358	90.79
TOTAL	1462	100.00	1444387	100.00

xv) Other Offices at:

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

Bhubaneswar: House No: 255, Ground Floor (North-East 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.

EASTERN INVESTMENTS LIMITED

xvii) Address for correspondence:

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

Eastern Investments Limited,

House No: 255, Ground Floor (North-East 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 2023-24

Pursuant to the Schedule V (Part D) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, I hereby confirm that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended March 31, 2024 from all the Board Members and Senior Management Personnel.

For and on behalf of the Board
Eastern Investments Limited

S C Pandey
Managing Director
DIN: 10149587

Place: Visakhapatnam

Date: 24.09.2024

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, Suresh Chandra Pandey, 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 2023-2024 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 2023-24 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/-
(S C Pandey)
Managing Director (MD)

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

Place: Visakhapatnam
Date: 24.09.2024

SECRETARIAL AUDIT REPORT

(for the financial year ended 31st March, 2024)

[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
Odisha - 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, 2024 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 there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of 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;

EASTERN INVESTMENTS LIMITED

- 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.

- VI. The following laws are specifically applicable to the Company as identified by the Management:
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.
- VII. Applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India.
- VIII. 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 Adoption of Unaudited Financial Results under Regulation 33 for the financial year ended 31st March, 2023 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 on date the Company has not implemented the software as no trading is being done. As per the management, the Company name is appearing in the 'suspended' Category in the CSE Company Database during the year. Further CSE has revoked the suspension of trading 20.05.2024..
5. 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

EASTERN INVESTMENTS LIMITED

- 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. Subsidiaries namely The Orissa Minerals Development Company Limited & the Bisra Stone Lime Company Limited did not declared any dividend, by means of which the company (EIL) could not earn its financial income.
2. 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: Bhubaneswar
Date: 20.112024
UDIN: A045149F003248734

**For PALATASINGH & CO.
Company Secretaries**

Sd/-

**Rakesh Kumar Palatasingh
(Proprietor)
ACS No. 45149
C P No. 16921
PRCN: 5259/2023**

To,
The Members

EASTERN INVESTMENTS LTD

Hal Plot No. 428/3855 at Mouza, Goutam Nagar
Jayadev Nagar, Lewis Road, Nagewar Tangi
Odisha, 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: Bhubaneswar
Date: 04.12.2024
UDIN: A045149F003248734

**For PALATASINGH & CO.
Company Secretaries**

Sd/-

**Rakesh Kumar Palatasingh
(Proprietor)
ACS No. 45149
C P No. 16921
PRCN: 5259/2023**

EASTERN INVESTMENTS LIMITED

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 INVESTMENT 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 L65993OR1927GOIo34842 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, 2024 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.

Sno	Name of the Director	DIN	Date of appointment in Company
1.	SURESH CHANDRA PANDEY	10149587	17/01/2024
2.	SWAPNA BHATTACHARYA	08828304	02.07.2020
3.	ATUL BHATT	07639362	13.09.2021
4.	VASUDEVAN PILLAI PULIYANANICKALANIL 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.

Place: Bhubaneswar
Date: 04.12.2024
UDIN: A045149F003248492

**For PALATASINGH & CO.
Company Secretaries**

Sd/-

**Rakesh Kumar Palatasingh
(Proprietor)
ACS No. 45149
C P No. 16921
PRCN: 5259/2023**

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, 2024 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.
2. Delay in Adoption of audited Financial Results for the financial year ended 31st March, 2023 under Regulation 33 has been observed.
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 disclosures 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: Bhubaneswar

Date: 04.12.2024

UDIN: A045149F003248272

**For PALATASINGH & CO.
Company Secretaries**

Sd/-

**Rakesh Kumar Palatasingh
(Proprietor)
ACS No. 45149
C P No. 16921
PRCN: 5259/2023**

Independent Auditor's Certificate on compliance with conditions for holding a Certificate of Registration granted under section 45-1A of the Reserve Bank of India Act, 1934.

To
The Board of Directors of
Eastern Investments Limited
Plot No:255, Pristine Green, Pokhariput,
Bhubaneswar -751020

1. This certificate is issued in accordance with the terms of our engagement letter dated 12th September, 2023 with Eastern Investments Limited ('the Company').
2. The management of the Company has prepared the accompanying statement (the 'Statement') comprising of financial parameters and particulars of non-banking financial companies as at 31st March 2024 along with annexures supporting the content of the Statement pursuant to the Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions - 2024 ('the Master Directions') which requires submission of this certificate along with the Statement to the Reserve Bank of India (the 'RBI'). We have attached the Statement and the accompanying annexures for identification purposes only.
3. We have audited the standalone financial statements of the Company for the year ended 31 March 2024 on which we issued unmodified opinion vide our report dated 24th September, 2024. Further, we have issued additional report addressed to the Board of Directors of the Company in compliance with the Master Direction-Non- Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 ('the Auditor's Report Directions') and had not come across any exceptions that is required to be reported under paragraph 5 of the Auditor's Report Directions.

Management's Responsibility for the Statement

4. The preparation of the Statement is the responsibility of the management of the Company including preparation and maintenance of proper books of accounts and such other relevant records and documents. This responsibility includes designing, implementing and monitoring internal controls relevant to the preparation and presentation of the Statement and applying appropriate basis of preparation, and making estimates that are reasonable in the circumstances.
5. The management is also responsible for ensuring that the Company complies with all the regulatory requirements of the Master Direction and other applicable circulars and guidelines issued by RBI, for the purpose of furnishing this Statement and for providing all relevant information to the RBI.

Auditor's Responsibility

6. Pursuant to the requirements of the Master Directions, it is our responsibility to express a reasonable assurance in the form of opinion as to whether:
 - a. the particulars set out at serial numbers 1, 2, 3, 4, 5, 9 in the accompanying Statement are in agreement with the audited books and records of the Company as on 31st March 2024;
 - b. the particulars set out at serial number 7 and 10 in the accompanying Statement are in agreement with the audited standalone financial statements of the Company for the year ended 31st March 2024;



- c. the financial information included in the accompanying Annexures A and B with respect to computation of Net-Owned Funds (NOF) and Asset-Income Pattern (AIP) in the accompanying Statement has been accurately extracted from the audited standalone financial statements and the underlying books and records maintained by the Company for the year ended 31st March 2024 and whether the calculations given therein are mathematically accurate. The method of calculation of NOF and AIP is as defined by the management and specified in the respective annexures;
 - d. as set out at serial number 11 in the accompanying Statement, there is no foreign direct investment received by the Company;
 - e. as set out at serial number 16 in the accompanying Statement, there is no takeover/ acquisition of control or change in shareholding or management of the Company requiring prior approval from RBI based on our examination of the audited books and records of the Company; and
 - f. the particulars set out at serial numbers 12, 13, 14 and 15 in the accompanying Statement are in agreement with the audited books and records of the Company for the year ended 31st March 2024.
7. Our audit of the standalone financial statements referred to in paragraph 3 and 6 above were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
8. We conducted our examination on a test check basis of the records and information in the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

10. Based on our examination, evidences obtained and the information and explanation provided to us, along with the representations provided by the management, in our opinion:
- a) the particulars set out at serial numbers 1, 2, 3, 4, 5, 9 in the accompanying Statement are in agreement with the audited books and records of the Company as on 31st March 2024;
 - b) the particulars set out at serial number 7 and 10 in the accompanying Statement are in agreement with the audited standalone financial statements of the Company for the year ended 31st March 2024;
 - c) the financial information included in Annexures A and B with respect to computation of NOF and AIP stated in serial number 6 and 8 respectively in the accompanying Statement have been accurately extracted from the audited standalone financial statements and the underlying books and records maintained by the Company for the year ended 31st March 2024 and the



Chartered Accountants


calculations given therein are mathematically accurate and compliant with the relevant RBI requirements;

- d) as set out in serial number 11 of the accompanying Statement based on our examination of the audited books of accounts and records of the Company for the year ended 31st March 2024; the Company does not have any foreign direct investment as at 31st March 2024;
- e) as set out at serial number 16 in the accompanying Statement, based on our examination of the audited books of accounts and records of for the year ended 31st March 2024, there has not been any takeover/acquisition of control or change in shareholding or management of the Company requiring prior approval from RBI; and
- f) since the Company is not a NBFC-Factor or NBFC-MFI or NBFC-AFC or NBFC-IFC; the particulars set out at serial number 12, 13, 14 and 15 are not applicable to the Company.

Restriction on Distribution or Use

- 11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Master Directions. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
- 12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of Master Directions which inter alia, requires it to submit the certificate by the statutory auditors along with the accompanying Statement and annexures to the RBI and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For B. Chhawchharia & Co
Chartered Accountants
Firm Registration No.: 305123E


Gaurav Kumar Jaiswal
Partner
Membership No.: 310588

UDIN: 24310588BKPLAV9377

Date: 24th September, 2024

Place: Kolkata



Independent Auditor's Additional Report for the year ended 31st March, 2024 pursuant to the requirement of Master Direction – Non – Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 issued by the Reserve Bank of India.

To
The Board of Directors of
Eastern Investments Limited
Plot No:255, Pristine Green, Pokhariput,
Bhubaneswar -751020

1. This report is issued in accordance with the terms of our engagement letter dated 12th September, 2023 with Eastern Investments Limited, (the 'Company') and requirements of the Master Direction – Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 ('the Auditor's Report Directions') issued by the Reserve Bank of India ('the RBI').
2. We have audited the accompanying standalone financial statements of the Company which comprise the Balance Sheet as on 31st March, 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information and have issued an unmodified opinion vide our report dated 24th September, 2024.

Management's Responsibility for the financial statements

3. 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 standalone financial statements that give a true and fair view of the state of affairs (financial position), profit (financial performance) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards ('AS') 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
4. The management of the Company is also responsible for compliance with the Reserve Bank of India Act, 1934 ('the RBI Act'), Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 ('the NBFC' Directions'), and other circulars and directions issued by the RBI there under and for providing all the required information to the RBI.

Auditor's Responsibility

5. Pursuant to the requirements of the Auditor's Report Directions, It is our responsibility to provide reasonable assurance on (the matters specified in paragraph 3 and 4 of the Auditor's Report Directions, to the extent applicable to the Company, on the basis of our audit of the standalone financial statements of the Company for the year ended 31st March 2024 and examination of books of accounts and other records maintained by the company for the year then ended,



6. We conducted our examination of the audited books of accounts other records of the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') Issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.

Opinion

8. According to the information and explanations given to us and on the basis of test checks carried out by us during the course of the audit of the Company, our reports on the matters specified in Para 3A and 3C of the Master Direction - Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 2016 are as follows:
- i. The Company is engaged in the business of non-banking financial institution (not accepting or holding public deposits) and pursuant to Section 45I(a) of the RBI Act and has obtained a Certificate of Registration CoR no. 05.02313 dated 16th May, 1998 issued from the Reserve Bank of India;
 - ii. Based on the information and explanations given to us, the Company is not entitled to continue to hold the Certificate of Registration in terms of its asset/income pattern as on 31st March, 2024;
 - iii. The Company is meeting the net-owned fund requirement as laid down in the Master Directions issued by the Reserve Bank of India;
 - iv. The Board of Directors of the Company has passed a resolution for not accepting any public deposit;
 - v. The Company has not accepted any public deposit during the year;
 - vi. The Company has complied with the prudential norms relating to income recognition, income on investments, accounting for investments, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023.
 - viii. Based on the information and explanations given to us, the Company has not been classified as a NBFC Micro Finance Institution (MFI) as defined in the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023.

Restriction on distribution or use

9. Our work was performed solely to assist you for compliance with Auditor's Report Directions by the Company. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as statutory auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are subject of this report, will extend any duty of care we may have in our capacity as statutory auditors of the Company.



Chartered Accountants

10. This report is addressed to and provided to the Board of Directors of the Company pursuant to our obligations under the Auditor's Report Directions requiring us to submit a report on the additional matters as stated in the aforesaid directions and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For B. Chhawchharia & Co
Chartered Accountants
Firm Registration No.: 305123E



Gaurav Kumar Jaiswal
Partner

Membership No.: 310588

UDIN: 24310588BKPLAV9777

Date: 24th September, 2024

Place: Kolkata



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 2024

The preparation of financial statements of Eastern Investments Limited for the year ended 31 March 2024 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 24 September 2024.

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 2024 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**



**(J. S. Karape)
Director General of Audit (Steel)
Ranchi**

**Place: Ranchi
Date: 03.12.2024**

Independent Auditor's Report

To
The Members of
EASTERN INVESTMENTS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **EASTERN INVESTMENTS LIMITED** ("the Company"), which comprise the balance sheet as at 31 March 2024, the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 Act and the Rules thereunder, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

4. Key audit matters are those matters that, which 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.

Emphasis of Matter

5. We draw attention to the following matters in the Notes to the standalone financial statements, which describe the uncertainty related to the outcome.
 - a) Note No. 3 of Standalone financial statements states that Company has made long term investments amounting to Rs. 4,362.52 lakhs in its subsidiary, The Bisra Stone Lime Company Limited. The aforesaid investment continues to be valued at cost whereas as per the latest audited financial statements of the subsidiary, its net worth is negative.
 - b) Note No. 26.1(a) of Standalone financial statements describe the non-payment of Rent and cess on land revenue amounting to Rs. 110.54 lakhs 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. 26.1(b) of Standalone financial statements describes that demand of Rs.58.45 lakhs 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 affected 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. 27.2 of Standalone financial statements states that the Company could not comply with the percentage of financial income requirement of the RBI Revised Guidelines issued for NBFC.

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

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

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report and Shareholder Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a

material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the standalone financial statements, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the Audit of Standalone Financial Statements

10. 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 Standards on Auditing 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.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 Board of Directors' 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. 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 standalone 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.
 13. 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.
 14. 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.
 15. 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 Matter

- a) The Company has only one independent director on its board as on 31.03.24 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.
- b) 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 31.03.24, hence, there is non-compliance of Section 177 of the Act.
- c) 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, hence, there is non-compliance of Section 178 of the Act.

Our opinion above on the standalone financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of these matters.

Report on Other Legal and Regulatory requirements

16. As required under section 143(5) of the of the Companies Act, 2013, we give in the **Annexure-A**, a Statement on the Directions / Sub-Directions issued by the Comptroller and Auditor General of India after complying the suggested methodology of Audit, the action taken thereon and its impact on the accounts and financial statements of the Company.
17. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act we give in the **Annexure-B**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable to the Company.
18. Further to our comments in **Annexure B**, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying standalone financial statements;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules thereunder;

- e) The provisions of Section 164(2) of the Companies Act, 2013 are not applicable to Government Companies in terms of notification F.No.1/2/2014-CL-V dated 13th June, 2017. issued by the Ministry of Company Affairs, Government of India.
- f) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate Report in **Annexure-C** wherein we have expressed an unmodified opinion; and
- 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, as detailed in Note 26.1 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
 - iii) There was an amount of Rs. 2.27 lakhs for F.Y. 2011-12, Rs. 1.89 lakhs for F.Y. 2012-13, Rs. 0.14 lakhs for F.Y. 2013-14 and Rs. 2.68 lakhs for F.Y. 2015-16 totalling to Rs. 6.98 lakhs 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, 31-10-2021 and 26-10-2023 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 (“the 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 performed as 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, 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) Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, however, the audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of records by the Company.

For B Chhawchharia & Co.

Chartered Accountants

Firm Registration No.: 305123E

Sd/-

Gaurav Kumar Jaiswal

Partner

Membership No.: 310588

UDIN: 24310588BKPZU9558

Place: Kolkata

Date: 23rd September 2023

Annexure – A to the Auditors’ Report

DIRECTIONS / SUB-DIRECTIONS UNDER SECTION 143(5) OF THE COMPANIES ACT, 2013 ISSUED BY THE COMPTROLLER AND AUDITOR GENERAL OF INDIA TO THE INDEPENDENT AUDITORS OF EASTERN INVESTMENTS LIMITED FOR CONDUCTING AUDIT OF ACCOUNTS FOR THE YEAR 2023-24.

CAG’s Directions	Our Observation	Impact on Financial statements
(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 transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the accounting transactions of the Company for the year are processed through the IT system vide Tally ERP Software. However, the audit trail feature was not enabled at the database level to log any direct data changes, used for maintenance of records by the Company.	NIL
(2) Whether there is any restructuring of an existing Loan or cases of waiver/write off of debt/loans/interests, 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 per the information and explanations given by the management, there is no restructuring of loan or cases of waiver/write off of debts/loans/interest etc made by a lender to the Company during the year.	NIL
(3) Whether the fund (grant /subsidy etc.) received/ receivable for specific scheme from Central/State Government or its agencies were properly accounted for/utilised as per its term and condition? List the case of deviation.	As per the information and explanations given by the management, the Company has not received any funds from Central/ State agencies.	NIL

For B Chhawchharia & Co.

Chartered Accountants
Firm Registration No.: 305123E

Sd/-

Gaurav Kumar Jaiswal

Partner

Membership No.: 310588

UDIN: 24310588BKPKZU9558

Place: Kolkata

Date: 23rd September 2023

Annexure – B to the Auditors’ Report

Annexure referred to in paragraph (2) under the heading of “Report on Other Legal and Regulatory requirements” of the Independent Auditor’s Report of even date to the members of Eastern Investments Limited on the standalone financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- i. In respect of the Company’s Property, Plant & Equipment’s :
 - a) The Company has 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 item of property	Gross carrying value (Rs. in Lakhs)	Title deeds held in the name of	Whether promoter, director or their relative or employee	Property held since which date	Reason for not being held in the name of the company
PPE- Freehold Land	2.18	No	No	1984	The Company had a land of 76.77 Acres in the name of Lawrance Jute mill. 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 adopted cost model for its Property, Plant and Equipment. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- e) According to the information and explanations given to us and the records maintained by the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.
- ii. a) The Company has no inventories during the year, 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.

a) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.

b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.

iv. The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company;

v. In our opinion, and according to the information and explanation given to us, the Company has not accepted any deposit or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

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, 2024 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Nature of Statute	Nature of Dues	Period to which it relates	Gross Amount (in Lakhs)	Authority where dispute is pending
Income Tax Act, 1961	Income Tax	A.Y. 2010-11	77.01	Deputy / Assistant Commissioner of Income Tax
Income Tax Act, 1961	Income Tax and Interest	A.Y. 2009-10	24.65	Deputy / Assistant Commissioner of Income Tax
Stamp Act, 1899	Stamp Duty	F.Y. 2011-12	58.45	Additional Commissioner of Stamp Revenue, Govt of West Bengal

- viii. According to the information and explanations given to us, no transactions were surrendered or disclosed as income, during the year in the tax assessments under the Income Tax Act, 1961 which have not been previously recorded in the books of accounts;
- ix. According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- x. a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) and hence, reporting under clause 3(x)(b) of the Order is not Applicable to the Company.
- xi. a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and the Nidhi Rules,2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act].
- xiv. According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us the Company, during the year, has not entered into any non-cash transactions with directors or persons connected with them and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

- 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 group to which the company belongs does not have more than one CIC as part of it. Accordingly, paragraph 3(xvi)(d) of the Order is not applicable.
- xvii. The company has incurred cash loss of Rs. 53.01 Lakhs during the current financial year and Rs. 504.06 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 B Chhawchharia & Co.

Chartered Accountants

Firm Registration No.: 305123E

Sd/-

Gaurav Kumar Jaiswal

Partner

Membership No.: 310588

UDIN: 24310588BKPKZU9558

Place: Kolkata

Date: 23rd September 2023

Annexure - C 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")

1. We have audited the internal financial controls with reference to standalone financial statements of **EASTERN INVESTMENTS LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone Financial Statement 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 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

3. Our responsibility is to express an opinion on the Company's internal financial control with reference to standalone financial statement 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 Standards on Auditing, issued by the Institute of Chartered Accountants of India (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 control with reference to standalone financial statement , and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control with reference to standalone Financial Statement and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial control with reference to standalone Financial Statement, 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.
5. We believe that the audit evidences we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control with reference to standalone Financial Statement.

Meaning of Internal Financial Control with reference to standalone Financial Statement

6. A company's internal financial control with reference to standalone financial statement 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 with reference to standalone Financial Statement 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 with reference to standalone Financial Statements

7. Because of the inherent limitations of internal financial control with reference to standalone financial statement, 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 control with reference to standalone financial statement to future periods are subject to the risk that internal financial control with reference to standalone financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, maintained adequate internal financial controls system with reference to standalone financial statements were operating effectively as of March 31, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For B Chhawchharia & Co.

