

*EASTERN
INVESTMENTS
LIMITED*

*Standalone Ind AS for
the Financial Year*

2023-24

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.
- 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.
 - 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.
 - 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.
 - 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



Gaurav Kumar Jaiswal

Partner

Membership No.: 310588

UDIN: 24310588BKPKZU9558

Place: Kolkata

Date: 24th September 2024



Annexure – A to the Auditors' Report

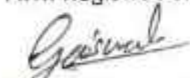
DIRECTIONS / SUB-DIRECTIONS UNDER SECTION 143(5) OF THE COMPANIES ACT, 2013 ISSUED BY THE COMPTROLLER AND AUDITOR GENERAL OF INDIA TO THE INDEPENDENT AUDITORS OF EASTERN INVESTMENTS LIMITED FOR CONDUCTING AUDIT OF ACCOUNTS FOR THE YEAR 2023-24.

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


Gaurav Kumar Jaiswal

Partner

Membership No.: 310588**UDIN: 24310588BKPKZU9558**

Place: Kolkata

Date: 24th September 2024

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 :
- 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.
 - 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.
 - 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.

- 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.
 - 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. The Company has made investments in companies, firms, limited liability partnerships or any other parties during the year, in respect of which:
- 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



Gaurav Kumar Jaiswal

Partner

Membership No.: 310588

UDIN: 24 310588 BKPK2U 9558

Place: Kolkata

Date: 24th September 2024



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

**Geurav Kumar Jaiswal**

Partner

Membership No.: 310588

UDIN: 24310588 BKPK 2U 9558

Place: Kolkata

Date: 24th September 2024

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	2	3.28	3.28
	(b) Financial assets		3.28	3.28
	(i) Investments	3	26,100.47	26,055.46
	(ii) Other financial assets	4	-	437.00
	(c) Non-current tax assets (net)	5	58.91	51.86
	(d) Deferred tax Assets (Net)	6	121.47	111.44
	(e) Other non-current assets	7	0.05	0.26
	Total non-current assets (A)		26,284.18	26,659.30
(2)	Current assets			
	(a) Financial assets			
	(i) Other investments	3	-	-
	(ii) Cash and cash equivalents	8.1	2.53	7.08
	(iii) Bank balances other than (ii) above	8.2	19.12	59.12
	(iv) Loans	9	-	-
	(v) Other financial assets	4	692.38	208.09
	(b) Other current assets	7	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	10	144.44	144.44
	(b) Other equity	11	26,575.55	26,573.25
	Total equity (A)		26,719.99	26,717.69
(2)	Liabilities			
	Non-current liabilities			
	(a) Provisions	12	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	13	-	-
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	13	0.50	0.50
	(ii) Other financial liabilities	14	204.76	141.89
	(b) Other current liabilities	15	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

Gaurav Kumar Jaiswal
Gaurav Kumar Jaiswal
Partner

Membership No: 310588
UDIN NO: 24310588BKPK2U9558
Place: Kolkata ,24th September' 2024

(Anil Kumar PV)
(Anil Kumar PV)
Director

Suresh Chandra Pandey
(S.C. Pandey)
Managing Director



(Puspen Sarkar)
(Puspen Sarkar)
Chief Financial Officer

S. Raja Babu
(S Raja Babu)
Company Secretary

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: 307123E

Gaurav Kumar Jaiswal
 Gaurav Kumar Jaiswal

Partner

Membership No: 310588

UDIN NO: 24310588 BKP 209558

Place: Kolkata, 24th September' 2024

(Anil Kumar PV)
 (Anil Kumar PV)
 Director

Suresh Chandra Pandey
 (S.C. Pandey)
 Managing Director

(Pushen Sarkar)
 (Pushen Sarkar)
 Chief Financial Officer

S. Raja Babu
 (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 FVTPL	(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

Gaurav Kumar Jaiswal
Gaurav Kumar Jaiswal

Partner

Membership No: 310588

UDIN NO: 24310588 BKPHZU9558

Place: Kolkata ,24th September' 2024

For and on behalf of Board of Directors

Anil Kumar Pr
(Anil Kumar Pr)
Director

Suresh Chandra Pandey
(S.C. Pandey)
Managing Director

Puspen Sarkar
(Puspen Sarkar)

Chief Financial Officer

S Raja Babu
(S Raja Babu)

Company Secretary



**EASTERN
INVESTMENTS
LIMITED**

Ind AS Accounting Policies

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 Bisra 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



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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 of/ 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



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A handwritten signature in blue ink, appearing to be 'B. Chhabbaria'.

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
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Ind AS Accounting Policies

Eastern Investments Limited

	<p>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>
2.5 Impairment	<p>Impairment of tangible assets</p> <p>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.</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>
2.6 Provisions and contingencies	<p>Provisions</p> <p>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> <p>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.</p> <p>Contingent Liabilities</p> <p>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</p>

Ind AS Accounting Policies

B. Chawchharia & Co.



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

B. Chakrabarti



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

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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

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.

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	<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>
2.10 Employee Benefits	<p>Retirement benefit and termination benefits</p> <p>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.</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 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.</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. 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:</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 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.</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>The Company provides retiring benefits in the nature of provident fund, superannuation and gratuity to its employees.</p>

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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

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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

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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:

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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



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

	Reserves and surplus				Retained earnings	Items of other comprehensive income	Total	
	Capital Reserve	Reserve fund (Special reserve)	Securities premium	General reserve				Remeasurement of the net defined benefit plans
Other equity								
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	



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Eastern Investments Limited
Notes to the Financial Statements

2 - Property, plant and equipment

Amount in Rs. lakhs

Particulars	Carrying amount	
	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
Freehold land	0.00	0.00	0.00	0.00
Buildings	0.00	0.00	0.00	0.00
Block & Development	0.00	0.00	0.00	0.00
Railway siding	0.00	0.00	0.00	0.00
Computer	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00
Less : Provision for impairment against 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 previous 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 Chackas, Baunia, 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 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. 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 Sonopore 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' & 'Sonopore', 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 Mangalpori Siding' belonging to Ondal Investments Co. Ltd. stretches over approximately three miles taking off from Sonathora 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.

3.2. 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.

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Eastern Investments Limited
Notes to the Financial Statements

3 - Investments

Non current

Amount in Rs. lakhs

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 (Formerly 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
	Woodlends 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 Koranpura Development Company Limited *		5.87	5.87
Birds Jute & Exports Limited *		4.99	4.99
Sijua (Jhermah) 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
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Total - other non-current investments [(i)+(ii)]		393.40	348.39
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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 (Jhermah) 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
BEM LAND ASSETS LIMITED		0.53		
Reliance Industries Limited	172	5.03	172.90	4.01
JIO Financial Services Limited		0.63		
Steel Authority of India Limited				
I.T.C. Limited (Ordinary Shares of Re. 1/- each)	1000	1.51	1,000.00	0.83
H.D.F.C. Bank	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

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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(Formerly 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 *	4,550.00	4.98	4,550.00	4.98
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

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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	

B. Chhachharia



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	

B. Chhachharia



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)

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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	0.05	0.26
Unsecured, considered good		
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	2.53	7.08
(i) In current account		
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	9.12	9.12
(a) Unpaid Dividend		
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

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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 .

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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.689E 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 Orindal 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 56.79% 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%.

B. Chawchharia



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

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**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.

B. Chhachharia



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

B. Chharia



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).

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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.

B. Chharia



**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 .

B. Chhawchharia



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).

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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

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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.

B. Chharia



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)

B. Chhawchharia

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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

B. Chhawchharia



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 there signation date.

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

iii. Interest risk: A decrease in interest rate will increase the plan liability; however, this will be 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 acturial 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

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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.

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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.

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[Handwritten Signature]



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

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

26 Contingent Liabilities

26.1 Contingent liabilities

(1) 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 Lawrance Investment & Property company Ltd w.e.f 09.12.1970. In 1984 Lawrance 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.

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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 absent 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 absent 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 absent 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 Reg. No: 305123E

Gaurav Kumar Jaiswal
Gaurav Kumar Jaiswal
Partner

Membership No: 310588
UDIN NO: 24310588 BKPH ZU 9558
Place: Kolkata, 24th September' 2024

(Anil Kumar PV)
Anil Kumar PV
Director

(Puspita Sarkar)
Puspita Sarkar
Chief Financial Officer

Suresh Chandra Pandey
Suresh Chandra Pandey
(S.C. PANDEY)
Managing Director

S. Raja Babu
S. Raja Babu
Company Secretary