Chartered Accountants
Firm Registration No.: 305123E

Sd/-

Gaurav Kumar Jaiswal

Partner

Membership No.: 310588

UDIN: 24310588BKPKZU9558

Place: Kolkata

Date: 23rd September 2023

Eastern Investments Limited
Standalone Balance Sheet as at 31.03.2024

Amount in Rs. lakhs

Particulars	Notes No.	As at 31.03.2024	As at 31.03.2023	
ASSETS				
(1)	Non-current assets			
	(a)	Property, plant and equipment	3.28	3.28
			3.28	3.28
	(b)	Financial assets		
		(i) Investments	26,100.47	26,055.46
		(ii) Other financial assets	-	437.00
	(c)	Non-current tax assets (net)	58.91	51.86
	(d)	Deferred tax Assets (Net)	121.47	111.44
	(e)	Other non-current assets	0.05	0.26
		Total non-current assets (A)	26,284.18	26,659.30
(2)	Current assets			
	(a)	Financial assets		
		(i) Other investments	-	-
		(ii) Cash and cash equivalents	2.53	7.08
		(iii) Bank balances other than (ii) above	19.12	59.12
		(iv) Loans	-	-
		(v) Other financial assets	692.38	208.09
	(b)	Other current assets	0.24	0.24
		Total current assets (B)	714.27	274.53
Total assets (A+B)			26,998.45	26,933.83
EQUITY AND LIABILITIES				
(1)	Equity			
	(a)	Equity share capital	144.44	144.44
	(b)	Other equity	26,575.55	26,573.25
		Total equity (A)	26,719.99	26,717.69
(2)	Liabilities			
	Non-current liabilities			
	(a)	Provisions	70.35	70.29
		Total non-current liabilities (B)	70.35	70.29
(3)	Current liabilities			
	(a)	Financial liabilities		
		(i) Trade payables		
		(a) Total outstanding dues of micro enterprises and small enterprises	-	-
		(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.50	0.50
		(ii) Other financial liabilities	204.76	141.89
	(b)	Other current liabilities	2.85	3.46
		Total current liabilities (C)	208.11	145.85
		Total liabilities (B+C)	278.46	216.14
Total equity and liabilities {A+(B+C)}			26,998.45	26,933.83
Accompanying notes to the financial statements		1 to 27		

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 B. Chhawchharia & Co.
Chartered Accountants
Firm Regn.No: 305123E

Sd/-
(Anil Kumar PV)
Director

Sd/-
(S.C. Pandey)
Managing Director

Sd/-
Gaurav Kumar Jaiswal
Partner

Sd/-
(Puspen Sarkar)
Chief Financial Officer

Sd/-
(S Raja Babu)
Company Secretary

Membership No: 310588
UDIN NO:24310588BPKZU9558
Place: Kolkata ,24th September' 2024

Eastern Investments Limited					
Standalone Statement of profit and loss for the Year ended 31.03.2024					
Amount in Rs. lakhs					
Particulars		Notes No.	Year ended 31.03.2024	Year ended 31.03.2023	
I	Revenue from operation	16	50.21	36.99	
II	Other income	17	45.35	19.91	
III	Total revenue (I + II)		95.56	56.90	
IV	EXPENSES				
	(a) Employee benefits expense	18	84.17	48.38	
	(b) Other expenses	19	19.39	19.12	
	Total expenses (IV)		103.56	67.50	
V	Profit before exceptional items and Tax (III - IV)		(8.00)	(10.60)	
VI	Exceptional Items		-	(470.68)	
VII	Profit before Tax (V + VI)		(8.00)	(481.28)	
VIII	Tax Expense				
	(1) Current tax	20	-	3.04	
	(2) Deferred tax	20	(10.10)	(126.76)	
	Total tax expense (VIII)		(10.10)	(123.72)	
IX	Profit for the year (VII - VIII)		2.10	(357.56)	
X	Other comprehensive income				
	A (i) Items that will not be recycled to profit or loss				
	- Remeasurement gains / (losses) on defined benefit plans		0.27	0.03	
	- Income tax relating to items that will not be reclassified to profit or loss		(0.07)	(0.01)	
	Total other comprehensive income for the year (X)		0.20	0.02	
XI	Total comprehensive income for the year (IX + X)		2.30	(357.54)	
XII	Earnings per equity share:				
	(1) Basic and diluted	21	0.15	(24.76)	
Accompanying notes to the financial statements		1 to 27			
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 B. Chhawchharia & Co. Chartered Accountants Firm Regn.No: 305123E Sd/- Gaurav Kumar Jaiswal Partner Membership No: 310588 UDIN NO:24310588BKPZU9558 Place: Kolkata ,24th September' 2024		Sd/- (Anil Kumar PV) Director	Sd/- (S.C. Pandey) Managing Director		
		Sd/- (Puspen Sarkar) Chief Financial Officer	Sd/- (S Raja Babu) Company Secretary		

Standalone Statement of Cash Flows for the Year ended 31.03.2024

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
A. Cash flows from operating activities		
Profit for the year	2.10	(357.56)
Adjustments for:		
Income tax expense recognised in profit or loss	(10.10)	(123.72)
Depreciation and amortisation of non-current assets	-	-
Fair value (gain)/loss arising from the investment classified as FVTPI	(45.01)	(19.74)
Provision for leave encashment written back in profit or loss	-	-
Finance cost recognised in profit or loss	-	-
	(53.01)	(501.02)
Movements in working capital:		
(Increase) / decrease in other financial assets	(444.29)	218.22
(Increase) / decrease in other assets	0.21	1.14
Increase / (decrease) in trade payables	-	(0.09)
Increase / (decrease) in other financial liabilities	62.87	110.30
Increase / (decrease) in other liabilities	(0.61)	0.28
Increase / (decrease) in provisions	0.33	3.29
Cash generated from operations	(434.50)	(167.89)
Income taxes paid	(7.05)	(5.68)
Net cash generated from operating activities	(441.55)	(173.57)
B. Cash flows from investing activities		
Proceeds on sale of financial assets and investments	437.00	166.40
Net cash generated from investing activities	437.00	166.40
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	(4.55)	(7.16)
Cash and cash equivalents at the beginning of the year	7.08	14.24
Cash and cash equivalents at the end of the year	2.53	7.08

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 B. Chhawchharia & Co.

Chartered Accountants

Firm Regn.No: 305123E

Sd/-

Gaurav Kumar Jaiswal

Partner

Membership No: 310588

UDIN NO:24310588BPKKZU9558

Place: Kolkata ,24th September' 2024

For and on behalf of Board of Directors

Sd/-
(Anil Kumar PV)
Director

Sd/-
(S.C. Pandey)
Managing Director

Sd/-
(Puspen Sarkar)
Chief Financial Officer

Sd/-
(S Raja Babu)
Company Secretary

Eastern Investments Limited
Notes to the Financial Statements
Statement of changes in equity as at 31.03.2024

A. Equity share capital

Particulars	No. of shares	Amount in Rs. lakhs
Balance as at 01.04.2023	1,444,387.00	144.44
Changes in equity share capital during the year ended 31.03.2024	-	-
Balance as at 31.03.2024	1,444,387.00	144.44

B. Other equity

Other equity	Reserves and surplus						Amount in Rs. lakhs	
	Capital Reserve	Reserve fund (Special reserve)	Securities premium	General reserve	Retained earnings	Items of other comprehensive income	Total	
					Profit and loss			Remeasurement of the net defined benefit plans
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 year					(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 01.04.2023	76.57	1,088.83	23,334.34	965.73	1,108.25	(0.47)	26,573.25	
Profit for the period					2.10		2.10	
Other comprehensive income, net of Income tax						0.20	0.20	
Total comprehensive income						-		
Payment of dividend								
Appropriation to reserves				-				
Balance as at 31.03.2024	76.57	1,088.83	23,334.34	965.73	1,110.35	(0.27)	26,575.55	

Eastern Investments Limited

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 Bira Stone Lime Company Limited. It became a subsidiary company of RINL (Rashtriya Ispat 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 ASs	No new Ind AS was introduced or no revision to any existing Ind As has been made before 31 st March, 2023.
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	<p>Up to the year ended 31st March, 2019 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.</p> <p>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 fourth financial statements prepared in accordance with Ind ASs.</p> <p>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.</p> <p>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.</p> <p>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.</p>

Ind AS Accounting Policies



[Handwritten Signature]

Eastern Investments Limited

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

Ind AS Accounting Policies



6

Handwritten signature

Eastern Investments Limited

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 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

Ind AS Accounting Policies

7

B. Chinniah & Co.



Eastern Investments Limited

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 statement of 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

Ind AS Accounting Policies



Eastern Investments Limited

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.

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

Ind AS Accounting Policies



Eastern Investments Limited

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 income described 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

Ind AS Accounting Policies



Eastern Investments Limited

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

Ind AS Accounting Policies



Eastern Investments Limited

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

Ind AS Accounting Policies

Handwritten signature



Eastern Investments Limited

- 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.

Ind AS Accounting Policies

Eastern Investments Limited

2.10 Employee Benefits

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.

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 March (i.e. $15/26 \times (\text{Basic} + \text{DA})$ for the month of March). 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.

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

Ind AS Accounting Policies

14



Eastern Investments Limited

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 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

Ind AS Accounting Policies

15

B. Chhatharia & Co.



Eastern Investments Limited

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 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.

Amendment to Ind AS 12 - Income Taxes : 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

Ind AS Accounting Policies



Eastern Investments Limited

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:

Ind AS Accounting Policies

17

[Handwritten signature]



Eastern Investments Limited

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.

Ind AS Accounting Policies

[Handwritten signature]



Eastern Investments Limited
Notes to the Financial Statements

2 - Property, plant and equipment

Amount in Rs. lakhs

Carrying amount		
Particulars	As at 31.03.2024	As at 31.03.2023
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

Particulars	Cost			
	As at 01.04.2023	Additions during the year	Deletion/ Adjustments during the year	As at 31.03.2024
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

Particulars	Depreciation/ Amortisation			
	As at 01.04.2023	For the year	Deletion/ Adjustments for the year	As at 31.03.2024
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 aquisition 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 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 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 unauthorised occupation of local inhabitants which includes construction of permanent nature, 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.

(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-finalisation 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 (Nationalisation) 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 Mangalpor 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 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	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.

Eastern Investments Limited
Notes to the Financial Statements

3 - Investments

Amount in Rs. lakhs

Non current

3.1 Investment in subsidiaries

Particulars	As at 31.03.2024	As at 31.03.2023
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. 10 each fully paid up)	21,500.98	21,500.98
The Bisra Stone Lime Company Limited (43,651,855 shares of Rs. 10 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	25,863.51	25,863.51
Aggregate carrying value of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

Note 1 :-The company 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

Note 2 :- The company has an investment amounting to Rs. 4,362.52 lakhs in its subsidiary, 'The Bisra Stone Company Limited'. The above investment continues to be valued at cost and no provision for impairment has been made as per Ind As-109, Financial Instruments, whereas as per the latest audited financial statements of the subsidiary, its net worth is negative. However, the management is of the opinion that the regular operations has enhanced and the losses incurred by the subsidiary shall be recovered in due course.

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 31.03.2024	As at 31.03.2023
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	Particulars	As at 31.03.2024	As at 31.03.2023
	(i) Quoted investments at Fair Value		
	a) Investments in equity instruments (all fully paid)		
	H.D.F.C. Bank	46.46	48.29
	I.T.C. Limited (Ordinary Shares of Re. 1/- each)	95.93	86.29
	DPSC Ltd (Formally Dishergarh Power Supply Co. Ltd.)	60.51	35.68
	Steel Authority of India Limited	1.51	0.83
	JIO Financial Services Limited	0.63	-
	Reliance Industries Limited	5.03	4.01
	BEML LAND ASSETS LIMITED	0.53	0.02
	Bharat Earth Movers Limited	6.89	2.51
	The Associated Cement Company Limited.	10.10	6.67
	Woodlands Multispeciality Hospital Limited	0.10	0.10
	J S W Limited (formerly, Jindal Vijaynagar Steel)	0.25	0.16
	Total - quoted investments in equity instruments (a)	227.95	184.57
	b) Investments in mutual funds at Fair Value		
	Master Share - Unit Trust of India	1.68	1.31
	Capital Growth Unit Scheme 1992 (Master Gain 1992)	7.23	5.98
	Total - quoted investments in mutual funds (b)	8.91	7.29
	Total - quoted non-current investments (i=a+b)	236.86	191.85

(ii) Unquoted investments at cost

a) Investments in equity instruments (all fully paid)			
Titagarh Wagon Limited (Formerly Titagarh Industries Limited)*		16.58	16.58
Ispat Profiles Limited *		0.06	0.06
Eastern News Paper(Formerly 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 - unquoted 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 - unquoted 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)]		393.40	348.39
---	--	---------------	---------------

Additional information			
Aggregate amount of quoted investments and market value the		236.86	191.85
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:-

- Bird & Company Limited
- Dishergarh Power Supply Company Limited (Bihar Unit).
- Kinnison Jute Mills Company Limited.
- Kumardhubi Engineering Works Limited.
- Sijua (Jherriah) Electric Supply Company Limited.
- 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

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

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

	As at 31.03.2024	As at 31.03.2023
Financial assets mandatorily carried at fair value through profit or loss (FVTPL)	236.86	191.850
Financial assets mandatorily carried at Amortised cost	156.54	156.540
Less: Aggregate amount of impairment in value of investments	(156.44)	(156.440)
Total	236.96	191.950

3.2.5 Details of investment

Name of investment	31.03.2024		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	1.68	2,880.00	1.31
Capital Growth Unit Scheme 1992 (Master Gain 1992)	3000	7.23	3,000.00	5.98
DPSC Ltd (Formerly Dishergarh Power Supply Co. Ltd.)	344770	60.51	344,770.00	35.68
The Associated Cement Company Limited.	400	10.10	400.00	6.67
Bharat Earth Movers Limited	200	6.89	200.00	2.51
BEML LAND ASSETS LIMITED		0.53		
Reliance Industries Limited	172	5.03	172.00	4.01
JIO Financial Services Limited		0.63		
Steel Authority of India Limited	1000	1.51	1,000.00	0.83
I.T.C. Limited (Ordinary Shares of Re. 1/- each)	22500	95.93	22,500.00	86.29
H.D.F.C. Bank	3000	46.46	3,000.00	48.29
Woodlands Multispeciality Hospital Limited *	950.00	0.10	950.00	0.10
J S W Limited (formerly, Jindal Vijaynagar Steel)	30	0.25	30.00	0.16

Investments in unquoted equity shares valued at Cost				
Titagarh Wagon Limited (Formerly Titagarh 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) *	475,300.00	40.87	475,300.00	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 *	146,764.00	20.09	146,764.00	20.09
Holman Climax Manufacturing Limited *	123,598.00	9.58	123,598.00	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

Eastern Investments Limited
Notes to the Financial Statements

4. Other financial assets	Amount in Rs. lakhs	
Non-current		
Particulars	As at 31.03.2024	As at 31.03.2023
(a) Term deposits with banks with maturity of more than 1 year Secured, considered good	-	437.00
(b) Other receivables Unsecured, considered doubtful	1.15	1.15
Gross other non-current financial assets	1.15	438.15
Less: Allowance for bad and doubtful other financial assets		
(a) Other receivables	(1.15)	(1.15)
Net other Non current financial assets	-	437.00
Current		
Particulars	As at 31.03.2024	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 -Other investments	692.07	207.77
-Unsecured, considered good		
-Unsecured, considered doubtful	0.12	0.12
(d) Other receivables	-	0.01
Gross other financial assets	692.50	208.21
Less: Allowance for bad and doubtful other financial assets		
(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	692.38	208.09

Eastern Investments Limited Notes to the Financial Statements		
5 Tax assets	Amount in Rs. lakhs	
Non-current		
Particulars	As at 31.03.2024	As at 31.03.2023
Tax assets		
-Advance income tax		
Unsecured, considered good	234.76	234.52
Tax liabilities		
- Provision for Income tax	175.85	182.66
Total non-current tax assets	58.91	51.86

Eastern Investments Limited
Notes to the Financial Statements

Amount in Rs. lakhs

6 Deferred Tax Liabilities (Net)

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

Particulars	As at 31.03.2024	As at 31.03.2023
Deferred tax assets	(169.76)	(150.37)
Deferred tax liabilities	48.29	38.93
	(121.47)	(111.44)

2023-24

Deferred tax liabilities / assets:

Particulars	Opening balance as at 01.04.2023	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance as at 31.03.2024
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	38.93	9.36	-	48.29
Tax effect of items constituting deferred tax liabilities	38.93	9.36	-	48.29
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	0.05			0.05
Tax impact on Remeasurement gain/(loss) arising from defined benefit obligation	1.50	-	(0.07)	1.43
Provision for doubtful debts / advances and others	148.82	19.46	-	168.28
Tax effect of items constituting deferred tax assets	150.37	19.46	(0.07)	169.76
Deferred tax liabilities / (assets) (net)	(111.44)	(10.10)	0.07	(121.47)

Eastern Investments Limited
Notes to the Financial Statements

Amount in lakhs

7 Other Assets

Non-current

Particulars	As at 31.03.2024	As at 31.03.2023
(a) Advance to vendors Unsecured, considered good	0.05	0.26
Total non-current other assets	0.05	0.26

Current

Particulars	As at 31.03.2024	As at 31.03.2023
(a) Prepaid expenses	0.24	0.24
Total current other assets	0.24	0.24

Eastern Investments Limited
Notes to the Financial Statements

8.1 Cash and cash equivalents Amount in lakhs

Particulars	As at 31.03.2024	As at 31.03.2023
(a) Cash on hand	-	-
(b) Balances with banks		
(1) Balance with scheduled banks		
(i) In current account	2.53	7.08
Total cash and cash equivalents	2.53	7.08

8.2 Bank balances other than cash and cash equivalents

Particulars	As at 31.03.2024	As at 31.03.2023
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)	10.00	50.00
Total other bank balances	19.12	59.12

**Eastern Investments Limited
Notes to the Financial Statements**

Amount in lakhs

9 Loans

Current

Particulars	As at 31.03.2024	As at 31.03.2023
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 Company) 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 .

Eastern Investments Limited
Notes to the Financial Statements

10 - Share capital

Amount in lakhs

Particulars	As at 31.03.2024	As at 31.03.2023
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

Particulars	No. of shares	Amount in Rs. lakhs
Balance as at 01.04.2022	1,444,387.00	144.44
Issue of shares	-	-
Balance as at 31.03.2023	1,444,387.00	144.44
Issue of shares	-	-
Balance as at 31.03.2024	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.

Particulars	As at 31.03.2024		As at 31.03.2023	
	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) 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%.

Eastern Investments Limited
Notes to the Financial Statements

11 Other Equity **Amount in lakhs**

Particulars	As at 31.03.2024	As at 31.03.2023
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	1,110.08	1,107.78
Total	26,575.55	26,573.25

Amount in Rs. lakhs

Particulars	Reserves and surplus						Total
	Capital Reserve	Investment Reserve	Reserve Fund (Special Reserve)	Securities Premium	General reserve	Retained earnings Profit and loss	
Other equity							
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
Profit for the period	-	-	-	-	-	2.10	2.10
Other comprehensive income for the year, net of taxes	-	-	-	-	-	0.20	0.20
Payment of dividend & DDT	-	-	-	-	-	-	-
Appropriation to reserves	-	-	-	-	-	-	-
Balance as on March 31, 2024	76.57	-	1,088.83	23,334.34	965.73	1,110.08	26,575.55

Eastern Investments Limited
Notes to the Financial Statements

Amount in lakhs

12 Provisions
Non-current

Particulars	As at 31.03.2024	As at 31.03.2023
(a) Provision for employee benefits		
(1) Retirement benefits obligations		
(i) Retiring gratuity	5.56	5.93
(2) Other Long-term employee benefits		
(i) Super Annuation Fund	14.75	12.95
(ii) Half pay leave	0.64	0.70
(iii) Compensated absences	0.88	2.19
(3) Other provisions	-	
Provision for rates and taxes	48.52	48.52
Total non-current provisions	70.35	70.29

Current

Particulars	As at 31.03.2024	As at 31.03.2023
(a) Provision for employee benefits	-	-
(1) Retirement benefits obligations	-	-
(i) Retiring gratuity	-	-
(2) Other Long-term employee benefits	-	-
(i) Super Annuation Fund	-	-
(ii) Half pay leave	-	-
(iii) Compensated absences	-	-
(3) Other provisions	-	-
Provision for rates and taxes	-	-
Total Current provisions	-	-

Other provisions

Other provisions
[See note 12.01]

Balance as at April 1, 2023

48.52

Additional provision recognised

-

Balance as at March 31, 2024

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 Director 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 District Judge. Subsequently, letter dated 5.4.2018. issued to Additional District Magistrate, LR & DLLRO, Govt. of W.B with a copy to Principal secretary 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 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.

Eastern Investments Limited
Notes to the Financial Statements

13 Trade Payables

Amount in Rs. lakhs

Current		
Particulars	As at 31.03.2024	As at 31.03.2023
(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	-	-
Total current trade payables	0.50	0.50

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 31.03.2024

(` 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

3. Trade Payables aging schedule as at March 31, 2023

(` 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

Eastern Investments Limited
Notes to the Financial Statements

14 Other financial Liabilities

Amount (Rs. in lakhs)

Current		
Particulars	As at 31.03.2024	As at 31.03.2023
(i) Unpaid dividends (refer note 14.1 below)	9.12	9.12
(ii) Amount payable to related party	172.66	109.82
(iii) Unclaimed amount on redemption of preference shares	2.09	2.09
(iv) Creditors for other liabilities		
(v) Others	20.89	20.86
Total current other financial liabilities	204.76	141.89

Notes:

i) 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.

ii) Service cost of deputed employees from RINL for Rs. 172.66 lacs

v) Other Current Liability consists of L-Remittance (OMDC PF Institution: Rs.1.80 lacs), Liability Professional Fees (Rs 0.32 lacs), Prov. for contingencies (Rs 13.13), Salary (Rs 0.94 Lac) and EMD (Rs 0.30 Lac), Tiffin Expenses (Rs 0.01 lac), Telephone exp (Rs 0.42 Lacs), Secreterial audit fees (Rs 0.12 lacs), Tax audit fees (Rs 0.14 Lacs), Statutory Auditor (Rs. 1.76 Lakhs) and Others (Rs 1.95 lacs).

Eastern Investments Limited
Notes to the Financial Statements

15 Other Liabilities

Amount in Rs. lakhs

Current		
Particulars	As at 31.03.2024	As at 31.03.2023
(i) Statutory dues		
(a) Tax deducted at source	0.29	0.89
(b) Others	-	0.01
(ii) Other credit balances	2.56	2.56
Total other liabilities	2.85	3.46

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

Eastern Investments Limited
Notes to the Financial Statements

16 Revenue From operation

Amount in Rs. lakhs

	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
(a)	Dividend received from subsidiary	-	-
(b)	Dividend received from other investments	4.38	3.72
(c)	Interest on Investment	-	-
(d)	Interest income from term deposits	45.83	33.27
(e)	Liability No Longer Required	-	-
Total revenue from operations		50.21	36.99

Note: b) Dividend Received from: SAIL- Rs. 0.02 Lacs , HDFC-Rs.0.57 Lacs , ITC - Rs. 3.54 Lacs , Reliance - Rs. 0.02 Lacs , Rs. 0.17 Lacs from India Power corporation ltd, Rs.0.02 from BPML and Rs.0.04 Lacs from ACC .

Eastern Investments Limited
Notes to the Financial Statements

Amount in Rs. lakhs

17 Other Income

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
(a) Provision for leave encashment written back	-	
(b) Fair value gains/(loss) arising from financial instrument classified as FVTPL	45.01	19.74
(c) Interest on Income Tax Refund	0.17	-
(d) Other miscellaneous income	0.17	0.17
Total other income	45.35	19.91

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).

Eastern Investments Limited
Notes to the Financial Statements

Amount in Rs. lakhs

18 Employee benefit expenses

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
(a) Salaries and wages, including bonus	82.64	38.75
(b) Contribution to provident and other funds:		
(1) <i>Provident fund and other funds</i>	1.20	1.20
(2) <i>Superannuation fund</i>	1.80	1.79
(3) <i>Gratuity</i>	(0.10)	1.90
(c) Staff welfare expenses	(1.37)	4.74
(d) Transfer Expenses -Employees	-	-
(e) Transfer Grant-Employees	-	-
Total employee benefit expense	84.17	48.38

Eastern Investments Limited
Notes to the Financial Statements

Amount in Rs. lakhs

19 Other Expenses

	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
(a)	Electricity Charges	-	0.15
(b)	Rates & Taxes	0.01	0.03
(c)	Insurance Charges	0.24	0.04
(d)	Auditors remuneration and out-of-pocket expenses		
	As Auditor	3.07	3.06
(e)	Office Rent	2.16	2.08
(f)	Late fees paid TDS return	0.39	-
(g)	Professional Fees	3.59	4.15
(h)	Advertisement Expenses	4.09	0.65
(i)	Travelling Expenses	0.53	0.55
(j)	Printing & stationery	0.52	2.49
(k)	Other Expenses	4.79	5.92
Total other expenses		19.39	19.12

Other expenses includes: Bank charges Rs.0.01 Lacs, Tea & Refreshment Rs.0.07 Lacs, Telephone Expenses Rs.0.29 Lacs, Demat Charges Rs.0.01 Lacs, Custodian Fees Rs.0.17 Lacs, listing Fees Rs. 0.47 Lacs, Roc Filing Fees Rs.0.30 Lacs , Tiffin Expenses Rs. 0.12 Lacs , R&M (Comp) Rs. 0.09 Lacs , R&M (Building) Rs. 0.52 Lacs ,Misc. exps Rs.0.73 Lacs,postage Rs.0.05 Lacs, Secreterial Audit Rs. 0.14 Lacs , Board meeting Exps. Rs. 0.75 Lacs , Audit Exps Rs. 0.61 Lacs , website hosting exps. Rs 0.29 Lacs and Tax Audit Exps. Rs.0.17.

Eastern Investments Limited
Notes to the Financial Statements

20 Income Taxes

Amount in Rs. lakhs

20.1 Income taxes recognised in profit and loss

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Current Tax		
In respect of the current year	-	-
In respect of prior years	-	3.04
	-	3.04
Deferred Tax		
In respect of the current year	(10.10)	(126.76)
	(10.10)	(126.76)
Total income tax expense recognised in the current year	(10.10)	(123.72)

20.2 Income tax recognised in other comprehensive income

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Deferred tax		
Arising on income and expenses recognised in other comprehensive income	(0.07)	(0.01)
Total income tax recognised in other comprehensive income	(0.07)	(0.01)
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	(0.07)	(0.01)
	(0.07)	(0.01)

Eastern Investments Limited
Notes to the Financial Statements
Amount in Rs. lakhs

21 Earnings per share		
Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Basic and diluted earnings per share [in Rs.]	0.15	(24.76)
21.1 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:

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Profit for the year attributable to owners of the Company	2.10	(357.56)
Earnings used in the calculation of basic and diluted earnings per share	2.10	(357.56)
Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Weighted average number of equity shares outstanding for the purposes of basic and diluted earnings per share	14.44	14.44

**Eastern Investments Limited
Notes to the Financial Statements**

22 Employee benefit plan

22.1 Defined contribution plan

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

22.2 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, longevity 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 their 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 partially 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 reference 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:

	Valuation	
	As at 31.03.2024	As at 31.03.2023
Discount rate(s)	7.20%	7.40%
Expected rate(s) of salary increase	5.00%	5.00%
Withdrawal rate	Age 25 & below: 3% p.a	Age 25 & below: 3% p.a
	25-35: 3% p.a	25-35: 3% p.a
	35-45: 2% p.a	35-45: 2% p.a
	45-55: 2% p.a	45-55: 2% p.a
	55 & above: 1% p.a	55 & above: 1% p.a

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

	Amount in Rs. lakhs	
	As at 31.03.2024	As at 31.03.2023
Service cost		
Current service cost	0.54	0.50
Past service cost and (gain)/loss from settlements		-
Net interest expense	0.43	0.35
Components of defined benefit costs recognised in profit or loss	0.97	0.85
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	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	0.07	(0.18)
Actuarial (gains)/losses arising from experience assumptions	(0.35)	0.16
Components of defined benefit costs recognised in other comprehensive income	(0.28)	(0.03)
Total	0.69	0.82
March 31, 2023		Gratuity
Present value of funded defined benefit obligation	5.93	5.11
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	5.93	5.11
March 31, 2024		Gratuity
Present value of funded defined benefit obligation	5.55	5.93
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	5.55	5.93
Movements in the present value of the defined benefit obligations are as follows:		
Closing defined benefit obligation as at 31.03.2023		5.93
Current service cost		0.54
Interest Cost		0.43
Remeasurement (gains)/losses:		
Actuarial (Gains)/losses arising from changes in demographic assumptions		0.00
Actuarial (Gains)/losses arising from changes in financial assumptions		0.07
Actuarial (Gains)/losses arising from experience assumptions		-0.34
Benefits paid by company		-1.08
Past Service Cost		0.00
Closing defined benefit obligation as at 31.03.2024		5.55

Eastern Investments Limited
Notes to the Financial Statements

22.3 Sensitivity analysis of defined benefit plans

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

Sensitivity analysis

Particulars	Amount in Rs. lakhs			
	31-Mar-24		31-Mar-23	
	Gratuity		Gratuity	
	Increase	Decrease	Increase	Decrease
Impact on amount due to change in Discount rate (-/+0.5%)	5.37	5.75	5.76	6.12
% Change compared to base due to sensitivity [+ /(-)%]	-3.30%	3.43%	-2.97%	3.11%
Impact on amount due to change in Salary growth (-/+0.5%)	5.75	5.37	6.12	5.75
% Change compared to base due to sensitivity [+ /(-)%]	3.49%	-3.38%	3.17%	-3.05%
Impact on amount due to change in withdrawal rate (-/+10%)	5.57	5.55	5.94	5.92
% Change compared to base due to sensitivity [+ /(-)%]	0.17%	(0.17)	0.17%	(0.17)

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 sensitivity analysis from prior years.

Eastern Investments Limited
Notes to the Financial Statements

23-24 Financial Instruments

23.1 Categories of financial instruments

Particulars	Amount in Rs. lakhs	
	As at 31.03.2024	As at 31.03.2023
Financial Assets		
Measured at fair value through profit or loss (FVTPL)		
(a) Mandatorily measured		
(i) Other investments	236.96	191.95
Measured at amortised cost		
(a) Cash and cash equivalents	2.53	7.08
(b) Bank balance other than cash and cash equivalents	19.12	59.12
(b) Other investments		
(c) Loans at amortised cost		
(d) Other financial assets at amortised cost	692.38	645.09
	950.99	903.24
Financial Liabilities		
Measured at amortised cost	204.76	141.89
	204.76	141.89

23.2 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.

23.3 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.

23.4 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.

23.5 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 classified at amortised cost. The Company manages its 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.

23.6 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 sensitivity analysis on the profit due changes in equity prices has been performed below:-

23.6.1 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:-

23.7 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.

23.8 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.

23.8.1 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		
Mar 31' 2023 Non-interest bearing a) Other financial assets	208.09	437.00		
Mar 31' 2024 Non-interest bearing a) Other financial assets	692.38	-		
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 March 31, 2023 Non-interest bearing a) Trade payables b) Other financial liabilities	0.50 141.89	- -		
As at March 31, 2024 Non-interest bearing a) Trade payables b) Other financial liabilities	- 204.76	0.50 -		
24 Fair value measurements				
24.1 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 31.03.2024	As at 31.03.2023		
a) Investments in mutual fund	8.91	7.29	Level - I	Quoted bid prices in an active market
a) Investments in equity instruments (quoted)	227.95	184.57	Level - I	Quoted bid prices in an active market
a) Investments in equity instruments (unquoted)	155.16	155.16	Level - III	Unquoted investments at cost
	392.02	347.01		
24.2 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.				

Eastern Investments Limited
Notes to the Financial Statements

25 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)

D) Holding of Subsidiary in the Paid up Capita of EIL

The Orissa Minerals Development Company Ltd.

E) Key Managerial Personnel:

- (a) Shri Puspen sarkar CFO from 11th August'2022 onwards
(b) Shri S Raja Babu CS from 11th Nov'2022 onwards
(c) Shri D.K. Mohanty MD from 01.08.2019 to 20.06.2023
(d) Shri A.K.Bagchi MD from 21.06.2023 to 23.01.2024
(f) Shri S.C.Pandey MD from 24.01.2024 onwards

25.1 Trading transactions

Amount in Rs. lakhs

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

Related party	Nature of transaction	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
(a) Rashtriya Ispat Nigam Limited	Board Meeting Expenses	-	-
	Salary of Deputed Employees	62.85	109.82
(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 31.03.2024	As at 31.03.2023
(a) Rashtriya Ispat Nigam Limited	Salary of Deputed Employees	172.66	109.82
(b) The Orissa Minerals Development Company Ltd	-	-	-
(c) The Bisra Stone Lime Company Limited	-	-	-

25.2 Compensation of Key Management personnel

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

Related party	Name of the KMP	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
Short-term benefits	Shri B Kundu (old Dues)	1.01	1.01
	Shri Puspen Sarkar	18.77	22.43

Eastern Investments Limited
Notes to the Financial Statements

26 Contingent Liabilities

26.1 Contingent liabilities

(I) Claims against the Company not acknowledged as debts

Amount in Rs. lakhs

Particulars	As at 31.03.2024	As at 31.03.2023
Rent & Cess on Land Revenue (From 2009-10 to 2023-24 @ Rs.7.23 Lacs per year)	110.54	103.31
Stamp Duty on Share Transfer	58.45	58.45
Income Tax Demand	101.66	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
	286.03	231.62

(a) Rent and Cess on Land Revenue

Lawrence Jute Mill Co. Ltd was a company under the erstwhile BIRD & CO. LTD. This company 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 Lawrence Investment & Property company Ltd w.e.f 09.12.1970. In 1984 Lawrence Investment & Property company Ltd alongwith five other companies were dissolved and amalgamated with EIL, which is a company under erstwhile BIRD Group, by virtue of order of the Company Law Board under the provision of Sec 396 of the Companies 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 Lawrence Investment & Property company Ltd were vested in EIL. The change of name of the owner of the property from Lawrence Investment & Property company Ltd to EIL on the basis of the order of amalgamation 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. 110.54 Lakhs as on 31.03.2024.

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 Additional 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 subsidiaries of EIL.The transaction is exempted from Stamp duty and the same is communicated to Additional Inspector General of Registration and Additional 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 101.66 lakhs has not been deposited as the cases are pending with Appellate 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 provided 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 hold 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 Lakh has been provide in the books and balance Rs. 4 Lakhs have been considered as Contingent liability.

27 Notes to the Financial Statement :

27.1. 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 31.03.2024	Value of investment as on 31.03.2023
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

27.2. 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, but the Company could not be complied one of the entry point norms as per RBI revised Guidelines issued by NBFC.

27.3. Ratios

SL.No.	Name of ratio	Current year	Previous Year	Variations	Basis	Remarks
1	Current ratio	3.43	1.88	82%	Current Assets divided by Current liabilities	Higher Fixed Deposit was under current asset (verge of maturity) compared to previous year, which actually enhanced the current Ratio
2	Debt-Equity ratio	-	-	-	-	Not Applicable
3	Debt Service Coverage Ratio	-	-	-	-	Not Applicable
4	Return on Equity Ratio	0.000	(0.013)	-101%	Net profits after taxes less Preference Dividend (if any) divided by Average shareholder's Equity	The variation is because of the absence of Exceptional items in the current year, the effect of which has made an improvement in the profit.
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	0.099	0.287	-65%	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 increase in current in current assets but Net sales has not increased correspondingly.
9	Net Profit Ratio	0.042	(9.666)	-100%	Net Profit Ratio = Net Profit/Net Sales. Net Profit Shall be after tax.	The variation is because of the absence of Exceptional items in the current year, the effect of which has made an improvement in the profit.
10	Return on Capital Employed	(0.0003)	(0.0004)	-25%	ROCE = Earnings before interest and taxes/Capital Employed Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	The variation is because of the marginal decrease of loss in the current year.
11	Return on Investment	0.0001	(0.0268)	-100%	Net profits after taxes divided by Average Non current assets.	The variation is because of the absence of Exceptional items in the current year, the effect of which has made an improvement in the profit.

For and on behalf of Board of Directors

For B. Chhawchharia & Co.
Chartered Accountants
Firm Regn.No: 305123E

Sd/-
Gaurav Kumar Jaiswal
Partner
Membership No: 310588
UDIN NO:24310588BKPZU9558
Place: Kolkata ,24th September' 2024

Sd/-
(Anil Kumar PV)
Director

Sd/-
(S.C.PANDEY)
Managing Director

Sd/-
(Puspen Sarkar)
Chief Financial Officer

Sd/-
(S Raja Babu)
Company Secretary

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) 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 2024

The preparation of consolidated financial statements of Eastern Investments Limited for the year ended 31 March 2024 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 Audit Report dated 12 November 2024 which supersedes their earlier Audit Report dated 24 September 2024.

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 2024 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.

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**



**(J. S. Karape)
Director General of Audit (Steel)
Ranchi**

**Place: Ranchi
Date: 03.12.2024**

Management Replies/Comments on qualified opinion of Statutory Auditors Report on Consolidated Financial Statements

Sl	Observations of Independent Auditor	Management's Reply
1	<p>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 percent) and Registration charges (two per cent), to be assessed as per the Government of Odisha Gazette Notification of January 2012.</p> <p>As per company's assessment, Rs. 7,427 Lacs was payable towards stamp duty and registration charges (Bhadrasahi : Rs. 3,559 Lacs and Belkundi: Rs 3,868 Lacs). Non-provision for stamp duty and registration charges payable to Government of Odisha towards execution of supplementary lease of two mining lease of OMDC has resulted in understatement of Current Liabilities by Rs. 7,427 Lacs and understatement if Intangible Assets (net of amortization expenses) by Rs. 1,980 Lacs. Further, considering the life of the respective lease, current year amortization expenses are understated by Rs. 371 lacs and Retained Earning (Loss) Rs. 5076 Lacs.</p>	<p>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 amount to be paid to Govt of Odisha (GoO) for said purpose would change as per the date of DN.</p> <p>Further to above, OMDC is declaring in its Accounting policy at Para 4.3 under head "Mining Right"(as Intangible Assets) that the Cost of mining rights include amounts paid for afforestation and wild life conservation as determined by the regulatory authority are capitalized as Mining Right (as intangible assets) in the year in which they are incurred. In view of the above, OMDC has not created provision towards stamp duty & registration fees w.r.t. Belkundi & Bhadrasahi mines and not shown as Intangible Assets.</p> <p>Until unless the amount is paid to the authority , OMDC would not have any legal right to operate or right to put into use (Mining rights) for commercial purpose. The effects of amortization will be given in accounts afterwards as per accounting policy.</p> <p>The provisional calculation for the stamp duty and registration charges payable to authority is shown as contingent Liability in FY-2023-24 for Rs.6173 lac.</p>
2	<p>Government of Odisha has renewed (February 2020) the mining lease 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) Rs. 1,974 Lacs and Rs. 5,125 Lacs towards Net Present Value as on the forest land included in the lease out of which OMDC agreed for payment of Rs. 1,808 Lacs and Rs. 5,111 Lacs respectively and requested Government of Odisha for revision in demand. The amounts had not yet been paid and disclosure under contingent liabilities of the company.</p> <p>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</p>	<p>The Net Present value (NPV) for Belkundi & Bhadrasahi mines amounting to Rs 7099 Lac (Rs.1974 Lac and Rs.5125 Lac respectively) which was demanded by authority, is not paid by OMDC yet. However OMDC has shown the amount of Rs 7099 Lacs as Contingent Liability for FY'24.</p> <p>Meanwhile OMDC has calculated NPV amount as Rs 69.19 (Rs.18.08 Crs and Rs.5111 Lac (for Belkundi & Bhadrasahi respectively) against the Demand Notice of Rs 7099 lac (Rs.1974 Lac and Rs.5125 Lac respectively) 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.</p> <p>Further to above, OMDC is declaring in its Accounting policy at Para 4.3 under head "Mining Right"(as Intangible Assets) that the Cost of mining rights include amounts paid for afforestation and wild life conservation as determined by the regulatory authority are capitalized as Mining Right in the year in which they are incurred. In view of the above, OMDC has not created provision</p>

	<p>iron ore and manganese mines are amortised over the period of lease from the date of payment or the 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.</p> <p>Thus this had resulted in understatement of Current Liabilities and 'Plant, property and Equipment by Rs. 6,919 lacs. Further considering the life of the respective lease, this has also resulted in understatement of Depreciation and Amortisation Expenses by Rs. 2,387 Lacs with consequent overstatement of profit for the year by the same amount. The contingent liabilities has also been overstated by Rs. 6,919 Lacs.</p>	<p>towards NPV w.r.t. Belkundi & Bhadrasahi mines and not shown as Intangible Assets.</p> <p>Until unless the amount is paid to the authority , OMDC would not have any legal right to operate or right to put into use (Mining rights) for commercial purpose. The effects of amortization will be given in accounts afterwards as per accounting policy.</p> <p>The provisional demand for NPV for both mines is shown as Contingent Liability for FY-2023-24 for Rs.7099 lac.</p>
3	<p>Other Current Assets includes Rs. 2,715.14 Lacs deposited by OMDC (Rs. 2,515.14 lac on 29.12.2017 and Rs. 200.00 Lacs on 16.11.2018) with Government of Odisha towards compensation payable under section 21(5) of Mines and Minerals Development Regulations Act, 1957 on extraction of minerals without/ in excess of Environmental Clearance/ Forest Clearance in respect of lease in the name of Bharat Process and Mechanical Engineers Limited (BPMEL), being operated by OMDC in power of attorney basis. The deposit of Rs. 2,715.14 Lacs 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.</p> <p>Non-provision of the same has resulted in overstatement of Other Current Assets and overstatement of profit for the year by Rs. 2715.14 Lacs.</p>	<p>OMDC was operating three mining leases of BPMEL (Kolha-Roida, Thakurani & Dalki) 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.</p> <p>The GoO imposed a penalty of ~ Rs 862 Crs for the above three mining leases. The notices were served on OMDC, though addressed to BPMEL. Earlier both BPMEL & OMDC had filed affidavit required as per Mineral Concession Rules 1960 for transfer of mining leases from BPMEL to OMDC. But the Gov. of Odisha (GoO) has not yet transferred the leases in favour of OMDC.</p> <p>The right of the mining leases in the name of OMDC is continuously contested. In order to not to lose its claim on the valuable assets, OMDC has paid an amount of Rs 2715 lakhs as penalty under protest and same has been shown in accounts as advance to Gov. of Odisha (GoO) . The matter relating to ownership of BPMEL mines is sub-judice. The issue of refund/ adjustment shall be dealt based on the outcome of court cases regarding ownership.</p>

INDEPENDENT AUDITOR'S REPORT

To the Members of **Eastern Investments Limited**

Report on the Audit of the Consolidated Financial Statements

1. We have issued an Independent Audit Report dated 24 September 2024 on the Consolidated Financial Statements as adopted by the Board of Directors on even date. Pursuant to the observation of Comptroller and Auditor General of India, we are issuing this Revised Audit Report by modifying our Audit Opinion based on the revised audit report on the Standalone Financial Statements of the Subsidiary "The Orissa Minerals Development Company Limited" Dated 24 September 2024. This report supersedes our earlier Audit Report issued on 24 September 2024.

Qualified Opinion

2. We have audited the accompanying Consolidated Financial Statements of **Eastern Investments Limited** (the "Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), which comprise the consolidated Balance Sheet as at 31 March 2024, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred as "Consolidated Financial Statements").
3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and on other financial information of the subsidiaries, except for the effects of the matters described in the Basis for Qualified Opinion section & Emphasis of Matter Paragraph of our report, the aforesaid Consolidated 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 ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India, of the state of consolidated affairs of the Group, as at 31 March 2024, the consolidated profit (including other comprehensive income), consolidated cash flows and consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

4. In relation to the matters described below to the accompanying consolidated financial statements, the following qualifications are given by another firm of Chartered Accountants vide their revised audit report dated 24th September 2024 on the financial statements of 'The Orissa Minerals Development Company Limited', a subsidiary of the Holding Company which is reproduced by us as under:

(a) Government of Odisha has renewed (February 2020) Belkhundi 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 per cent), to be assessed as per the Government of Odisha Gazette Notification of January 2012.

As per company's assessment, Rs. 7,427 Lacs was payable towards stamp duty and registration charges (Bhadrasahi: Rs. 3,559 Lacs and Belkundi: Rs 3,868 Lacs). Non-provision for stamp duty and registration charges payable to Government of Odisha towards execution of supplementary lease of two mining lease of OMDC has resulted in understatement of Current Liabilities by Rs. 7,427 Lacs and understatement of

Intangible Assets (net of amortization expenses) by Rs. 1,980 Lacs. Further, considering the life of the respective lease, current year amortization expenses are understated by Rs. 371 lacs and Retained Earnings (Loss) Rs. 5076 Lacs.

(b) Government of Odisha has renewed (February 2020) the mining lease 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) Rs. 1,974 Lacs and Rs. 5,125 Lacs towards Net Present Value as on the forest land included in the lease out of which OMDC agreed for payment of Rs. 1,808 Lacs and Rs. 5,111 Lacs respectively and requested Government of Odisha for revision in demand. The amounts had not yet been paid and disclosure under contingent liabilities of the company.

As per Para 4.2 of the Ind-As accounting policy of the Subsidiary 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 the 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 had resulted in understatement of Current Liabilities and 'Plant, property and Equipment by Rs. 6,919 lacs. Further considering the life of the respective lease, this has also resulted in understatement of Depreciation and Amortization Expenses by Rs. 2,387 Lacs with consequent overstatement of profit for the year by the same amount. The contingent liabilities has also been overstated by Rs. 6,919 Lacs.

(c) Other Current Assets includes Rs. 2,715.14 Lacs deposited by OMDC (Rs. 2,515.14 lac on 29.12.2017 and Rs. 200.00 Lacs on 16.11.2018) with Government of Odisha towards compensation payable under section 21(5) of Mines and Minerals Development Regulations Act, 1957 on extraction of minerals without/ in excess of Environmental Clearance/ Forest Clearance in respect of lease in the name of Bharat Process and Mechanical Engineers Limited (BPMEEL), being operated by OMDC in power of attorney basis. The deposit of Rs. 2,715.14 Lacs 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 overstatement of profit for the year by Rs. 2715.14 Lacs.

5. We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. 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 financial statements under the provisions of the Act and the Rules thereunder, 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 14 of the Other Matters section below, is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

6. In case of one of the subsidiaries, "The Bisra Stone Lime Co. Limited" (BSLC), the company 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

7. We draw attention to the following matters in the Notes to the Consolidated financial statements, which describe the uncertainty related to the outcome.

In case of the Holding Company,

(a) Note No. 37.1.1(a) of Consolidated financial statements describe the non-payment of Rent and cess on land revenue amounting to Rs. 110.54 lakhs 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. 37.1.1(b) of Consolidated financial statements describes that demand of Rs.58.45 lakhs 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 affected 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. 37.1.2 of Consolidated financial statements states that the Company was unable to meet the required percentage of financial income as stipulated by the RBI's Revised Guidelines for NBFCs.

In relation to the matters described to the accompanying consolidated financial statements and the following Emphasis of Matter paragraph included in audit report of the financial statement of 'The Orissa Minerals Development Company Limited' a subsidiary of the Holding Company, audited by an independent firm of Chartered Accountants, vide their revised audit report dated 24 September 2024 which is reproduced by us as under;

(a) The auditors of OMDC observed discrepancies between Closing balance of inventories as per Books of Accounts as on 31.03.2024, i3M5 report for the FY 2023-24 and physical verification report as on 31.03.2024. In case of Bhadrasahi and Bagiaburu Mines book balance of iron ore is 89,002.96 Mt and 70,558.62 Mt respectively whereas the corresponding i3MS (Govt Portal) quantity is 1,07,542.74 Mt and 98612.47 MT respectively. The differential stock of 18,539.78 MT and 28,053.85 Mt was not considered in stock valuation. This resulted in under valuation of closing stock of inventory which leads to understatement of Current assets in the books of accounts.

(b) The company has outstanding dividend payables of Rs. 49.42 Lacs from 2012-13 to 2016-17 including Rs. 32.34 Lacs disputed dividends and Rs. 17.15 Lacs unpaid dividends. As per Section 124 of the Companies Act 2013, unclaimed dividends for over seven years must be transferred to the Investor Education and Protection Fund (IEPF). We identified unclaimed dividends exceeding seven years (total Rs. 10.79 Lacs) have not been transferred to IEPF. This non-compliance resulting penalty of Rs. 5 Lacs to Rs. 25 Lacs.

(c) Current liabilities to the extent of Rs. 202.60 Lacs are long outstanding, unreconciled since FY 2010-11 and are recorded as "inoperative creditors" in books of accounts. The company should investigate the reason behind classifying these payables as inoperative. Based on the investigation if the payables are deemed not payable the same should be written off and if payable the same should be paid.

(d) The auditors of OMDC, on their verification of current assets revealed an overstatement of inventory by Rs. 47.41 Lacs. This discrepancy relates to the value of coal and dolomite (located at the closed Sponge Iron Plant since 2010) included at cost price. Management intends neither to revive the plant nor has it established a market price for the low-metallization materials. The lack of proper valuation before finalizing the 2023-24 accounts resulted in overstatement of inventory and profit by the same amount.

(e) The auditors of OMDC, on review identified receivable of Rs. 4,439.48 Lacs from the Income Tax department. This amount relates to advance tax, self-assessment tax and TDS on FD reflecting as receivable since long time. This indicates its recoverability is uncertain, raising concerns about a potential understatement of retained earnings and overstatement of current assets in the financial statements. Some of the receivables are pending since 2006-07 which is almost 16 years old. If the amount is not receivable, provision should be made to write it off from the books of accounts.

(f) The auditors of OMDC, during their review of Cash & Cash equivalents balance as on 31st March 2024 it was found that out of Closing Balance of Rs.2011.89 lakh, Rs.1977 lakh pertains to margining money in the form of fixed deposit taken by the company which were lien against the bank guarantee for a period of 6 years. However, the Company has shown it under the head Current Assets under the head "Bank Balance other than Cash & Cash equivalent" which is not proper. Due to which Current assets are overstated & non-current assets are understated in the books of account.

(g) The auditors of OMDC, during their review, observed that the PCCF (wild life) has demanded Rs. 91.80 Lakh towards Site specific wildlife conservation plan on 18.10.2022 as demand letter from Divisional Forest officer. However, the company has already paid Rs.41.50 lakh on 05.02.2011, balance amount of Rs.50.30 lakh was not paid by the company as on date. No provision has been created for the differential amount. Hence, Non-creation of provision leads to understatement of Current liabilities by Rs. 50.30 lakh in the books of accounts.

(h) The auditors of OMDC, during their Course of audit found that Rs. 32.71 lakh was spent towards repairing & construction of Transit guest house and modification & renovation of director bungalow during the period 2013-14 to 2018-19. The expenses are in the nature of revenue which is included under the head Capital work in progress is incorrect. This results in understatement of loss by Rs.32.71 lakh & overstatement of Capital Work-in Progress in the books of accounts.

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

Key Audit Matter

8. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, 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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matters described in the Basis for Qualified Opinion and Material Uncertainty Related to Going Concern sections, we have determined that there are no key audit matters to communicate in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

9. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the Consolidated financial statements and our auditor's report thereon.

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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and those Charged with Governance for the Consolidated Financial Statements

10. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
11. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
12. The respective Board of Directors of the companies included in the group are also responsible for overseeing the financial reporting process of the group.

Auditor's responsibilities for the Audit of Consolidated Financial Statements

13. 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 Standards on Auditing 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.
14. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements 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 Board of Directors' 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 ability of the Group and its associates and joint ventures 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 Group 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
15. 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 Consolidated 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 consolidated financial statements.
16. 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.
17. 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 Matter

18. We did not audit the financial statements/ financial information of 2 (two) subsidiaries included in the consolidated financial results, whose financial information reflects total assets of Rs. **39,908.99** lakhs as at 31 March, 2024, total revenues of Rs **17,469.42** lakhs, total Net profit after tax of Rs. **511.04** lakhs, total comprehensive income of Rs. **383.00** lakhs, and cash inflows (net) of Rs. **84.14** lakhs for the year ended on that date, as considered in the consolidated financial Statements. These annual financial statements have been audited by other auditors whose audit reports has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) 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 after considering the requirements of Standard of Auditing (SA 600) on 'using the work of another auditor including materiality' and the procedures performed by us already stated above.

In Case of Holding Company

(a) The Company has only one independent director on its board as on 31.03.24 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.

(b) 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 31.03.24, hence, there is non-compliance of Section 177 of the Act.

(c) 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, hence, there is non-compliance of Section 178 of the Act.

In case of one of the subsidiary companies, The Orissa Minerals Development company Ltd.,

(a) The auditors have identified long-standing provisions for doubtful debts totalling Rs. 1,81,50,959.45 since FY 2014-15. These provisions are continuing since more than 12 years. If the same are not receivable it should be written off. Due to this Receivables are overstated.

(b) The company has not obtained balance confirmations as of March 31, 2024, from a substantial number of its sundry creditors, sundry debtors and other parties. Consequently, the balances reported in the financial statements are subject to potential adjustments based on the outcomes of balance confirmation and subsequent reconciliation processes. Hence, we cannot comment on the same

(c) As per the Secretarial Audit Report and letter issued by National Stock Exchange the company has not complied with the composition of the board.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the branch and other auditors.

The consolidated financial statements of the Group for the year ended 31 March 2023 were audited by the predecessor auditor, N.C. Banerjee & Co., who have expressed an unmodified opinion on those consolidated financial statements vide their audit report dated 17th August, 2023.

Report on Other Legal and Regulatory requirements

19. As required by section 143(3) of the Act based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
- a) We have sought, except for the matters described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying consolidated financial statements;
 - b) 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 financial statements dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) Except for the effects of the matters described in the Basis for Qualified Opinion read with Emphasis of the Matter in the Paragraphs above, in our opinion, the aforesaid consolidated financial

statements comply with Indian Accounting Standard specified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021.

- e) The provisions of Section 164(2) of the Companies Act, 2013 are not applicable to Government Companies in terms of notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Company Affairs, Government of India.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries and the operating effectiveness of such controls, refer to our separate report in '**Annexure A**' wherein we have expressed an modified opinion; and
- 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 and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 37 to the consolidated financial statements;
 - ii) The Holding Company, its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
 - iii) In case of Holding company, there was an amount of Rs. 2.27 lakhs for F.Y. 2011-12, Rs. 1.89 lakhs for F.Y. 2012-13, Rs. 0.14 lakhs for F.Y. 2013-14 and Rs. 2.68 lakhs for F.Y. 2015-16 totalling to Rs. 6.98 lakhs 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, 31-10-2021 and 26-10-2023 respectively but the same has not been transferred to IEPF till the date of our report.
- iv)
 - a) The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, on the date of this audit report, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries, its associates or its joint ventures to or in any person(s) or entity(ies), including foreign entities ('the 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 Holding Company, or any such subsidiaries, its associates or its joint ventures ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, on the date of this audit report, no funds have been received by the Holding Company or its subsidiaries or its associates or its joint ventures from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, its associates or its joint ventures 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 performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v) The Holding Company and its subsidiaries have not declared or paid any dividend during the year ended 31 March 2024.
- vi) Based on our examination which included test checks, the Holding Company in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, however, the audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of records by the Company. Since there is no audit trail feature, the question of tempering & preservation of audit trail doesn't arise. However, in our opinion, proper books of accounts stating true & fair states of affairs of the Company, as required under section 128(1) of the Companies Act, 2013, has been maintained by the company for the financial year 2023-24.

In case of one of the Subsidiary (The Bisra Stone Lime Company Limited)

The present accounting software of the company for maintaining its books of account did not have the feature of recording audit trail of each and every transactions, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled as required under the proviso to Rule 3 of the Companies (Accounts) Rules, 2014. Since there was no audit trail maintained for transactions recorded within the software for the whole year, hence comment on any instance of audit trail feature being tampered with, does not arise

In case of other Subsidiary (The Orissa Minerals Development company Ltd.)

We are unable to comment on the audit trail of Orissa Minerals Development Company Ltd. since the same has not been reported by the statutory auditor.

20. 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 auditor 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.	L65993OR1927 GOI034842	Holding Company	(i)(b), (i)(c), (vii)(b)
2.	The Orissa Minerals	L51430OR1918 GOI034390	Subsidiary Company	(i)(c), (vii)(a), (vii)(b),

	Development company Ltd			
3.	The Bisra Stone Lime Company Limited	L14100OR1910 GOI033904	Subsidiary Company	(i)(c), (i)(d), (vii)(a), (vii)(b), (ix), (xiv)(a),

For **B Chhawchharia & Co**
Chartered Accountants
Firm's Registration No.: 305123E

Sd/-
Gaurav Kumar Jaiswal
Partner
Membership No.: 310588
UDIN: 24310588BKPLBE7128

Place: Kolkata
Date: 12th November, 2024

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 **Eastern Investments Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company and its subsidiaries, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were 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 judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter(s) paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

In our opinion and based on the consideration of the audit report of The Bisra Stone Lime Company Limited (a subsidiary company), on internal financial controls with reference to financial statements of the subsidiary company, the Holding Company and its subsidiary company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, except the internal audit system of the subsidiary company which needs improvement, based on the internal control over financial reporting criteria established by the Holding Company and its subsidiaries 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.

The following qualifications are given by another firm of Chartered Accountants vide their revised audit report dated 24th September 2024 on the financial statements of 'The Orissa Minerals Development Company Limited', a subsidiary of the Holding Company which is reproduced by us as under:

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at 31 March 2024;

- The company did not have appropriate internal controls for review and reconciliation of various Provisions & Contingent liabilities, which could potentially result in material misstatement in the financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

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 **B Chhawchharia & Co**
Chartered Accountants
Firm's Registration No.: 305123E

Sd/-
Gaurav Kumar Jaiswal
Partner
Membership No.: 310588
UDIN: 24310588BKPLBE7128

Place: Kolkata
Date: 12th November, 2024

SUMMARY OF FINANCIALS OF SUBSIDIARIES (AOC-1)

Eastern Investments Limited
Consolidated Balance Sheet as at March 31, 2024

Amount in Rs. lakhs

	Notes	As at 31.03.2024	As at 31.03.2023
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2	1,415.26	1,398.27
(b) Capital work-in-progress	3	46.17	339.97
(c) Investment properties		-	-
(d) Intangible assets	4	1,954.87	2,091.78
		3,416.30	3,830.02
(e) Financial assets			
(i) Investments	5	236.95	192.00
(a) Other investments	5.1	236.95	192.00
(ii) Loans	6	31.95	37.72
(iii) Other financial assets	7	911.58	1,348.22
(f) Non-current tax assets	8	4,756.04	4,993.74
(g) Deferred tax assets (Net)	18	19,852.20	19,081.53
(h) Other non-current assets	9	0.53	85.24
Total non-current assets		29,205.55	29,568.47
(2) Current assets			
(a) Inventories	10	2,740.24	2,694.19
(b) Financial assets			
(i) Other investments	5		
(ii) Trade Receivables	11	827.66	789.19
(iii) Cash and cash equivalents	12.1	823.44	743.85
(iv) Bank balances other than (ii) above	12.2	2,031.01	7,381.75
(v) Loans	6	-	-
(vi) Other financial assets	7	1,428.26	896.81
(c) Other current assets	9	4,578.86	4,718.26
Total current assets		12,429.47	17,224.05
Assets classified as held for sale	13	-	-
Total assets		41,635.02	46,792.52
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	14	141.90	141.90
(b) Other equity	15	(7,678.70)	(7,951.88)
Equity attributable to owners of the Company		(7,536.80)	(7,809.98)
Non-controlling interests	16	(3,099.86)	(3,291.31)
Total equity		(10,636.66)	(11,101.29)
Liabilities			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16a	-	-
(b) Provisions	17	1,619.77	1,557.07
(c) Deferred tax liabilities (Net)	18	602.62	617.43
Total non-current liabilities		2,222.39	2,174.50
(3) Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	19	36.72	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,727.47	685.75
(ii) Borrowings	16b	-	17,359.82
(iii) Other financial liabilities	20	8,002.48	8,085.25
(b) Provisions	17	7,945.63	8,598.31
(c) Current tax liabilities	8	55.63	393.59
(d) Other current liabilities	21	32,281.36	20,596.59
Total current liabilities		50,049.29	55,719.31
Total liabilities		52,271.68	57,893.81
Total equity and liabilities		41,635.02	46,792.52

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 B. Chhawchharia & Co.
Chartered Accountants
Firm Regn.No: 305123E

Sd/-
(Anil Kumar PV)
Director
Din:09586898

Sd/-
(S.C. Pandey)
Managing Director
Din:10149587

Sd/-
Gaurav Kumar Jaiswal

Partner

Membership No: 310588
UDIN NO: 24310588BKPLAT8987

Sd/-
(Puspen Sarkar)
Chief Financial Officer

Sd/-
(S Raja Babu)
Company Secretary

Place: Kolkata ,24th September' 2024

Eastern Investments Limited

Consolidated Statement of profit and loss for the Year ended 31.03.2024

Amount in Rs. lakhs

	Notes	For the year ended 31.03.2024	For the year ended 31.03.2023
I Revenue from operation	22	17,163.46	12,635.67
II Other income	23	383.07	282.78
III Total revenue (I + II)		17,546.53	12,918.45
IV EXPENSES			
(a) Changes in inventories of finished goods and work-in-progress	24	(47.97)	(193.69)
(b) Contractual Expense	25	2,747.17	3,118.21
(c) Royalty	26	3,132.75	2,106.47
(d) Employee benefits expense	27	4,381.81	4,430.62
(e) Finance costs	28	3,061.08	2,442.68
(f) Depreciation and amortisation expense	29	526.37	260.96
(g) Other expense	30	3,972.23	2,713.09
Total expenses (IV)		17,773.44	14,878.34
V Profit before exceptional items and tax (III - IV)		(226.91)	(1,959.89)
VI Exceptional Items		-	(87.39)
VII Profit before Tax (V + VI)		(226.91)	(2,047.28)
VIII Tax Expense			
(1) Current tax	31	-	210.93
(2) Deferred tax	31	(822.89)	(1405.44)
(3) Income Tax from earlier years		3.52	36.76
Total tax expense (VIII)		(819.37)	(1,157.75)
IX Profit for the year (VII - VIII)		592.46	(889.53)
X Other comprehensive income			
(i) Items that will not be recycled to profit or loss			
- Remeasurement gains / (losses) on defined benefit plans		(165.41)	(196.04)
- Income tax relating to items that will not be reclassified to profit or loss		37.58	31.84
Total other comprehensive income for the year (X)		(127.83)	(164.20)
XI Total comprehensive income for the year (IX + X)		464.63	(1,053.73)
Profit for the year attributable to :			
- Owners of the Company		337.11	(649.27)
- Non-controlling interests		255.35	(240.27)
		592.46	(889.53)
Other comprehensive income for the year attributable to:			
- Owners of the Company		(63.93)	(82.12)
- Non-controlling interests		(63.90)	(82.08)
		(127.83)	(164.20)
Total comprehensive income for the year attributable to:			
- Owners of the Company		273.18	(731.38)
- Non-controlling interests		191.45	(322.35)
		464.63	(1,053.73)
XII Earnings per equity share:			
Basic and diluted (in Rs.)	32	23.76	(45.76)

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 B. Chhawchharia & Co.

Chartered Accountants

Firm Regn.No: 305123E

Sd/-

Gaurav Kumar Jaiswal

Partner

Membership No: 310588

UDIN NO:24310588BKPLAT8987

Place: Kolkata ,24th September' 2024

Sd/-

(Anik Kumar PV)

Director

Din: 09586898

Sd/-

(Puspen Sarkar)

Chief Financial Officer

Sd/-

(S.C. Pandey)

Managing Director

Din:10149587

Sd/-

(S Raja Babu)

Company Secretary

Eastern Investments Limited
Consolidated Statement of Cash Flows for the year ended 31.03.2024

	Amount in Rs. lakhs	
	For the year ended 31.03.2024	For the year ended 31.03.2023
A. Cash flows from operating activities		
Profit before tax for the year	(226.91)	(2,047.28)
Adjustments for:		
Depreciation and amortisation of non-current assets	526.37	260.96
Provision for leave encashment written back in profit or loss	-	-
Fair value gain/(loss) arising from the investment classified as FVTPL	(45.01)	(19.74)
Liabilities no longer required written back	190.00	44.62
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	-	-
Impairment loss recognised on non-financial assets	-	-
Interest income recognised in profit or loss	(464.19)	(459.71)
Interest expenses recognised in profit or loss	3,061.08	2,442.68
	3,041.34	221.53
Movements in working capital:		
(Increase) / decrease in other financial assets	(62.04)	(863.84)
(Increase) / decrease in other assets	224.11	(541.92)
(Increase) / decrease in loans	-	-
(Increase) / decrease in bank balances other than Cash & cash equivalents	5,350.74	5,884.36
(Increase) / decrease in inventories	(46.05)	(195.18)
Increase / (decrease) in trade payables	1,078.44	(740.89)
(Increase) / decrease in trade receivables	(38.47)	(163.10)
Increase / (decrease) in other financial liabilities	(82.77)	(450.40)
Increase / (decrease) in other liabilities	11,684.77	13,555.68
Increase / (decrease) in provisions	(945.40)	(2,037.47)
Cash generated from operations	20,204.67	14,668.76
Income taxes paid	(28.79)	(446.06)
Net cash generated from operating activities	20,175.88	14,222.70
B. Cash flows from investing activities		
Payment for purchase of financial assets	0.07	-
Payments for property, plant and equipment	(112.65)	1.27
Proceeds from disposal of property, plant and equipment	-	-
Interest received from banks and others	437.19	529.65
Payments for intangible assets	-	-
Proceeds/(payments) on sale/(purchase) of financial assets and investments	-	-
Net cash generated from investing activities	324.61	530.92
C. Cash flows from financing activities		
Interest on Borrowings	(3,061.08)	(2,442.68)
Repayment of Borrowing	(17,359.82)	(15,976.26)
Net cash used in financing activities	(20420.90)	(18418.94)
Net increase or (decrease) in cash or cash equivalents	79.59	(3,665.33)
Cash and cash equivalents at the beginning of the year	743.85	4,409.18
Cash and cash equivalents at the end of the year	823.44	743.85
In terms of our report of even date		
		For and on behalf of Board of Directors
For B. Chhawchharia & Co. Chartered Accountants Firm Regn.No: 305123E	Sd/- (Anil Kumar PV) Director Din: 09586898	Sd/- (S.C. Pandey) Managing Director Din:10149587
Sd/- Gaurav Kumar Jaiswal Partner Membership No: 310588 UDIN NO:24310588BKPLAT8987 Place: Kolkata ,24th September' 2024	Sd/- (Puspen Sarkar) Chief Financial Officer	Sd/- (S Raja Babu) Company Secretary

Eastern Investments Limited
Notes to the Consolidated Financial Statements
Consolidated Statement of changes in equity for the the year ended 31.03.2024

Amount in Rs. lakhs

A. Equity share capital

Balance as at 31.03.2023

Changes in equity share capital during the year

Balance as at 31.03.2024

No. of shares	Amount in Rs. lakhs
1,418,953.00	141.90
1,418,953.00	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	Remeasurement of the net defined benefit plans	Equity instruments through other comprehensive income	
					Profit and loss			
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)
Balance as at 01.04.2023	13,874.24	1,088.83	23,334.34	1,911.26	(47,995.05)	(165.51)	-	(7,951.88)
Transfer to General Reserve								
Profit for the year					337.11			337.11
Other comprehensive income, net of Income tax						(63.93)		(63.93)
Total comprehensive income					(47,657.94)	(229.43)		(47,887.37)
Payment of dividend								
Appropriation to reserves								
Balance as at 31.03.2024	13,874.24	1,088.83	23,334.34	1,911.26	(47,657.94)	(229.43)	-	(7,678.70)

Eastern Investments Limited

1.1 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 Birla & 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 (Rashtriya Ispat Nigam Limited) on 5th January, 2011.
1.2 Material 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 31 st 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. The date of transition to Ind AS is 1 st 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 31 st March, 2020. As the Ministry of Corporate Affairs (MCA) notified IND-AS - 116 -"Leases" from Financial Years beginning on 1 st April, 2019, superseding the IND-AS - 17-"Leases", OMDC & BSLC adopted IND-AS-116 from the Financial Year commencing on 1 st 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 31 st 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 31 st March, 2019 and the year ended 31 st 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.



Ind AS Accounting Policies

[Handwritten signature]

Eastern Investments Limited

	<p>Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.</p> <p>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.</p> <p>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:</p> <ul style="list-style-type: none"> • 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. <p>The principal accounting policies are set out below.</p>
<p>1.2.3 Basis of Consolidation</p>	<p>The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Control is achieved when the Company:</p> <ul style="list-style-type: none"> • 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. <p>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.</p> <p>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:</p> <ul style="list-style-type: none"> • 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. <p>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</p>

Ind AS Accounting Policies



6

Blues

Eastern Investments Limited

	<p>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.</p> <p>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.</p> <p>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.</p>
<p>1.2.4 Property, Plant and Equipment</p>	<p>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.</p> <p>Initial Measurement</p> <p>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.</p> <p>Expenditure incurred on development of freehold land is capitalized as part of the cost of the land.</p> <p>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.</p> <p>Subsequent expenditure</p> <p>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 capitalized and the carrying amount of the item so replaced is derecognised.</p> <p>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 be identified as components in an asset are capitalised.</p> <p>Capital work-in-progress</p> <p>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.</p> <p>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.</p>



Ind AS Accounting Policies

B. Chhanchharia

Eastern Investments Limited

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 material 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 materially improved access to ore provided all the following conditions



Ind AS Accounting Policies

Eastern Investments Limited

	<p>are met:</p> <ul style="list-style-type: none"> (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. <p>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.</p> <p>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.</p> <p>Stripping costs include such activities as removal of vegetation as well as digging the actual pit for mining the ore.</p> <p><u>Deemed cost on transition to Ind AS</u> 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.</p>
<p>1.2.5 Intangible Assets:</p>	<p><u>Intangible assets acquired separately</u> 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.</p> <p><u>Internally-generated intangible assets - research and development expenditure</u> Expenditure on research activities is recognised as an expense in the period in which it is incurred.</p> <p>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:</p> <ul style="list-style-type: none"> • 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. <p>The group has not recognised any internally-generated intangible assets.</p> <p><u>Mining Rights</u> 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</p>

Ind AS Accounting Policies



9

[Handwritten signature]

Eastern Investments Limited

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 material 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



Ind AS Accounting Policies

Eastern Investments Limited

	<p>mining lease whichever is earlier.</p> <p>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.</p>
1.2.6 Investment Property	<p>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.</p> <p>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.</p>
1.2.7 Investments in joint ventures	<p>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.</p> <p>Investment in joint ventures are accounted for at cost.</p>
1.2.8 Impairment	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
1.2.9 Provisions and contingencies	<p>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.</p>



Ind AS Accounting Policies

//

[Handwritten Signature]

Eastern Investments Limited

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



Ind AS Accounting Policies

12

Signature

Eastern Investments Limited

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 use 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.

Applicability of Ind AS 116:

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

Ind AS Accounting Policies



Eastern Investments Limited

(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)

Identifying a lease:

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 2023-24.

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.



Ind AS Accounting Policies

[Handwritten Signature]

Eastern Investments Limited

<p>1.2.13 Financial Instruments</p>	<p>Trade receivables are measured at their transaction price unless it contains a material financing component in accordance with Ind AS 18 (or when the entity applies the practical expedient) or pricing adjustments embedded in the contract.</p> <p>Loss allowance for expected life time credit loss is recognised on initial recognition.</p> <p>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.</p> <p><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 <i>Financial Instruments: Presentation</i>). All other non-derivative financial assets are 'debt instruments'.</p> <p><u>Financial assets at amortised cost and the effective interest method</u> Debt instruments are measured at amortised cost if both of the following conditions are met:</p> <ul style="list-style-type: none"> • 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. <p>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.</p> <p><u>Financial assets at fair value through other comprehensive income (FVTOCI)</u> Debt instruments are measured at FVTOCI if both of the following conditions are met:</p> <ul style="list-style-type: none"> • 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 <p>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 measurement recognized 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.</p> <p>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.</p> <p>A financial asset is held for trading if:</p> <ul style="list-style-type: none"> • it has been acquired principally for the purpose of selling it in the near term; or
-------------------------------------	--



15

Handwritten signature or initials

Eastern Investments Limited

- 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 recognized 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 income described 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 measurement 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 material financing component are stated at their transaction value as reduced by



Ind AS Accounting Policies

Eastern Investments Limited

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 materially 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 material increases in credit risk since initial recognition.

If, at the reporting date, the credit risk on a financial instrument has not increased materially 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 materially 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



Ind AS Accounting Policies

17

Eastern Investments Limited

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 materially 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.



Ind AS Accounting Policies

Eastern Investments Limited

	<p>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.</p> <p>The net gain or loss recognised in the statement of profit and loss incorporates any interest paid on the financial liability.</p> <p>Other financial liabilities</p> <p>Other financial liabilities are initially measured at fair value, net of transaction costs.</p> <p>Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.</p> <p>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.</p> <p>Trade and other payables are recognised at their transaction cost, which is its fair value, and subsequently measured at amortised cost.</p> <p>Offsetting financial instruments</p> <p>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.</p>
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	<p>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.</p> <p>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.</p>
1.2.16 Accounting for government grants	<p>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.</p> <p>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.</p> <p>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</p>



Ind AS Accounting Policies

Eastern Investments Limited

	<p>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.</p> <p>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.</p>
<p>1.2.17 Employee Benefits</p>	<p>Retirement benefit and termination benefits</p> <p>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.</p> <p>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. $15/26 \times (\text{Basic} + \text{DA})$ 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.</p> <p>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. Measurement 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:</p> <ul style="list-style-type: none"> • 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 <p>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.</p> <p>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.</p> <p><u>The Group provides retiring benefits in the nature of provident fund, superannuation and gratuity to its employees.</u></p>



Ind AS Accounting Policies

Eastern Investments Limited

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



Ind AS Accounting Policies

B. Chinnappa

Eastern Investments Limited

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 immaterial in the consolidated financial statements.

Amendment to Ind AS 12 - Income Taxes : 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.

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



Ind AS Accounting Policies

Eastern Investments Limited

	<p>amendments, curtailments and settlements.</p> <p>The amendments require an entity :</p> <ul style="list-style-type: none">• 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. <p>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.</p>
1.2.19 Revenue recognition	<p>Revenue is measured at the fair value of the consideration received or receivable. Revenues are reduced for estimated rebates and other similar allowances.</p> <p>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.</p> <p>Sales of Goods</p> <p>The group derives revenue principally from sale of limestone and dolomite.</p> <p>The group recognizes revenue when all the following criteria are satisfied:</p> <ol style="list-style-type: none">(i) material 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 <p>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.</p> <p>Income from dividend and interest and rents</p> <p>Dividend</p> <p>Dividends income from investments is to be recognised when the right to receive the dividend is established.</p> <p>Interest</p> <p>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</p>



Ind AS Accounting Policies

Eastern Investments Limited

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 material effect on the amounts recognised in the consolidated financial statements:

1.4.1.1 Financial assets at amortised cost:-

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



Ind AS Accounting Policies

24

Eastern Investments Limited

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 amortisation 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 reserve estimates 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 the judgments 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. This calculation requires the use of judgments and estimates relating to the expected tons of waste to be removed over the life of the mining area and the expected economically recoverable reserves to be extracted as a result. This information is used to calculate the average life of mine strip ratio (expected waste to expected mineral reserves ratio). Changes in a mine's life and design will usually result in changes to the average life of mine 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 the production stage. This being when the mine is substantially complete and ready for its intended use. The criteria used 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 group considers various relevant criteria to assess when 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 criteria used 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



Ind AS Accounting Policies

25

Signature

Eastern Investments Limited

When a mine development/construction project moves into the production stage, the capitalization of certain mine development/construction costs ceases and costs are either regarded as forming part of the cost of inventory or expensed, except for costs that qualify for capitalisation relating to mining asset additions or improvements, underground mine development or mineable reserve development. It is also at this point that depreciation/amortization commences.

1.4.1.6 Units of production depreciation

Estimated economically recoverable reserves are used in determining the depreciation and/or amortization of mine specific assets. This results in a depreciation/amortisation charge proportional to the depletion of the anticipated remaining life of mine production. Each item's life, which is assessed annually, has regard to both its physical life limitations and present assessments of economically recoverable reserves of the mine property at which the asset is located. These calculations require the use of estimates and assumptions, including the amount 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. Material estimates and assumptions are made in determining the provision for mine rehabilitation as there are numerous factors that will affect the ultimate amount payable. These factors include estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases as compared to the inflation rates and changes in discount rates. These uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision at reporting date represents management'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 material 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.



Ind AS Accounting Policies

Eastern Investments Limited
Notes to the Consolidated Financial Statements

2 - Property, plant and equipment

Amount in Rs. lakhs

Carrying Amount:	As at 31.03.2024	As at 31.03.2023
Freehold land	11.10	11.10
Leasehold Land	160.09	162.06
Buildings	922.86	931.79
Roads	12.30	12.30
Furniture and fixtures	14.81	14.33
Plant and equipment	150.11	155.59
Electical installation	20.13	21.58
Block & Development	1.01	1.01
Vehicles	0.59	0.59
33 KV/ 11KVA substation	2.96	2.96
Railway sidings	127.67	89.68
Computer	6.52	10.17
Total	1,430.15	1,413.16
Less : Provision for impairment against aquisition cost of asset	14.89	14.89
Total property, plant and equipment (Net)	1,415.26	1,398.27

Particulars	Cost			
	As at 01.04.2023	Additions during the year	Deletion/ Adjustments for the year	As at 31.03.2024
Freehold land	11.10	-	-	11.10
Leasehold Land	196.77	-	-	196.77
Buildings	1,501.28	-	14.89	1,516.17
Roads	246.05	-	-	246.05
Furniture and fixtures	229.63	0.99	-	230.62
Plant and equipment	3,430.94	1.34	-	3,432.28
Electical installation	346.28	0.24	-	346.52
Block & Development	1.01	-	-	1.01
Vehicles	74.90	-	-	74.90
33 KV/ 11KVA substation	59.44	-	-	59.44
Railway sidings	643.38	49.96	-	693.34
Computer	96.39	0.20	-	96.59
Total	6,837.17	52.73	14.89	6,904.79
Less : Provision for impairment against aquisition cost of asset	14.89	-	-	14.89
PPE (Net)	6,822.28	52.73	14.89	6,889.90

Particulars	Deletion/ Depreciation/ Amortisation				Carrying Amount (Rs.)	
	As at 01.04.2023	Additions during the year	Deletion/ Adjustments for the year	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024
Freehold land	-	-	-	-	11.10	11.10
Leasehold Land	34.71	1.97	-	36.68	162.06	160.09
Buildings	569.48	23.83	-	593.31	931.79	922.86
Roads	233.75	-	-	233.75	12.30	12.30
Furniture and fixtures	215.30	0.51	-	215.81	14.33	14.81
Plant and equipment	3,275.35	6.82	-	3,282.17	155.59	150.11
Electical installation	324.70	1.69	-	326.39	21.58	20.13
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	553.70	11.97	-	565.67	89.68	127.67
Computer	86.22	3.92	(0.07)	90.07	10.17	6.52
Total	5,424.00	50.71	(0.07)	5,474.64	1,413.16	1,430.15
Less : Provision for impairment against aquisition cost of asset	-	-	-	-	14.89	14.89
PPE (Net)	5,424.00	50.71	(0.07)	5,474.64	1,398.27	1,415.26

2.1 EIL:

2.1.1 The 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 permanent nature, 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 Sonopore Property

The Assets described under the heading 'Block and Development' known as Sonopore property belonging to the Ondal Investments Co. Ltd. were the subject matter of a sub-lease between them and Sonopore 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 Sonopore 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' & 'Sonopore', 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 Mangalpor 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- Ondal Property, 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 (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.

2.2.2 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.

2.2.3 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 supplementary 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.

2.2.4 Free Hold Land	Description of Property	Gross Carrying Value (Rs In lakh)	Held in Name	Whether promoter, Director or their relative or employee	Period held indicate range, where appropriate	Reasons for not being held in name of the Company also indicate if in dispute

	Free hold lands of 16.04 Acres	8.64	Various seller	No	Acquired through sale deed prior to 1976 and Company possession since 1976	Mutation is pending. All Mutation cases are pending at District Magistrate / Collector, Sundargarh, Odisha. Due to fact that sale deeds are executed prior to 1976 for which mutation cannot be allowed by Tahasildar due to lack of jurisdiction.
Free hold lands include land of area 8.37 acres having Gross value of Rs.0.46 Lacs where the right , title and possession vest with the company, however some disputes has been raised by the earstwhile legal heirs of sellers of such land, which is pending before the different courts.						

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 (land) has been shown as carrying cost for the balance amount as on 31.03.2024. Depreciation has been charged over the Lease period i.e. 99 years on SIP Leased.

2.3.3 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.

2.3.4 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	Title deeds held in the name of	Whether title deed holder is promoter, director or relative # of promoter / director	Property held since which date	Reason for not being held in the name of the company **
		Amt.in Lakh				
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	
		As at 31.03.2024	As at 31.03.2023
Capital work-in-progress		339.97	415.45
Add: Addition during the year.		46.01	
Less: Capitalised during the year		50.90	
Less: Impairment loss on capital work-in-progress recognised in profit and loss		288.91	75.48
Total capital work in progress		46.17	339.97
CWIP		Amount in CWIP	
		Less than 1 year	1-2 years
			2-3 years
			More than 3 years
			Total
Project in Progress		13.46	13.46
Projects temporarily suspended			32.71
CWIP		To be Completed	
		Less than 1 year	1-2 years
			2-3 years
			More than 3 years
			Total
Project 1		13.46	13.46
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 Balance shown as Rs.372.52Lakh after considering writeoff of provision of Rs.42.93Lakh.

3.1.3 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.

Eastern Investments Limited
Notes to the Consolidated Financial Statements
4 - Intangible Assets

Amount in Rs. lakhs

Carrying amount:	As at 31.03.2024	As at 31.03.2023
Prospecting and development	-	-
Mining rights	1,954.87	2,091.78
Computer softwares	-	-
Total property, plant and equipment	1,954.87	2,091.78

Particulars	Cost			
	As at 01.04.2023	Additions during the year	Deletion/ Adjustments during the year	As at 31.03.2024
Prospecting and development	150.67	-	-	150.67
Mining rights	12,093.40	79.89	-	12,173.29
Computer softwares	3.49	-	-	3.49
Total	12,247.56	79.89	-	12,327.45
Less : Provision for impairment against aquisition cost of asset	-	-	-	-
PPE (Net)	12,247.56	79.89	-	12,327.45

Particulars	Deletion/ Depreciation/ Amortisation				Carrying Amount	
	As at 01.04.2023	Additions during the year	Deletion/ Adjustments during the year	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024
Prospecting and development	150.67	-	-	150.67	-	-
Mining rights	10,001.62	216.80	-	10,218.42	2,091.78	1,954.87
Computer softwares	3.49	-	-	3.49	-	-
Total	10,155.78	216.80	-	10,372.58	2,091.78	1,954.87
Less : Provision for impairment against aquisition cost of asset	-	-	-	-	-	-
PPE (Net)	10,155.78	216.80	-	10,372.58	2,091.78	1,954.87

Notes:

4.1 OMDC

4.1.1 Addition of CWIP includes expenditure incurred for Stripping cost Over Burden Removal (OBR) cost wrt. Bagiaburu Mines.

4.1.2 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.

4.1.3 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 ammortised 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.

4.1.4 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 31.3.2024 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.

5- Investments

Amount in Rs. lakhs

Non current

5.1 Other investments

Non-current	As at 31.03.2024	As at 31.03.2023
(i) Quoted investments at Fair Value		
a) Investments in equity instruments (all fully paid)		
H.D.F.C. Bank	46.46	48.29
I.T.C. Limited (Ordinary Shares of Re. 1/- each)	95.93	86.29
DPSC Ltd (Formally Dishegarh Power Supply Co. Ltd.)	60.51	35.68
Steel Authority of India Limited	1.51	0.83
JIO Financial Services Limited	0.63	-
Reliance Industries Limited	5.03	4.01
BEML LAND ASSETS LIMITED	0.53	-
Bharat Earth Movers Limited	6.89	2.53
The Associated Cement Company Limited.	10.10	6.67
Woodland Multispeciality Hospital Limited *	0.15	0.20
J S W Limited (formerly, Jindal Vijaynagar Steel)	0.25	0.16
Total - quoted investments in equity instruments (a)	227.99	184.66
b) Investments in mutual funds at Fair Value		
Master Share - Unit Trust of India	1.68	1.31
Capital Growth Unit Scheme 1992 (Master Gain 1992)	7.23	5.98
Total - quoted investments in mutual funds (b)	8.91	7.29
Total - quoted non-current investments (i=a+b)	236.90	191.95
(ii) Unquoted investments at cost		
a) Investments in equity instruments (all fully paid)		
Titagarh Wagon Limited (Formerly Titagarh 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
The Karanpura Development Company Limited *	5.87	5.87
Birds Jute & Exports Limited *	4.99	4.99
Sijua (Jheriah) Electric Supply Company Limited. *	4.91	4.91
Total - unquoted investments in equity instruments (a)	436.27	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 - unquoted 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 - unquoted investments in debentures (c)	0.27	0.27
Total - unquoted non-current investments (ii=a+b+c)	437.65	437.77
Total - other non-current investments [(i)+(ii)]	674.55	629.72
Additional information		
Aggregate amount of quoted investments and market value thereof (i)	236.90	191.95
Aggregate amount of unquoted investments (ii)	437.65	437.77
Aggregate amount of impairment in value of investments	437.60	437.72

5.2 Category-wise other investments - as per Ind AS 109 classification

	As at 31.03.2024	As at 31.03.2023
Financial assets mandatorily carried at fair value through profit or loss (FVTPL)	236.90	191.95
Financial assets mandatorily carried at Amortised cost	437.65	437.77
Less: Aggregate amount of impairment in value of investments	(437.60)	(437.72)
Total	236.95	192.00

5.3 Details of other investment of Eastern Investments Limited

Name of investment	As at 31.03.2023		As at 31.03.2024	
	No of Shares	Market Value	No of Shares	Market Value
Investments valued at Fair Value				
Master Share - Unit Trust of India	2880	1.31	2880	1.68
Capital Growth Unit Scheme 1992 (Master Gain 1992)	3000	5.98	3000	7.23
DPSC Ltd (Formally Dishergarh Power Supply Co. Ltd.)	344770	35.68	344770	60.51
The Associated Cement Company Limited.	400	6.67	400	10.10
Woodland Multispeciality Hospital Limited *	950	0.10	950	0.08
BEML LAND ASSETS LIMITED	200	-	200	0.53
Bharat Earth Movers Limited	200	2.53	200	6.89
JIO Financial Services Limited	172	0.00	172	0.63
Reliance Industries Limited \$	172	4.01	172	5.03
Steel Authority of India Limited	1000	0.83	1000	1.51
I.T.C. Limited (Ordinary Shares of Re. 1/- each)	22500	86.29	22500	95.93
H.D.F.C. Bank	1500	48.29	1500	46.46
J S W Limited (formerly, Jindal Vijaynagar Steel)	30	0.16	30	0.25
Investments in unquoted equity shares valued at Cost				
Titagarh Wagon Limited (Formerly Titagarh 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) *	475,300.00	40.87	475,300.00	40.87
The 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 *	146,764.00	20.09	146,764.00	20.09
Holman Climax Manufacturing Limited *	123,598.00	9.58	123,598.00	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	4.91	73,032.00	4.91
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

5.4 Details of other investment of Bisra Stone Lime Company Limited
Non- Current Investments
Amount Rs. in Lakhs

Particulars	As at 31.03.2023		As at 31.03.2024	
	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 Aurobindra Sahayog Samity Limited*	1	0	1	0
Kalinga Cement Limited*	6000	0.12	6000	-
The Sijua (Jherriah) Electric Supply Co. Ltd.	100	0	100	0
Quoted Investments				
Woodland Multispeciality Hospital Limited	500	0.05	500	0.05

5.5 Details of other investment of Orissa Mining Development Corporation
Amount Rs. in Lakhs

Particulars	As at 31.03.2023		As at 31.03.2024	
	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)				
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				
Woodlands Multi-speciality Hospital Limited	500.00	0.05	500.00	0.05

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

- Bird & Company Limited
- Dishergarh Power Supply Company Limited (Bihar Unit).
- Kinnison Jute Mills Company Limited.
- Kumardhubi Engineering Works Limited.
- Sijua (Jherriah) Electric Supply Company Limited.
- Union Jute Company Limited.

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

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

5.9 In case of OMDC: 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.

Eastern Investments Limited
Notes to the Consolidated Financial Statements

6 - Loans

<u>Non Current</u>	As at 31.03.2024	As at 31.03.2023
(Loans to employees		
Unsecured, considered good	31.95	37.72
(Loans to others		
Unsecured, considered doubtful	7.24	7.24
Gross other financial assets	39.19	44.96
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	31.95	37.72
<u>Current</u>		
(Loans to employees		
Unsecured, considered good	-	-
Other financial assets	-	-
Less: Allowance for bad and doubtful loans		
Total allowance for bad and doubtful loans	-	-
Net loans	-	-

Notes

The financial assets are carried at amortised cost.

6.1 Movement in amounts of provision for bad and doubtful loans

	Amount Rs. in lakhs
Balance as at 01.04.2023	7.24
Addition/(Reversal)	(0.00)
Balance as at 31.03.2024	7.24

Eastern Investments Limited
Notes to the Consolidated Financial Statements

Amount in Rs. lakhs

7- Other financial assets

Non-current	As at	As at
	31.03.2024	31.03.2023
(a) Term deposits with banks with maturity of more than 1 year Secured, considered good	- 842.50	- 1,279.50
(b) Security deposits Unsecured, considered good	69.08	68.72
(c) Other receivables Unsecured, considered good	-	-
Unsecured, considered doubtful	1.15	1.15
Gross other non-current financial assets	912.73	1,349.37
Less: Allowance for bad and doubtful other financial assets		
(a) Other receivables	(1.15)	(1.15)
Net other current financial assets	911.58	1,348.22

Current	As at	As at
	31.03.2024	31.03.2023
(a) Security deposits and earnest money deposits Unsecured, considered doubtful	163.77	164.11
(b) Term deposits with banks with maturity less than 1 year	692.07	207.77
(c) Interest accrued on		
(1) Term deposits Unsecured, considered good	- 447.67	- 420.67
(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	21.54	18.20
Unsecured, considered doubtful	-	-
(2) Other receivables Unsecured, considered good	72.28	55.13
Unsecured, considered doubtful	50.95	50.95
(3) Rent receivables Unsecured, considered good	-	-
(e) Balance with bank against guarantees and other commitments	30.93	30.93
(f) Amount recoverable from employees	-	-
Gross other financial assets	1,479.33	947.88
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	-	-
Less: Allowance for bad and doubtful other financial assets	(51.07)	(51.07)
Net other current financial assets	1,428.26	896.81

7.1 The financial assets are carried at amortised cost.

7.2 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 01.04.2023	-	0.12	52.10
Addition/(Reversal)	-	-	-
Balance as at 31.03.2024	-	0.12	52.10

7.3 EIL- For dues from directors / KMPs - Refer Note 36.

7.4 BSLC - The financial assets are carried at amortised cost.

Eastern Investments Limited
Notes to the Consolidated Financial Statements

8 - Tax assets and tax liabilities **Amount in Rs. lakhs**

A. Tax assets

Non-current	As at 31.03.2024	As at 31.03.2023
(a) Advance income tax		
Unsecured, considered good	4,756.04	4,993.74
Total non-current tax assets	4,756.04	4,993.74

B. Tax liabilities

Current	As at 31.03.2024	As at 31.03.2023
(a) Income tax payable		
Unsecured, considered good	55.63	393.59
Total current tax liabilities	55.63	393.59

Eastern Investments Limited
Notes to the Consolidated Financial Statements

Amount in Rs. lakhs

9- Other assets

Non-current	As at 31.03.2024	As at 31.03.2023
(a) Capital advances	48.85	75.39
(b) Advance with public bodies	-	-
(i) Customs, Excise, Sales Tax , Port Trusts etc.	-	57.96
(c) Prepaid lease payments	-	-
(i) Prepaid lease payments cost	-	-
(d) Prepaid expenses towards employee loans	-	-
(e) Advance to vendors	0.05	0.26
Total non-current other assets	48.90	133.61
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	0.53	85.24

Classification of other non-current assets:

Secured, considered good	-	-
Unsecured, considered good	0.53	85.24
Doubtful	48.37	48.37
Gross non-current other assets	48.90	133.61

Current	As at 31.03.2024	As at 31.03.2023
(a) Advances		
(i) Advances to employees	34.12	26.69
(ii) Advances to suppliers and service providers	211.39	126.96
(iii) Advances to related party	-	-
(iii) Other advances	2,892.11	3,347.36
(b) Prepaid expenses	0.24	14.04
(c) Prepaid lease payments	-	-
(i) Prepaid lease payments cost	-	-
(d) Prepaid expenses towards employee loans	1.70	1.98
(e) Others	1,648.72	1,429.16
Total current other assets	4,788.28	4,946.19
Less: Allowance for bad and doubtful non financial assets		
(i) Advances		
(a) Advances to suppliers and service providers	(60.33)	(60.33)
(b) Advances to related party	-	-
(b) Other advances	(149.09)	(167.60)
Total provision for bad and doubtful non financial assets	(209.42)	(227.93)
Net current other assets	4,578.86	4,718.26

Classification of current other assets:

Secured, considered good	-	-
Unsecured, considered good	4,578.86	4,718.26
Doubtful	209.42	227.93
Gross current other assets	4,788.28	4,946.19

9.1 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 01.04.2023	48.37	60.33	167.60	-
Addition/(Reversal)	-	-	(18.51)	-
Balance as at 31.03.2024	48.37	60.33	149.09	-

- 9.2 OMDC- Other Advances of Rs.2793.56 Lakhs includes Royalty Advance of(Credit Balance) Rs.71.57 Lakhs, Input Tax Credit of GST of Rs. 149.10 Lakhs, payment of advance with protest amounting Rs. 2,715.14 Lacs to DDM, Joda against compensation of excess mining for BPMELEs as per the Order of Supreme Court dated 02.08.2017. OMDC was operating the BPMELEs 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 BPMELEs Leases is subjudice. Pending finality of the case in the Court of Law of BPMELEs Mines (which is a liquidated company), in the Court of Law, the payment made under protest on behalf of BPMELEs Mines of Rs.2715 Lac is shown under advance.
- 9.3 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 ammortised over the period of loan amount.
- 9.4 BSLC - Others under current includes Royalty on mineral of Rs.184.16 Lacs represents the balance of the excess payments being the differential amount of Royalty deposited between the permission quantity applied for and actual quantity despatched over a period of years .Whole of the above amount is either refundable or adjustable asagainst future Royalty payments.

Eastern Investments Limited
Notes to the Consolidated Financial Statements

Amount in Rs. lakhs

10- Inventories

(Lower of cost or net relisable value)

	As at	As at
	31.03.2024	31.03.2023
(a) Raw materials	47.41	47.41
(b) Finished goods	2,533.50	2,485.52
(c) Stores and spares	159.33	161.26
Total inventories	2,740.24	2,694.19

Note:

10.1 The mode of valuation of inventories has been stated in note 1.2.11 of Accounting Policies

10.2 : 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.

10.3: In case of Bhadrasahi and Bagiaburu Mines against book balance of iron ore is 89,002.96 Mt and 70,558.62 Mt respectively whereas the corresponding i3MS (Govt Portal) record the quantity is 1,07,542.74 Mt and 98612.47 MT respectively. The differential stock of 18,539.78 MT and 28,053.85 Mt was not considered in stock valuation , since as per directive of Honble SCI, the old stock should be stacked and joint sample for quality to be certified by IBM & DDM, Joda. Hence these differential stock is not considered for valuation.

10.4: Similarly, in case of Thakurani and Belkundi mines the book stock of Iron ore is 1,77,337.34 Mt whereas the corresponding i3MS (Govt Portal) record the quantity is 1,64,818.30 MT. Difference is due to sudden stoppage of mining activity in the both mines resulting non-updation of i3MS portal .

10.5: In case of Manganese ore , valuation of the stock has been made on the basis of third party Stock Verifier . It is observed that in case of Bhadrasahi (3335.62 MT), Thakurani (14,417.553 MT) and Belkundi (5503.617MT) , the Mn stock as per i3MS record (Govt Portal), the stock of 458.53MT, 2845.494Mt and 4866.27Mt are recorded. The required corrections will be made in i3MS.

10.6 : 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, 24 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,2024 has been taken for valuation.

Eastern Investments Limited
Notes to the Consolidated Financial Statements

11 - Trade receivables

Non Current	Amount in Rs. lakhs	
	As at 31.03.2024	As at 31.03.2023
Trade receivables		
(a) Unsecured, considered good	-	-
i) Related Party	-	-
ii) Others	-	-
(b) Unsecured, considered doubtful	-	-
i) Related Party	-	-
ii) Others	-	-
Less: Allowance for doubtful trade receivables (expected credit loss allowance)	-	-
(c) Trade Receivable which have significant increase in credit risk	-	-
(d) Credit impaired	-	-
Net trade receivables	-	-

Current	As at	
	31.03.2024	31.03.2023
Trade receivables		
(a) Unsecured, considered good	-	-
i) Related Party	265.06	235.59
ii) Others	646.30	553.60
(b) Unsecured, considered doubtful	-	-
i) Related Party	-	-
ii) Others	48.32	34.88
Less: Allowance for doubtful trade receivables (expected credit loss allowance)	-	-
(c) Trade Receivable which have significant increase in credit risk	-	-
(d) Credit impaired	(132.02)	(34.88)
Net trade receivables	827.66	789.19

Notes

11.1 Trade receivables

The above trade receivables represent the trade receivables of The Bisra Stone Lime Company Limited

11.2 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 recomputation of the sales made in the past period from which the retrospective levies have been made applicable by the Government.

11.3 Trade Receivables ageing Schedule

As at 31.03.2024	(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	-	700.19	38.69	27.06	92.32	66.54	924.80

Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	34.88	34.88
Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

As at 31.03.2023	<i>(Rs. in Lakhs)</i>						
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		512.48	263.69	-	13.02	-	789.19
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	34.88	34.88
Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired						-	-

11.4 Movement in amounts of provision for doubtful trade receivables

	Amount
	Rs. in lakhs
Balance as at 31.03.2023	34.88
Addition/(reversal)	(97.14)
Balance as at 31.03.2024	132.02

Eastern Investments Limited
Notes to the Consolidated Financial Statements

Amount in Rs. lakhs

12.1 - 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:

	As at 31.03.2024	As at 31.03.2023
(a) Cash on hand	0.14	0.39
(b) Balances with banks	-	-
(1) Balance with scheduled banks		
(i) In current account	823.30	743.46
(ii) In deposit account (in deposit account with original maturity of 3 months or less)	-	-
Total cash and cash equivalents	823.44	743.85

12.2 - Bank balances other than cash and cash equivalents

	As at 31.03.2024	As at 31.03.2023
Bank balances other than cash and cash equivalent		
(1) Balance with scheduled banks		
(i) Earmarked Balance with scheduled banks * (Margin Money)	1,994.81	7,305.55
(ii) Unpaid Dividend	26.20	26.20
(iii) In deposit account (in deposit account with original maturity of more than 3 months and upto 12 months)	10.00	50.00
(2) Balance with banks against guarantees and other commitments	-	-
- Maturity more than 12 months	-	-
- Maturity less than 12 months	-	-
(3) Earmarked Balance with Other banks	-	-
(i) In Current Account	-	-
(ii) In Deposit Account	-	-
Total other bank balances	2,031.01	7,381.75

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.

Eastern Investments Limited
Notes to the Consolidated Financial Statements

13 - Assets classified held for sale

	Amount Rs. in Lakhs	
	As at	As at
	31.03.2024	31.03.2023
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	-	-

13.1 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.

14 - Share capital

	As at 31.03.2024	As at 31.03.2023
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

14.1 - Fully paid equity shares

	No. of shares	Amount in Rs. lakhs
Balance as at 01.04.2023	1,418,953.00	141.90
Issue of shares	-	-
Balance as at 31.03.2024	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.

14.2 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 31.03.2024		As at 31.03.2023	
	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%

14.3 The details of shares held by the holding company is also covered in the note no. 14.2

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

14.5 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

14.6 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).

14.7 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%.

Eastern Investments Limited
Notes to the Consolidated Financial Statements

15 - Other equity

Amount in Rs. lakhs

	As at 31.03.2024	As at 31.03.2023
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	3,865.31	1,911.26
Profit and loss	(47,887.37)	(48,160.55)
Total	(5,724.65)	(7,951.88)

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 01.04.2022	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)
Balance as at 01.04.2023	13,874.24	-	1,088.83	23,334.34	1,911.26	(47,995.05)	(165.51)	-	(7,951.88)
Transfer to General Reserve	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	337.11	(63.93)	-	273.18
Other comprehensive income, net of Income tax	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	(47,657.94)	(229.43)	-	(47,887.37)
Payment of dividend	-	-	-	-	-	-	-	-	-
Appropriation to reserves	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2024	13,874.24	-	1,088.83	23,334.34	1,911.26	(47,657.94)	(229.43)	-	(7,678.70)

OMDC:

15.1.1: The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

15.1.2: The amount in the General Reserve that can be distributed by the Company as dividends to its equity shareholders is determined based upon the Company's financial statements and also considering the requirements of the Companies Act, 2013.

15.1.3: In view of the company incurred loss in the Financial Year 2017-18, 2018-19, 2019-20,2020-21 and 2021-22,2022-23 no dividend was declared by the company.

Eastern Investments Limited
Notes to the Consolidated Financial Statements

16 - Non-controlling interests	Amount in Rs. lakhs	
	As at 31.03.2024	As at 31.03.2023
Balance at beginning of year	(3,291.31)	(2,968.96)
Share of profit for the year	191.45	(322.35)
Balance at end of year	(3,099.86)	(3,291.31)

Eastern Investments Limited
Notes to the Financial Statements

	Amount Rs. in Lakhs	
	As at	As at
	31.03.2024	31.03.2023
Unsecured - at amortised cost		
(i) Loan from Union Bank including against payment to Government Odisha towards Compensation including interest	-	-
(ii) Term loans from related parties	-	-
Total non-current borrowings	-	-

16a.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.

16a.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 31.03.2024 is Rs. 1500 lacs and Rs. 1053.70 lacs respectively.

16a.3 Current maturities of long-term borrowings has been reported as a part of short term borrowings

Eastern Investments Limited
Notes to the Consolidated Financial Statements

16 (b) - BORROWINGS

	Amount in Lakhs	
Current	As at 31.03.2024	As at 31.03.2023
1 Loan from Union Bank against payment to Government Odisha towards Compensation including interest	-	17,359.82
Total current Borrowings	-	17,359.82

Notes: Refer notes of Schedule 16a

Eastern Investments Limited
Notes to the Consolidated Financial Statements

17 - Provisions

Amount Rs. in Lakhs

Non-current	As at 31.03.2024	As at 31.03.2023
(a) Provision for employee benefits		
(1) Retirement benefits obligations		
(i) Retiring gratuity	946.70	894.71
	-	-
(2) Other Long-term employee benefits	-	-
(i) Super Annuation Fund	14.75	12.95
(ii) Half pay leave	555.77	545.55
(iii) (iii) Provision for Leave Encashment	0.88	2.19
	-	-
(3) Other provisions	-	-
(i) Provision for rates and taxes	101.67	101.67
(ii) Lease liabilities	-	-
Total non-current provisions	1,619.77	1,557.07

Other provisions

Balance as at 01.04.2023	101.67
Additional provision recognised / (reversed)	-
Balance as at 31.03.2024	101.67

Current	As at 31.03.2024	As at 31.03.2023
(a) Provision for employee benefits		
(1) Other Long-term employee benefits		
Retiring Gratuity	781.19	1,863.31
- Compensated absences	565.41	485.80
(2) Other employee related provisions		
- Provision for pay revision	4,399.96	4,195.92
- Provision for Bonus	0.97	3.66
(3) Other provisions		
(1) Provision for site reclamation	704.48	704.48
(2) Provision for wildlife conservation plan	-	-
(3) Lease liabilities	-	-
(4) Provision for other legal obligations	-	-
(5) Provision for Judicial Award	1,167.66	1,079.40
(6) Other provisions	325.96	265.74
Total non-current provisions	7,945.63	8,598.31

17.1 - 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 01.04.2023	704.48	-	1,079.40	265.74	-
Additional provision recognised / (reversed)	-	-	88.26	60.22	-
Balance as at 31.03.2024	704.48	-	1,167.66	325.96	-

17.2 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 Director 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 District Judge. Subsequently, letter dated 5.4.2018. issued to Additional District Magistrate, LR & DLLRO, Govt. of W.B with a copy to Principal secretary and Land Reform Commissioner , Govt. of W.B to expedite the matter.

18 Deferred Tax Liabilities

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

	As at 31.03.2024	As at 31.03.2023
Deferred tax assets	19,852.20	19081.53
Deferred tax liabilities	(602.62)	(617.43)
	19249.58	18464.10

2023-24

Deferred tax liabilities / assets:	Opening balance as at 01.04.2023	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance as at 31.03.2024
Tax effect of items constituting deferred tax liabilities				
On difference between book balance and tax balance of fixed assets	578.50	(24.17)	-	554.33
Tax impact on fair value gain/(loss) on investment classified as FVTPL	38.93	9.36	-	48.29
Tax effect of items constituting deferred tax liabilities	617.43	(14.81)	-	602.62
Tax effect of items constituting deferred tax assets				
On difference between book balance and tax balance of fixed assets	-	-	-	-
Provision for compensated absences, gratuity and other employee benefits	84.44	64.61	-	149.05
Tax impact on Remeasurement gain/(loss) arising from defined benefit obligation	55.66	-	(33.53)	22.13
Provision for doubtful debts / advances	18,537.27	716.94	-	19,254.21
Disallowance under Section 43B of Income Tax Act, 1961	-	-	-	-
MAT Credit	404.16	22.65	-	426.81
Tax effect of items constituting deferred tax assets	19,081.53	804.20	(33.53)	19,852.20
Deferred tax liabilities / (assets) (net)	(18,464.10)	(819.01)	33.53	(19,249.58)

2022-23

Deferred tax liabilities / assets:	Closing balance as at 31.03.2022	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	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	-	-	-	-
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	0.00	31.84	55.66
Provision for doubtful debts / advances	16818.67	1,718.60	-	18,537.27
Disallowance under Section 43B of Income Tax Act, 1961	-	-	-	-
MAT Credit	-	404.16	-	404.16
Tax effect of items constituting deferred tax assets	16,932.78	2,116.91	31.84	19,081.53
Deferred tax liabilities / (assets) (net)	(16,843.29)	(1,588.97)	(31.84)	(18,464.10)

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 2023-24.

Eastern Investments Limited
Notes to the Consolidated Financial Statements

Amount in Rs. lakhs

19 - Trade payables

Current	As at 31.03.2024	As at 31.03.2023
(1) Total outstanding dues of micro enterprises and small enterprises (See note below)	36.72	-
(2) Total outstanding dues of trade payables other than micro enterprises and small enterprises		
(a) Trade payables for supplies and services	1,727.47	685.75
(b) Others	-	-
- Creditors for accrued wages and salaries	-	-
Total current trade payables	1,764.19	685.75

Notes:

19.1 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.

19.2 Trade Payables ageing Schedule

Outstanding for following period from due date of payment

As at 31.03.2024						
Particulars	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
MSME	-	30.64	0.39	0.92	4.77	36.72
Others	-	645.27	6.79	7.22	1,068.19	1,727.47
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

As at 31.03.2023						
Particulars	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	-	32.68	122.75	1.33	528.99	685.75
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

BSLC:

19.3.1 The 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. The said payment will be made on priority basis on available fund.

19.3.2 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.

Eastern Investments Limited
Notes to the Consolidated Financial Statements

Amount in Rs. lakhs

20 - Other financial liabilities

Current	As at 31.03.2024	As at 31.03.2023
(a) Creditors for other liabilities		
(i) Employee related payables	3,399.60	2,307.09
(ii) Security deposits from contractors	1,175.34	1,229.49
(iii) Employees' recoveries	-	-
(iv) Royalty payable	-	-
(v) Unpaid dividends (refer note below)	58.54	58.54
(vi) Amount payable to related party	172.66	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	240.42	930.74
(b) Others	2,953.83	3,447.48
Total non-current other financial liabilities	8,002.48	8,085.25

Note 20.1 - EIL

i) 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.

ii) Service cost of deputed employees from RINL for Rs. 172.66 lacs

iii) Other Current Liability consists of L-Remittance (OMDC PF Institution: Rs.1.80 lacs), Liability Professional Fees (Rs 0.32 lacs), Prov. for contingencies (Rs 13.13), Salary (Rs 0.94 Lac) and EMD (Rs 0.30 Lac), Tiffin Expenses (Rs 0.01 lac), Telephone exp (Rs 0.42 Lacs), Secreterial audit fees (Rs 0.12 lacs), Tax audit fees (Rs 0.14 Lacs), Statutory Auditor (Rs. 1.76 Lakhs) and Others (Rs 1.95 lacs).

Note 20.2 - OMDC

1. Unpaid dividend includes Rs. 32.34 lakhs for disputed dividend as on March 31, 2024. The Unpaid Dividend pertains to 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. 1668.29Lac includes Inoperative Account(Rs.202.60 Lac), Liability toward General Mines (Rs.1226.36 Lac), Liability toward Contractor & Sundry Creditors (Rs.114.20 Lac) and Liabilities toward Hospital, General(SIP), Railway (DC&Punitive), Stores for Mines & SIP etc (Rs.125.13).

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.

Note 20.3 - BSLC

Note: Other Employee related payables includes the arrears of Rs.1554.04 Lacs for gratuity of retired employees. Provision for interest on gratuity has been made. It also includes the arrear salaries of Rs.1231.06 Lacs , however management anticipates no interest is payable on the arrears salaries.

Eastern Investments Limited
Notes to the Consolidated Financial Statements

Amount in Rs. lakhs

21 -Other Current liabilities

Current	As at 31.03.2024	As at 31.03.2023
(i) Advances received from customers	25,701.01	16,264.22
(ii) Statutory dues		
(a) Electricity duty and interest thereon	-	-
(b) Provident fund	34.63	28.01
(c) EPF Penal Damage & Interest	43.13	-
(d) Tax deducted at source	23.55	30.94
(e) Others	6,287.54	4,164.55
(iii) Other liabilities	-	1.56
(iv) Other credit balances	191.50	107.31
Total other Current liabilities	32,281.36	20,596.59

Note 21.1 - Other credit balance includes Rs. 2.56 lakhs compensation received from property under disputes 1946.

Eastern Investments Limited
Notes to the Consolidated Financial Statements

22 - Revenue from operations

22.1 - Revenue from operations

	For the year ended 31.03.2024	For the year ended 31.03.2023
(a) Sale of products		
i) Dolomite and limestone	8,466.97	8,619.17
ii) Minor mineral	-	-
iii) Iron Ore	8,187.56	3,553.06
iv) Manganese Ore	40.36	0.01
v) Sponge	-	-
(b) Dividend received from other investments	4.38	3.72
(c) Interest Income from		
i) Bank deposits	410.16	421.85
ii) Security deposits	4.18	2.47
iii) Non-current investment	-	-
iv) Income Tax Refund	2.25	-
v) Others	1.77	2.12
vi) Bonds	-	-
(d) Interest income from term deposits	45.83	33.27
Total revenue from operations	17,163.46	12,635.67

22.2 - Break up of Sale of products

	For the year ended 31.03.2024	For the year ended 31.03.2023
Limestone	1,271.33	513.72
Dolomite	7,195.64	8,105.45
Minor Mineral	8,227.92	3,553.07
	16,694.89	12,172.24

22.3 EIL - Dividend Received from: SAIL- Rs. 0.02 Lacs , HDFC-Rs.0.57 Lacs , ITC - Rs. 3.54 Lacs , Reliance - Rs. 0.02 Lacs , Rs. 0.17 Lacs from India Power corporation ltd, Rs.0.02 from BPML and Rs.0.04 Lacs from ACC .

Eastern Investments Limited
Notes to the Consolidated Financial Statements

Amount in Rs. lakhs

23 - Other income

	For the year ended 31.03.2024	For the year ended 31.03.2023
(a) Interest benefits on amortisation of employee loans	-	-
(b) Liabilities no longer required written back	190.00	44.62
(c) Licence fee	-	-
(c) Provision for leave encashment written back	-	-
(d) Fair value gains/(loss) arising from financial instrument classified as FVTPL	45.01	19.74
(e) Other miscellaneous income	148.06	218.42
(f) Dividend received from other investments	-	-
Total other income	383.07	282.78

23.1 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).

23.2 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.

Eastern Investments Limited
Notes to the Consolidated Financial Statements

Amount in Rs. lakhs

24 - Changes in Inventories of finished goods and work in progress

	For the year ended 31.03.2024	For the year ended 31.03.2023
Inventories at the end of the year:		
Finished goods and work in progress	2,580.91	2,532.94
Inventories at the beginning of the year:		
Finished goods and work in progress	2,532.94	2,339.25
Total	(47.97)	(193.69)

In case of OMDC:

24.1 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 lease right in the Court of Law is pending to be decided, since 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.

Eastern Investments Limited
Notes to the Consolidated Financial Statements

Amount in Rs. lakhs

25 - Contractual Expenses

	For the year ended 31.03.2024	For the year ended 31.03.2023
(a) Contract Labour & Others	59.98	58.50
(b) Crushing Charges	1,809.24	1,987.21
(c) Development Work	150.40	178.84
(d) Development Plantation	0.89	2.16
(e) Loading & Transporting	464.47	581.24
(f) Raising	227.73	265.04
(g) Reject Boulder (Raising)	34.46	31.67
(h) Dewatering	-	13.55
Total	2,747.17	3,118.21

Eastern Investments Limited
Notes to the Consolidated Financial Statements

Amount in Rs. lakhs

26 - Royalty

	For the year ended 31.03.2024	For the year ended 31.03.2023
(a) Royalty, dead rent or surface rent - BSLC	1,188.10	1,216.76
(b) Royalty, dead rent or surface rent - OMDC	1,944.65	889.71
Total	3,132.75	2,106.47

Eastern Investments Limited
Notes to the Consolidated Financial Statements

Amount in Rs. lakhs

27 - Employee benefit expense

	For the year ended 31.03.2024	For the year ended 31.03.2023
(a) Salaries and wages, including bonus	2,921.67	3,367.43
(b) Contribution to provident and other funds		
(1) Provident fund and other funds	368.31	280.17
(2) Superannuation fund	81.99	84.64
(3) Gratuity	611.88	401.67
(4) Deposit Linked Insurance Scheme	3.45	3.91
(c) Staff welfare expenses	394.51	292.80
(d) Transfer Expenses- Employees	-	-
(e) Transfer Grant- Employees	-	-
Total employee benefit expense	4,381.81	4,430.62

Eastern Investments Limited
Notes to the Consolidated Financial Statements

28 - Finance costs

Amount in Rs. lakhs

	For the year ended 31.03.2024	For the year ended 31.03.2023
Interest cost	3,056.87	2,435.90
Other Borrowing Cost	4.21	6.78
Total finance costs	3,061.08	2,442.68

28.1 - OMDC

Finance Cost includes B. G. Commission-Rs.4.21lakh and Interest on STL-Rs.826.26L & Interest on trade advance from RINL-Rs.2130.71Lakh, Credit rating Charges-Rs.9.76Lakh.

Eastern Investments Limited
Notes to the Consolidated Financial Statements

29 - Depreciation and amortisation expense

Amount in Rs. lakhs

	For the year ended 31.03.2024	For the year ended 31.03.2023
Depreciation of plant, property and equipment	50.71	51.49
Amortisation of intangible assets	216.80	209.47
Amortisation of investment property	-	-
Amortisation of CWIP	258.86	-
Total depreciation and amortisation	526.37	260.96

Notes:

29.1 - 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.

Eastern Investments Limited		
Notes to the Consolidated Financial Statements		
	Amount in Rs. lakhs	
30 - Other expenses		
	For the year ended 31.03.2024	For the year ended 31.03.2023
1 Stores and spares consumed	36.15	33.12
2 Repairs to buildings	44.55	85.82
3 Repairs to machinery	63.96	80.03
4 Repairs to others	236.36	0.20
5 Consumption of fuel oil	137.09	24.40
6 Purchase of power	272.41	378.17
7 Rent expenses	39.28	53.11
8 Rates and taxes	77.08	72.09
9 Insurance charges	3.69	3.82
10 Auditors remuneration and out-of-pocket expenses (Refer no. 32.1)	10.14	10.25
11 Advertisement expenses	9.17	3.58
12 Travelling expenses	33.85	31.81
13 Security and fire fighting expenses	331.87	316.35
14 Corporate Social Responsibility expenses (Refer note no. 31.2)	-	11.52
15 Environment protection expenses	9.27	4.50
16 Hotel and incidental expenses	0.65	3.45
17 Legal and judicial expenses	23.77	61.33
18 Printing and stationery expenses	5.70	15.56
19 Communication expenses	3.81	5.45
20 Amortisation of prepaid expenses on employee loans	0.27	0.42
21 Amortisation of Prepaid Lease Hold Properties	-	0.29
22 AGM / Annual Day / Board Meeting Expenditure	0.46	0.11
23 Consultancy Charges	8.36	10.58
24 Motor Car Expenses	46.44	46.22
25 Service Charges (OFA)	-	7.52
26 Railway siding charges	7.94	4.67
27 Licence fees	-	-
28 Hire charges	15.61	7.35
29 Professional expenses	31.98	21.64
30 Misc Provision	871.60	982.50
31 Compensation paid against excess Mining	-	-
32 User Fee	3.25	1.84
33 Interest on statutory liabilities	918.05	79.95
34 Other general expenses	729.47	355.44
Total other expenses	3,972.23	2,713.09

30.1 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 BPMELE for BPMELE Leases towards compensation. The amount of Demand for OMDC Leases is Rs. 70218.46 Lacs and for BPMELE Leases is Rs. 86157.12 Lacs, totalling Rs. 156375.58 Lacs towards EC, FC and MP/CTO. OMDC had been operating BPMELE 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 BPMELE Leases as advance. The remaining amount of compensation including interest upto 31.03.2023 against BPMELE Leases amounting Rs.180182.17 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.

	For the year ended 31.03.2024	For the year ended 31.03.2023
30.2 Details of Auditor's remuneration for the year ended:		
Auditors remuneration and out-of-pocket expenses		
(i) As Auditors	9.64	9.50
(ii) For Taxation matters	-	-
(iii) For Other services	0.50	0.75
(iv) For reimbursement of expenses	-	-
	10.14	10.25

30.3 Expenditure on Corporate social responsibility- OMDC:

a. Rs.8.52 Lakh shown last year under CSR wrongly, now shown in FY 2023-24 under Welfare-Others (included in Other General Expenses) as no allotment on CSR available.

Eastern Investments Limited
Notes to the Consolidated Financial Statements

31 - Income taxes

Amount in Rs. lakhs

31.1 Income taxes recognised in profit and loss

	For the year ended 31.03.2024	For the year ended 31.03.2023
Current tax		
In respect of the current year	-	210.93
In respect of prior years	3.52	36.76
	3.52	247.69
Deferred tax		
In respect of the current year	(822.89)	(1,405.44)
	(822.89)	(1,405.44)
Total income tax expense recognised in the current year	(819.37)	(1,157.75)
31.2 Income tax recognised in other comprehensive income	For the year ended 31.03.2024	For the year ended 31.03.2023
Deferred tax		
Arising on income and expenses recognised in other comprehensive income	37.58	31.84
Total income tax recognised in other comprehensive income	37.58	31.84
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	37.58	31.84
	37.58	31.84

Eastern Investments Limited
Notes to the Consolidated Financial Statements

32 - Earnings per share

	For the year ended 31.03.2024 Rs. per share	For the year ended 31.03.2023 Rs. per share
Basic and diluted earnings per share	23.76	(45.76)

32.1 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

	For the year ended 31.03.2024	Amount in Rs. lakhs For the year ended 31.03.2023
Profit for the year attributable to owners of the Company	337.11	(649.27)
Earnings used in the calculation of basic and diluted earnings per share	337.11	(649.27)
	As at 31.03.2024 Quantity in lakhs	As at 31.03.2023 Quantity in lakhs
Weighted average number of equity shares outstanding for the purposes of basic and diluted earnings per share	14.19	14.19

Eastern Investments Limited
Notes to the Consolidated Financial Statements

33 - Employee benefit plan

33.1 Defined contribution plan

a) Provident fund: Company pays fixed contribution to Provident Fund at the rate of 12 % on Basic and dearness allowance.

The company has no further obligation for future provident fund benefits in respect of the employees other than its monthly contributions remitted to Provident fund authorities in accordance with the relevant statutes and charged to statement of profit and loss in the period in which the related employees services are rendered.

33.2 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.

b) Earned Leave Benefits: Payable on separation for a maximum allocation of 300 days salary (Definition of Salary is last drawn Basic+IDA) . This is as per the guidelines issued for the CPSE.

c) Half privilege Leave Benefits: Payable on separation for a maximum allocation of 300 days half salary (Definition of Salary is last drawn Basic+IDA) . This is as per the guidelines issued for the CPSE.

These plans typically expose the group to actuarial risks such as actuarial risk, investment risk, interest risk, longevity 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. Liquidity risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

iv. Market risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits and vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

v. Legislative risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

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

vii. Longevity risk: The present value of the defined benefit plan liability is calculated by reference 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.

viii. 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, 2024 by M/s. Kapadia Global Actuaries , 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.

Description of any amendment , curtailment and settlements:

There are no changes in the benefit scheme since the last valuation . There are no special event such as benefit improvements or curtailments or settlements during the inter valuation period.

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

	Valuation as at	
	As at 31.03.2024	As at 31.03.2023
Discount rate(s)		
- Eastern Investment Limited	7.20%	7.40%
- The Bisra Stone Lime Company Limited	7.15%	7.30%
- The Orissa Minerals Development Company Limited	7.30%	7.30%
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 31.03.2024	For the year ended 31.03.2023
Service cost		
Current service cost	107.23	119.88
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	172.59	141.75
Components of defined benefit costs recognised in profit or loss	279.82	261.63
Remeasurement on the net defined benefit liability:		
Return on plan assets excluding amounts included in interest income	(43.12)	(3.47)
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	13.95	(90.34)
Actuarial (gains)/losses arising from experience assumptions	204.38	289.85
Components of defined benefit costs recognised in other comprehensive income	175.21	196.04
Total	455.03	457.67

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, 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
March 31, 2024	
Present value of funded defined benefit obligation	3,976.09
Fair value of plan assets	(1,099.48)
Net liability arising from defined benefit obligation	2,876.61

Movements in the present value of the defined benefit obligations are as follows:

	Gratuity
Opening 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
Current service cost	107.23
Interest Cost	246.99
Remeasurement (gains)/losses:	-
Actuarial (Gains)/losses arising from changes in demographic assumptions	-
Actuarial (Gains)/losses arising from changes in financial assumptions	13.96
Past Service Cost	-
Actuarial (Gains)/losses arising from experience assumptions	204.39
Benefits paid	(554.13)
Closing defined benefit obligation as at March 31, 2024	3,924.06

Movements in the fair value of the plan assets are as follows:

	Gratuity
Opening fair value of plan assets as at April 1, 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
Interest income	74.41
Return on plan assets (excluding amounts included in net interest expense)	43.11
Contribution from the employer	33.05
Expenses deducted from the Fund	-
Benefits paid	(198.68)
Closing fair value of plan assets as at March 31, 2024	1,099.48

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 31.03.2024	As at 31.03.2023
Life Insurance of India	1,099.48	1,153.00
Total	1,099.48	1,153.00

BSLC - The principal assumptions used for the purposes of the actuarial valuations for Earned Leave Benefits were as follows:

Particulars	As at 31.03.2024	As at 31.03.2023
Discount rate(s)	7.15%	7.30%
Expected rate(s) of salary increase	4.50%	4.50%
Withdrawal rate:	0.3% at younger ages reducing to 0.2% at older ages	0.3% at younger ages reducing to 0.2% at older ages

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

Particulars	Amount Rs. in Lakhs	
	For the year ended 31.03.2024	For the year ended 31.03.2023
Service cost		
Current service cost	18.11	20.64
Net Value of measurement on the obligation and plan assets	(3.10)	34.60
Net interest expense	17.97	12.31
Components of defined benefit costs recognised in profit or loss	32.98	67.55
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	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	0.79	(9.58)
Actuarial (gains)/losses arising from experience assumptions	(3.90)	44.18
Components of defined benefit costs recognised in other comprehensive income	(3.11)	34.60
Total	29.87	102.15

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 Rs. in Lakhs
As at 31.03.2024	
Present value of unfunded defined benefit obligation	247.47
Fair value of plan assets	-
Net liability arising from defined benefit obligation	247.47

Movements in the present value of the defined benefit obligations are as follows:

	Amount Rs. in Lakhs
As at 31.03.2023	
Present value of funded defined benefit obligation	264.51
Fair value of plan assets	-
Net liability arising from defined benefit obligation	264.51

Movements in the present value of the defined benefit obligations are as follows:		Amount Rs. in Lakhs
Closing defined benefit obligation as at March 31, 2023		264.51
Current service cost		18.11
Interest Cost		17.97
Remeasurement (gains)/losses:		
Actuarial (Gains)/losses arising from changes in demographic assumptions		
Actuarial (Gains)/losses arising from changes in financial assumptions		0.79
Past Service Cost		
Actuarial (Gains)/losses arising from experience assumptions		(3.90)
Benefits paid by an entity		(50.03)
Closing defined benefit obligation as at March 31, 2024		247.46
		Amount Rs. in Lakhs
Closing defined benefit obligation as at March 31, 2022		227.78
Current service cost		20.64
Interest Cost		12.31
Remeasurement (gains)/losses:		
Actuarial (Gains)/losses arising from changes in demographic assumptions		
Actuarial (Gains)/losses arising from changes in financial assumptions		(9.58)
Past Service Cost		
Actuarial (Gains)/losses arising from experience assumptions		44.18
Benefits paid by an entity		(30.82)
Closing defined benefit obligation as at March 31, 2023		264.51
		Amount Rs. in Lakhs
Movements in the fair value of the plan assets are as follows:		
	For the year ended 31.03.2024	For the year ended 31.03.2023
Opening value of plan assets	-	-
Interest income	-	-
Return on plan assets (excluding amounts included in net interest expense)	-	-
Contribution from the employer	-	-
Benefits paid	-	-
Expenses deducted from the Fund	-	-
Closing value of plan assets	-	-
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 31.03.2024	As at 31.03.2023
Total	-	-

Expected Future Cashflows (Undiscounted)		
Particulars	Rs	%
Year 1 Cashflow	32,63,254	56.00%
Year 2 Cashflow	21,95,180	9.30%
Year 3 Cashflow	38,04,744	16.10%
Year 4 Cashflow	32,75,036	13.80%
Year 5 Cashflow	12,75,996	5.40%
Year 6 to Year 10 Cashflow	35,41,786	15.00%

BSLC - The principal assumptions used for the purposes of the actuarial valuations for Half Privilege Leave Benefits were as follows:

Particulars	As at 31.03.2024	As at 31.03.2023
Discount rate(s)	7.15%	7.30%
Expected rate(s) of salary increase	5.00%	5.00%
Withdrawal rate:	0.3% at younger ages reducing to 0.2% at middle ages and 0.1% at older ages	0.3% at younger ages reducing to 0.2% at middle ages and 0.1% at older ages

Amounts recognised in statement of profit and loss in respect of these defined benefits plans are as follows:-		
Particulars	Amount Rs. in Lakhs	
	For the year ended 31.03.2024	For the year ended 31.03.2023
Service cost		
Current service cost	2.59	3.89
Net Value of measurement on the obligation and plan assets	(6.72)	(14.73)
Net interest expense	1.07	1.44
Components of defined benefit costs recognised in profit or loss	(3.06)	(9.40)
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	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	0.09	(1.09)
Actuarial (gains)/losses arising from experience assumptions	(6.80)	(13.64)
Components of defined benefit costs recognised in other comprehensive income	(6.71)	(14.73)
Total	(9.77)	(24.13)
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 Rs. in Lakhs
As at 31.03.2024		
Present value of unfunded defined benefit obligation		14.19
Fair value of plan assets		-
Net liability arising from defined benefit obligation		14.19
Movements in the present value of the defined benefit obligations are as follows:		
		Amount Rs. in Lakhs
As at 31.03.2023		
Present value of unfunded defined benefit obligation		17.24
Fair value of plan assets		-
Net liability arising from defined benefit obligation		17.24
Movements in the present value of the defined benefit obligations are as follows:		
		Amount Rs. in Lakhs
Closing defined benefit obligation as at March 31, 2023		17.24
Current service cost		2.59
Interest Cost		1.07
Remeasurement (gains)/losses:		
Actuarial (Gains)/losses arising from changes in demographic assumptions		
Actuarial (Gains)/losses arising from changes in financial assumptions		0.09
Past Service Cost		
Actuarial (Gains)/losses arising from experience adjustments		(6.80)
Benefits paid		-
Closing defined benefit obligation as at March 31, 2024		14.20
		Amount Rs. in Lakhs
Closing defined benefit obligation as at March 31, 2022		26.64
Current service cost		3.89
Interest Cost		1.44
Remeasurement (gains)/losses:		
Actuarial (Gains)/losses arising from changes in demographic assumptions		
Actuarial (Gains)/losses arising from changes in financial assumptions		(1.09)
Past Service Cost		
Actuarial (Gains)/losses arising from experience adjustments		(13.64)
Benefits paid		-
Closing defined benefit obligation as at March 31, 2023		17.24

			Amount Rs. in Lakhs	
Movements in the fair value of the plan assets are as follows:				
	For the year ended 31.03.2024	For the year ended 31.03.2023		
Opening value of plan assets	-	-		
Interest income	-	-		
Return on plan assets (excluding amounts included in net interest expense)	-	-		
Contribution from the employer	-	-		
Benefits paid	-	-		
Expenses deducted from the Fund	-	-		
Closing value of plan assets	-	-		
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 31.03.2024	As at 31.03.2023		
Total	-	-		

Expected Future Cashflows (Undiscounted)		
Particulars	Rs	%
Year 1 Cashflow	1,81,563	7.50%
Year 2 Cashflow	1,22,605	5.00%
Year 3 Cashflow	7,70,263	31.70%
Year 4 Cashflow	3,93,431	16.20%
Year 5 Cashflow	50,547	2.10%
Year 6 to Year 10 Cashflow	5,52,678	22.80%

Eastern Investments Limited

Notes to the Consolidated Financial Statements

34-35 - Financial Instruments

34.1 Categories of financial instruments

	Amount in Rs. lakhs	
	As at 31.03.2024	As at 31.03.2023
Financial Assets		
Measured at fair value through profit or loss (FVTPL)		
(a) Mandatorily measured		
(i) Other investments	236.95	192.00
Measured at amortised cost		
(a) Cash and cash equivalents	823.44	743.85
(b) Bank balance other than cash and cash equivalents	2,031.01	7,381.75
(b) Other investments	-	-
(b) Trade receivable	827.66	789.19
(c) Loans	31.95	37.72
(d) Other financial assets	2,339.84	2,245.03
	6,290.85	19,962.47
Financial Liabilities		
Measured at amortised cost		
(a) Trade payables	1,727.47	685.75
(b) Other financial liabilities	8,002.48	8,085.25
	9,729.95	8,771.00

34.2 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.

34.3 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.

34.4 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.

34.5 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 classified at amortised cost. The Company manages its 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.

34.6 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 sensitivity analysis on the profit due changes in equity prices has been performed below:-

34.6.1 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:-

34.7 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.

34.8 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 significant amount in term deposits and have sufficient funds required to meet the liquidity requirements of the Company 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.

34.8.1 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	Amount Rs. in lakhs						Total	Carrying Amount
		Less than 1 month	1-3 months	3 months to 1 year	1-5 years	5+ years			
March 31, 2023									
Non-interest bearing									
a) Trade receivables	-	0.67	775.50	13.02	-	789.19	789.19		
b) Loans	-	-	-	37.72	-	37.72	37.72		
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		

	Weighted average effective interest	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	5+ years	Total	Carrying Amount
March 31, 2024								
Non-interest bearing								
a) Trade receivables		-	0.67	775.50	13.02	38.47	827.66	827.66
b) Loans		-	-	-	31.95	-	31.95	31.95
c) Other financial assets		-	-	860.88	74.74	1,404.22	2,339.84	2,339.84
d) Other Investment		-	-	-	-	236.95	236.95	236.95

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

	Weighted average effective interest	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	5+ years	Total	Carrying Amount
Amount Rs. in lakhs								
March 31, 2023								
Non-interest bearing								
a) Trade payables		-	-	33.18	652.57	-	685.75	685.75
b) Other financial liabilities		-	-	6,619.76	1,151.48	314.01	8,085.25	8,085.25
March 31, 2024								
Non-interest bearing								
a) Trade payables		-	-	-	222.50	1,504.97	1,727.47	1,727.47
b) Other financial liabilities		-	-	7,292.39	289.84	420.25	8,002.48	8,002.48

35 Fair value measurements

35.1 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	8.91	7.29	Level - I	Quoted bid prices in an active market
b) Investments in equity instruments (quoted)	227.99	184.66	Level - I	Quoted bid prices in an active market
c) Investments in equity instruments (unquoted)	436.27	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.
	673.17	628.34		

35.2 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 approximates their fair values.

36 - 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)

D) Key Managerial Personnel:

(a) Shri Puspen sarkar CFO from 11th August'2022 onwards
(b) Shri S Raja Babu CS from 11th Nov'2022 onwards
(c) Shri D.K. Mohanty MD from 01.08.2019 to 20.06.2023
(d) Shri A.K. Bagchi MD from 21.06.2023 to 23.01.2024
(e) Shri S.C.Pandey MD from 24.01.2024 onwards

36.1 Eastern Investments Limited

36.1.1 Trading transactions

Amount in Rs. lakhs

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

Related party	Nature of transaction	For the year ended 31.03.2024	For the year ended 31.03.2023
(a) Rashtriya Ispat Nigam Limited	Board Meeting Expenses	-	-
	Salary of Deputed Employees	62.85	109.82
(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 31.03.2024	As at 31.03.2023
(a) Rashtriya Ispat Nigam Limited	Salary of Deputed Employees	172.66	109.82
(b) The Orissa Minerals Development Company Ltd	-	-	-
(c) The Bisra Stone Lime Company Limited	-	-	-

36.1.2 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 31.03.2024	For the year ended 31.03.2023
Short-term benefits	Shri B Kundu (old Dues)	1.01	1.01
	Shri Puspen Sarkar	18.77	22.43

36.2 The Orissa Minerals Development Company Ltd.

36.2.1 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 31.03.2024	For the year ended 31.03.2023
(a) Eastern Investments Limited	Common expenses borne by Holding Company	9.90	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	(0.06)	(138.43)
	Guest house Rent expense	-	-
(c) M/s Rastriya Ispat Nigam Limited	Salary of Deputed Employees	(151.24)	(371.67)
	Sale of Material	(8,982.07)	(10,037.02)
	Earnest Money Deposit	(13.89)	(13.89)
	Rent of AG-104, 2nd Floor, Salt Lake, Kolkata	(45.81)	(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	As at
		31.03.2024	31.03.2023
(a) Eastern Investments Limited	Common Expenses at Corporate Office	9.52	9.52
(b) The Bisra Stone Lime Company Limited	Old Loan, Hiring Charges, Deputationist Employee's dues and common expenses at Corporate Office	(26.06)	(26.12)
	Guest House Rent payable		
(c) M/s Rastriya Ispat Nigam Limited	Rent of AG-104, 2nd Floor, Salt Lake, Kolkata	18.81	-
	Trade Advance (including Interest)	(19191.35)	(10209.28)
	Earnest Money Deposit	(13.89)	(13.89)
	Salary of Deputed Employees	(504.72)	(353.48)

36.2.2 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	For the year ended
	31.03.2024	31.03.2023
Short-term benefits	3.75	3.75
Post Employment benefits	-	-
Other Long term benefits	-	-
Share based payments	-	-
Termination benefits	-	-

36.2.3 Loans to related parties

	As at	As at
	31.03.2024	31.03.2023
Loans to key management personnel	-	-

36.3 The Bisra Stone Lime Company Limited

36.3.1 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	For the year ended
		31.03.2024	31.03.2023
(a) Eastern Investments Limited	Interest on Loan from EIL	97.77	83.45
(b) Rashtriya Ispat Nigam Limited	Sales of Dolomite	1959.00	1493.21
	Trade advance adjusted during the year	249.28	182.15
	Int. on trade advance	347.51	332.72
	Salary of Deputed Employees	70.78	86.38
(c) The Orissa Minerals Development Company Limited	Guest House given on rent by BSLC	0.00	112.31
	Misc payment made during the year	4.05	0.00
	Advance given by BSLC	26.06	45
(d) KMP's	KMP's Salary, PF & other Fund and bebefits	16.50	14.83

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

Rs. In Lakhs

Related party	Nature of transaction	Amounts owed by/owed to Related parties as at	
		As at	As at
		31.03.2024	31.03.2023
(a) Eastern Investments Limited	Borrowings from EIL and Interest Accrued & Due to EIL	2,553.70	2,455.93
(b) Rashtriya Ispat Nigam Limited	Trade Receivable	265.06	235.59
	Trade Advance	3,496.68	3,745.97
	Interest on Trade advance	347.51	332.72
	Salary of Deputed Employees	157.16	-
(c) The Orissa Minerals Development Compny Limited	Common Expenses reimbursed to OMDC	-	-
	Receivable	26.06	45.00
(d) Key Management personnel	Salary & Provident Fund	14.08	12.80

36.3.2 Director's Remuneration	Shri. A K Shukla (Independent Director) -Sitting fees for attending Board Meetings	0.23	0.13
---------------------------------------	---	------	------

36.3.3 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	For the year ended
	31.03.2024	31.03.2023
Short-term benefits	12.50	11.64
Post Employment benefits	4.00	3.18

Note: Compensation payable to Shri Puspen Sarkar , CFO has been considered in the category of Salary of Dedputed Employees from RINL (ultimate holding company) and also the compensation of Shri Pintu Biswal , CS has not been considered in KMP's remuneration of BSLC as his share of cost of employment is being borned by the Eastern Investments Company Limited (EIL-holding company) where he is originally posted.

37 - Contingent Liabilities

Claims against the Company not acknowledged as debts		As at 31.03.2024	As at 31.03.2023
1	Income Tax Tribunal Case	-	-
2	Odhisa Sales Tax	35.21	33.40
3	Arbitration Cases	-	-
4	Income Tax, Service Tax, VAT, Entry Tax	498.27	368.54
5	Others	6,608.54	6,830.87
6	Provident Fund Claim	-	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	2,550.36	2,385.94
10	Interest against judicial award	-	-
11	Site Reclamation Compensation against excess mining (BPMEL Leases)	1,480.44 180,182.17	1,480.44 186,061.84
12	Stamp Duty Claims	15,386.94	24,526.56
13	Rent & Cess on land Revenue	110.54	103.31
14	DDM Rourkella	3,281.68	3,281.68
15	Bank Guarantees	1,994.81	7,305.55
		212,140.34	232,492.60

Notes:

37.1 EIL

37.1.1 (a) Rent and Cess on Land Revenue

Lawrence Jute Mill Co. Ltd was a company under the erstwhile BIRD & CO. LTD. This company 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 Lawrence Investment & Property company Ltd w.e.f 09.12.1970. In 1984 Lawrence Investment & Property company Ltd alongwith five other companies were dissolved and amalgamated with EIL, which is a company under erstwhile BIRD Group, by virtue of order of the Company Law Board under the provision of Sec 396 of the Companies 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 Lawrence Investment & Property company Ltd were vested in EIL. The change of name of the owner of the property from Lawrence Investment & Property company Ltd to EIL on the basis of the order of amalgamation 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. 110.54 Lakhs as on 31.03.2024.

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 Additional 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 subsidiaries of EIL.The transaction is exempted from Stamp duty and the same is communicated to Additional Inspector General of Registration and Additional 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 101.66 lakhs has not been deposited as the cases are pending with Appellate 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 provided 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 hold 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 Lakh has been provide in the books and balance Rs. 4 Lakhs have been considered as Contingent liability.

37.1.2 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.

37.2 Claims against OMDC not acknowledged as debt includes:

a. Legal Cases constitute Rs. 2550.36 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. 1,80,182.17 Lakhs have been shown in SI 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.1994.81 Lakhs (SI 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 Reclamation charges of Rs. 1480.44 Lakh is shown in SI. 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.19707.90 Lac for all three OMDC Leases as shown in (F) and (G).
- g. 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.

37.3

Claims against BSLC not acknowledged as debt includes:

(I) (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.57.96 Lac (Rs.57.96 Lac) is deposited with the Sales Tax Authority. None of the cases have been settled and BSLC has also filed an application for refund of the deposited amount of Rs.57.96 Lacs with the Commercial Tax Department and which is under process. No further communication is received towards balance of Rs.35.21 Lac (Rs.35.21 Lac) and hence it is considered as contingent liability till such time it is settled.

(I) (b) The Government had notified for increase of stamp duty for executing lease deeds @ 15% vide Indian Stamps (Odisha Amendment Act,2013 and Rules 2013). Accordingly the Govt. of Odisha demanded Rs 99.42 Crore for renewal of mining lease. BSLC has filed writ before Odisha High Court challenging the above said notification and demmand vide WP (C) case No 15307/2013 dated 08/07/2013 which is pending till date. The Hon'ble High Court of Odisha has given " STAY" on the operation of above said notification which continues till date. In the meantime BSLC has made registration of renewal of mining lease for two lease period i.e 2000-2020 & 2020-2040 by paying the stamp duty @ 5% which is completed by the Registration department and duly signed by the Collector, Sundergarh as per details given below: (1) Registration No 377 dated 30.3.2016 for the lease period 01.03.2000 to 31.03.2020. The stamp duty paid Rs 6,14,28,672. If Govt ordered to pay the balance, then BSLC has to pay the differential amount of Rs 12.28 Crore (15% -5%). (2) Registration No 592 dated 30.06.2020 for the period of 01.4.2020 to 31.03.2040. The stamp duty paid Rs 4,09,43,578, If The Govt will order to pay the balance amount, then BSLC has to pay the differential amount of Rs 8.28 Crore. So the total differential amount will be Rs 20.56 Crore. So if the demand persist, then BSLC will pay maximum to the amount of Rs 20.56 Crore . So we may take the contingent liability of Rs 20.56 Crore instead of Rs 99.42 Crore.

(I) (c) Provident Fund claim of Rs. 103.09 Lacs have been provided in the books and contingent liability becomes NIL as on 31.03.2024.

(I) (d) BSLC received a notice from Dy Director of Mines Rourkela vide letter no 143 dated 15.01.2015 towards excess mining of Rs 9,55,06,402 for the period from 2000-01 to 2010-11. Subsequently DDM Rourkela revised the demand and issued a show cause notice vide letter no 3014 dated 15.11.2017 for Rs 40,89,64,739/- for the same period.

BSLC has stated in his reply that the reliance placed on judgment passed by the Hon'ble Supreme court dated 02.08.2017 in Common Cause Case for issuing the present show cause notice with regard to alleged excess production with respect to Mining plan and consent to operate is misplaced. It is submitted that the said judgment did not deal with the issue of alleged excess production with respect to Mining plan and consent to operate. DDM raised the demand by considering the highest production from EC/MP/CTO from the period from 2000-01- to 2010-11. But as per Supreme Court order it will be calculated as per EC only. Hence BSLC revised the calculation and replied the show cause notice vide letter on dated 15.12.2017 by calculating the excess production taking only EC quantity. Hence as per BSLC calculation the final demand amount arrived for Rs 8,07,96,051/- which has already been provided in the Books of Account and the balance of Rs. 3281.68 Lacs (Rs.4089.65 Lacs -Rs.807.96 Lacs) has been kept in contingent liability. No demand/ correspondence in this regard have been communicated to BSLC since then. In view of enhance EC permissible quantity since 2010-11, there is no scope of increase in quantity by the company.

(II) (a) A work order was issued to the contractor 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 . The agency filed a civil suit at Rourkela . Liability of Rs. 24.88 Lakhs have been outstanding in the books apart from Security deposit of Rs 13.28 Lakhs. As per the civil suit filed by the contractor , 7 % interest was claimed p,a till realisation. The principal and interest , which comes to Rs, 84.17 Lakhs as on 31.03.2024. As the case is not yet over , the amount has been parked in the contingent liability account.

(II) (b) An agency had given her vehicle on hire basis as per contract. CRPF had taken the vehicle for patrolling and who did not release the vehicle on due date and kept for more days. BSLC did not pay the hired amount for extra days. Agency went to court and the court gave the verdict in favour of the agency and asked to pay Rs. 1.87 Lacs . BSLC challenged the order at High Court,Rourkela and deposited 1.00 Lac at Civil Court , Rourkela . Balance amount of Rs.0.87 Lac is not paid till date as the final decision has not yet come, so the amount is kept as contingent liability.

(III) The Assessee has filed appeal against the order passed by the Assessing Officer mainly on three issues for the AY 2020-21:

- Income Tax department has passed rectification order u/s 154 ignoring unabsorbed loss of Rs 67,79,89,869 though it is mentioned in rectification order.
 - Provision for gratuity Rs 1,90,56,000 has been added twice in section 36 as well as in section 40A(7).
 - Employees provident fund Rs 65, 83,837 has been added twice in section 36(1)(va) as well as in Section 43B.
- BSLC challenged the above order and went for filing an appeal with the Income Tax Department. Next hearing date has not yet been received by the company. An amount of Rs.146.86 Lacs (101.28 Lacs as demand amount + Rs. 45.58 Lacs as accrued Interest) as on 31.03.2024 has been appeared in the Income Tax Portal and hence BSLC has kept the same amount as contingent liability till such time it is not finalised.

(IV) The Assessee has filed appeal against order passed by the learned Assessing Officer mainly on two issues for the AY 2015-16:

- Expenditure of Rs 1,35,00,000 has been debited under the head of Finance Cost which is allowed under scrutiny assessment u/s 143(3) but disallowed invoking section 263 of the Income Tax Act 1961 on the ground that assessee did not pay the amount.
- Ex-gratia payment of Rs 5,50,00,000 has been debited in profit & loss account but the assessing officer was invoking section 35DDA of Income Tax Act 1961 and allowed one-fifth in the assessment year 2015-16 and the balance shall be deducted in equal instalments for each of the four immediately succeeding previous years. That means no expenses has been disallowed in totality.

BSLC challenged the above order and went for filing an appeal with the Income Tax Department saying that:-

- liability for finance cost has to considered for deduction as it is charged to Profit & Loss account.
 - deduction for the whole ex-gratia amount of Rs. 5.50 cr has to be considered in the same year for deduction as it was allowed in totality.
- Next hearing date has not yet been received by the company. An amount of Rs.223.54 Lacs (186.23 Lacs as demand amount + Rs. 37.31 Lacs as accrued Interest) as on 31.03.2024 has been appeared in the Income Tax Portal and hence BSLC has kept the same amount as contingent liability till such time it is not finalised.

Eastern Investments Limited
Notes to the Consolidated Financial Statements

38 - Segment information

38.1 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

38.2 Segment revenues and results

The following is an analysis of the Company's revenue and results from operations by reportable

Particulars	Amount Rs. in Lakhs			
	Segment revenue		Segment profit	
	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2024	For the year ended 31.03.2023
Dolomite and limestone Segment	8,466.97	8,619.17	266.09	1,237.17
Iron ore segment	8,187.56	3,553.06	2,467.39	3,553.07
Manganese segment	40.36	0.01	12.16	-
Sponge iron segment	-	-	-	-
Unallocated	468.57	463.43	(3,355.62)	(7,032.91)
Total for operations	17,163.46	12,635.67	(609.98)	(2,242.67)
Other income			383.07	282.78
Profit before Tax			(226.91)	(1,959.89)
Tax expenses			(819.37)	(1,157.75)
Exceptional Items			-	(87.39)
Total profit from operations			592.46	(889.53)

38.3 Segment assets and liabilities

Particulars	Amount Rs. in Lakhs	
	For the year ended 31.03.2024	For the year ended 31.03.2023
Segment assets		
Dolomite and limestone Segment	5,576.70	5,694.66
Iron ore segment	1,657.41	1,378.72
Manganese segment	541.31	623.20
Sponge iron segment	344.89	344.89
Total segment assets	8,120.31	8,041.47
Unallocated	33,514.71	38,751.05
Consolidated total assets	41,635.02	46,792.52
Segment liabilities		
Dolomite and limestone Segment	18,521.29	18,815.90
Iron ore segment	-	-
Manganese segment	-	-
Sponge iron segment	-	-
Total segment liabilities	18,521.29	18,815.90
Unallocated	33,750.39	39,077.91
Consolidated total liabilities	52,271.68	57,893.81

38. 4 OMDC - The Company has identified Iron Ore, Manganese Ore and Sponge Iron as their Business Segment. Though Iron Ore and Manganese Ore Mines as well as Sponge Iron Plant are closed since Sept., 2010, Presently Company's source of revenue is Sale of old stocks (Iron ore & Managanese) and Interest & accrued interest on Fixed deposits kept in Lien against Bank Guarantee & Collateral Deposit money against Loan from Bank. 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.

38.5 Other segment information

Particulars	Amount Rs. in Lakhs			
	Depreciation and amortisation		Additions to non-current assets	
	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2024	For the year ended 31.03.2023
Dolomite and limestone Segment	38.89	37.79	50.95	-
Iron ore segment	-	-	-	-
Manganese segment	-	-	-	-
Sponge iron segment	4.22	4.22	-	-
Unallocated	483.26	218.95	81.67	13.62
Total for operations	526.37	260.96	132.62	13.62

38.6 Revenue from major products

The following is an analysis of the Company's revenue from operations from its major products and servi

Particulars	Amount Rs. in Lakhs	
	For the year ended 31.03.2024	For the year ended 31.03.2023
Dolomite and limestone Segment	8,466.97	8,619.17
Iron ore segment	8,187.56	3,553.06
Manganese segment	40.36	0.01
Sponge iron segment	-	-
Unallocated	468.57	463.43
	17,163.46	12,635.67

38.7 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.

Particulars	Amount Rs. in Lakhs			
	Revenue from external customers		Total Non-current assets	
	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2024	For the year ended 31.03.2023
India	17,163.46	12,635.67	29,205.55	29,568.47
Outside India	-	-	-	-
	17,163.46	12,635.67	29,205.55	29,568.47

38.8 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, 2024.

b. The Company's major customers are Bokaro and Rourkela steel plant of Steel Authority of India Limited (SAIL), Rashtriya Ispat Nigam Limited (RINL) .

Eastern Investments Limited
Notes to the Consolidated Financial Statements

39 - Disclosure of any transactions with struck off Companies

39.1 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 31.03.2024	Balance outstanding as on 31.03.2023
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

39.2 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	

39.3 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	

40. Other Informations

40.1 OMDC:

Description	Status
Reserve (In Million Tonnes)	Iron- 4.08
Capacity(EC granted)	Iron- 0.36 Million Tonnes per Annum
Mining Lease	➤ Supplementary lease deed executed on 06.07.2022 for the period from 11.10.2021 to 10.10.2041.
Forest Clearance(FC)	➤ Forest Clearance granted by MoEF&CC, integrated Regional office, Bhubaneswar on 17.09.2021 for total forest area of 21.52 hect. and valid up to 10.10.2041.
Environment Clearance(EC)	➤ EC has been granted on 14.07.2023 by MoEF & CC , New Delhi and valid up to 13.07.2033.
Mining Plan	➤ Mining Plan approved by IBM on 22.07.2021 and valid up to 31.03.2026.
Consent to Establish(CTE)	➤ Consent to Establish (CTE) granted by SPCB, Odisha on 15.12.2020 and valid upto 14.12.2025.
Consent to Operate(CTO)	➤ Consent to Operate (CTO) issued by SPCB, Odisha on 11.08.2023 and amended CTO to operate Crusher & Screen granted on 13.12.2023. ➤ Valid up to 31.03.2025.
Active resumption of mining operation	➤ 14.12.2023

2. Bhadrasahi Iron & Manganese Ore Mines (998.70 Ha.)

Description	Status
Reserve (in Million Tonnes)	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	➤ Govt. of Odisha vide order dated 06.02.2020 extended the mining lease validity period from 01.10.2010 to 30.09.2030.
Forest Clearance(FC)	➤ Forest Clearance co-terminus is pending for payment of NPV of Rs.51.25 Crore
Environment Clearance(EC)	➤ OMDC submitted ToR along with EIA & EMP report to the State Pollution Control Board (SPCB), Odisha on 1 st letter from SPCB, Odisha was sent on 19.03.2021 to Collector, Keonjhar for fixation of date and venue for conducting Public Hearing (PH) and last letter from SPCB was sent on 18.02.2022 . ➤ 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(CTE)	➤ Application for CTE will be submitted after receiving letter from SPCB, Odisha.

3. Belkundi Iron & Manganese Ore Mines (1276.79 Ha.)

Description	Status
Reserve(In Million Tonnes)	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 and valid up to 15.08.2026.
Environment Clearance(EC)	➤ The Public Hearing which was scheduled twice earlier, once for 16.06.2023 and again for 25.10.2023, was postponed by the office of Collector & District Magistrate, Keonjhar. ➤ Date and venue for conducting Public Hearing (PH) is awaited from Collector, Keonjhar.
Mining Plan	➤ Mining Plan approved by IBM on 29.01.2021 and valid up to 31.03.2026.
Consent to Establish(CTE)	➤ Presentation made before SPCB, Odisha on 25.02.2021 for obtaining CTE.

BPMELE LEASES :

OMDC HAD BEEN OPERTING BPMELE LEASES BY VIRTUE OF POWER OF ATTORNEY. MINING RIGHTS OF BPMELE LEASES ARE SUBJUDICE. THE

1. Kolha-Roida Iron & Manganese Ore Mines (254.952 Ha.)

Description	Status
Renewal of Mining Lease	The 3rd RML application (15.08.1996 to 14.08.2016) was rejected by Govt. of Odisha on 16.11.2006.
Date of Expiry of 2 nd RML / Date of filing of 3 rd RML Application	14.08.1996 / 14.07.1995
Mines operated up to (under Deemed Renewal)	16.11.2006
Environment Clearance(EC)	EC was obtained on 23.07.2012 for 3 MTPA Iron ore & 0.24 MTPA Manganese ore.
Forest Clearance(FC)	Not Available
Approved Mining Plan	Not available
Consent to Establish (CTE)	Not available
Consent to Operate (CTO)	Not available

2. Dalki Manganese Ore Mines (266.77 Ha.)

Description	Status
Renewal of Mining Lease	The 3rd RML application (01.10.1994 to 30.09.2014) was rejected by Govt. of Odisha on 24.08.2006.

Date of Expiry of 2 nd RML / Date of filing 4 th RML Application	30.09.1994/ 05.09.2013
Mines operated up to (under Deemed Renewal)	24.08.2006
Environment Clearance(EC)	EC was obtained on 11.09.2013 for 0.24 MTPA Manganese ore.
Forest Clearance(FC)	Not available
Approved Mining Plan	Not available
Consent to Establish (CTE)	Not available
Consent to Operate (CTO)	Not available
3. Thakurani Iron & Manganese Ore Mines (1546.55 Ha.)	
Description	Status
Renewal of Mining Lease	3rd RML from 01.10.2004 to 30.09.2024 is pending.
Date of Expiry of 2 nd RML / Date of filing of 3 rd RML Application	30.09.2004 / 27.09.2003
Mines operated up to (under Deemed Renewal)	09.12.2009
Environment Clearance(EC)	Not available
Forest Clearance(FC)	Not available
Approved Mining Plan	Not available
Consent to Establish (CTE)	Not available
Consent to Operate (CTO)	Not available

40.1.2 – Other Information:

- 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.
- 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.
- 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.84.03 lakhs has been made for registration of building. However, further payment will be made at the time of Registration as per actual.
- 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.

40.1.3 The accounts have been prepared on Going Concern Basis. The Bagiaburu Iron Mines started operating from 14.12.2023. The Company is constantly following up for renewal of mining leases for remaining two mines i.e. Belhundi and Bhadrasai Mines.

40.1.4 Confirmation of balances in respect of advances, receivables etc. are sent on quarterly basis and annually. The effect of any adjustment, as may be required, on reconciliation with the confirmation of the parties will be done in future years, after receipt of confirmation.

40.1.5 The effective date for adoption of Ind-AS 116 is annual period beginning on or after April 1, 2019. From the classification of applicability, in respect of OMDC, Ind-AS 116 can not be made applicable.

40.2 - BSLC - Additional notes to Accounts

40.2.1 - 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. As per mining plan the proposed mines area would be 280.36 hectres for period upto 31.03.2025, however It has already mined 271.19 hectare of land till March 2024. As per the Mineral Conservation and Development Rules 2017, the Company has given financial assurance in form of Bank Guarantee of Rs.841.09 Lacs in regard to Progressive Mine Closure Plan. The Company had provided for Progressive Mine Closure Plan for Rs.1401.81 Lacs till March 2025. The differential additional amount of Rs 560.72 Lacs is yet to be submitted. Liability of Rs.56.07 Lacs has been recognised towards regressing of mined areas as per the clause of the supplementary lease deed.

40.2.2 - Provision for FMCP: In terms of requirements of Rule 24 to 27 of MCDR, 2017, the company is required to recognize a liability for final mine closure plan. However, the time for preparation and submission of FMCP is not yet due and hence the amount of liability could not be determined at the present juncture. Hence, the liability is not recognized in the books of account and due to the fact that the amounts involved are not material.

40.2.3 - Supreme Court Judgement: The Hon'ble Supreme Court in its Constitution Bench of nine judges pronounced on July 25, 2024 and August 14, 2024 that the Mines and Minerals (Development and Regulation) Act, 1957 will not denude the State Government of their power to levy tax on mineral rights and held that tax could be levied by the State Government on all transactions made by mining companies and lease holders after April 1, 2005. However, the company has so far not received any demands/notices from concerned State Govt./ agencies in this regard. The management has assessed the implications of Hon'ble Supreme Court's judgments' dated 25th July, 2024 and 14th August, 2024 and believes that the financial impact, if devolved, on the company will not be material. Accordingly, no liability has been recognized in the books of account.

40.2.4 - 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.

40.2.5 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. 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. 1053.70 Lac (Rs. 955.93 Lac). Confirmation of the above balances of loan & interest from EIL are also obtained.

40.2.6 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 networth 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.

40.2.7 Input Tax Credit of Rs. 1461.57 Lacs (Previous Year Rs.1426.10 Lacs) is lying in the books as other current assets . The company has obtained legal opinion, accordingly the whole of ITC is either eligible for adjustment against output tax liability or for refund in the ordinary course of business.

40.2.8 Company is subject to secretarial audit and the management is responsible for various compliances under the Companies Act and the rules framed there under and all the applicable SEBI compliances . Any additional fees/penalties payable for non compliances are accounted for as and when required.

40.2.9 Balance with some of the parties are subject to confirmation and reconciliation. The Management does not expect any material difference affecting the current year's financial statements due to the same. The company is strengthening its balance confirmation procedures , however on scrutiny of accounts , provision and allowances have been made in accounts wherever necessary.

40.2.10 The management has represented that, to the best of its knowledge and belief, 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.

40.2.11 The management has represented that, to the best of its knowledge and belief, 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.

40.2.12 The Company has substantial carried forward losses and unabsorbed depreciation under the Income Tax Act, 1961 and accordingly Deferred Tax Asset of Rs. 1668.20 Lacs (previous year Rs. 1674.03 Lac) has arisen as on 31st March 2024 and it does not include the effect of Gravity 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 2024 is hereunder: Depreciation as per Income Tax Act Rs. 73.82 Lacs and Depreciation as per Company's Act Rs. 38.89 Lacs, Timing Difference being Rs. (34.93) Lacs and Tax Impact on the same Rs. (5.83) Lacs. Net Deferred Tax Assets as on 31.03.2024 Rs. 1668.20 Lacs.

40.2.13 The Company has made a profit of Rs.232.65 Lacs before tax for the year ended 31st March'2024 and accumulated loss as on 31st March'2024 is Rs.21673.23 Lacs which is in excess of the entire Net Worth of the Company. The company has assessed the going concern assumption in preparing the financial statements keeping in view the recent improvements in the performance of the company and expected positive prospects in future. The Management expects that positive cash flow will be generated from operations which would enable the company to continue to operate as a going concern during the forthcoming 12 months period. Accordingly, these financial statements have been prepared on going concern basis.

40.2.14 Other additional regularatary informations are not applicable to the company.

40.2.15 SEGMENT- One common nomenclature used for both Dolomite and Limestone " carbonate Rocks" This term reflects that both minerals are composed primarily of carbonate minerals with Limestone being predominantly composed of calcite (calcium carbonate) and Dolomite being composed of the mineral dolomite (calcium magencium carbonate). The company produces Dolomite and Limestone which belongs to a single segment product " carbonate Minerals" and sales it to the domestic market as such segment reporting under Ind As is not required.

40.2.16 Provision for doubtful debtors: Trade Receivable shown at Note No 13.2 include amounts outstanding for the more than one year of Rs. 99.73 Lacs , however, no Provision has been recognized in the books of account owing to the fact that the company is taking measures by persuing with relevant parties to recover these amounts and most of these amounts are receivables from other PSUs.

40.2.17 Previous year's figures have been re-grouped and re-arranged wherever necessary.

40.2.18 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	(Rs. In Lakhs)	
	For the year ended 31st March 2024	For the year ended 31st March 2023
(i) Amount required to be spent by the company	17.56	3.00
(ii) Amount of expenditure incurred	0.00	0.00
(iii) Shortfall at the end of the year	17.56	3.00
(iv) Total of previous year Shortfall	3.00	NA
	Due to non-availability	Due to non-availability

(v) Reason for shortfall	of members in the CSR committee	of members in the CSR committee
(vi) Nature of CSR activities :	NA	NA
(vii) Details of Related Party transaction relating to CSR Expenditure as per relevant accounting standards	Nil	Nil

For B. Chhawchharia & Co.
Chartered Accountants
Firm Regn.No: 305123E

Sd/-
Gaurav Kumar Jaiswal
Partner
Membership No: 310588
UDIN NO:24310588BKPLAT8987
Place: Kolkata ,24th September' 2024

Sd/-
(Anil Kumar PV)
Director
Din: 09586898

Sd/-
(Puspen Sarkar)
Chief Financial Officer

Sd/-
(S C Pandey)
Managing Director
Din:10149587

Sd/-
(S Raja Babu)
Company Secretary



EASTERN INVESTMENTS LIMITED

(A GOVERNMENT OF INDIA ENTERPRISE)

House No: 255, Ground Floor (South - West portion)

Pristine Green, Pokhariput,

BHUBANESWAR, ODISHA-751020

Tel- 0674-2391595, 2391495

Email: info.birdgroup@birdgroup.co.in

Website: www.birdgroup.co.in

CIN No: L65993OR1927GOI034842