

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 2025, 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 2025, and its profit (including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

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



Emphasis of Matter

5. We draw attention to the following matters in the Notes to the standalone financial statements, which describe the uncertainty related to the outcome.
- a) Note No. 3 of Standalone financial statements states that Company has made long term investments amounting to Rs. 4,362.52 lakhs in its subsidiary, The Bisra Stone Lime Company Limited. The aforesaid investment continues to be valued at cost whereas as per the latest audited financial statements of the subsidiary, its net worth is negative.
 - b) Note No. 25.1(a) of Standalone financial statements describe the non-payment of Rent and cess on land revenue amounting to Rs. 117.77 lakhs on Lawrence Property at Bauria, Howrah, West Bengal. The said property is yet to be muted in the name of the Company.
 - c) Note No. 25.1(b) of Standalone financial statements describes that demand of Rs.58.45 lakhs from Additional Commissioner of Stamp Revenue, Government of West Bengal for transfer of shares of Orissa Minerals Development Company Ltd (OMDC) and The Bisra Stone Lime Company Ltd. (BSLC) to Eastern Investments Ltd (EIL) from President of India has not been considered in accounts, since the company contends that the said stamp duty is not applicable on it as the transfer of shares were affected by virtue of Restructuring Scheme approved by the Union Cabinet and the said transfer of shares took place from the President of India without any financial consideration.
 - d) Note No. 26.2 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 no independent director on its board as on 31.03.2025 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 no independent director on its board as on 31.03.25, 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 no 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;



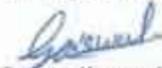
- e) The provisions of Section 164(2) of the Companies Act, 2013 are not applicable to Government Companies in terms of notification F.No.1/2/2014-CL-V dated 13th June, 2017. issued by the Ministry of Company Affairs, Government of India.
- f) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company as on 31 March 2025 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 25.1(c) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;
 - 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 2025;
 - 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, Rs. 2.68 lakhs for F.Y. 2015-16 and Rs. 1.50 lakhs for F.Y. 2016-17 totalling to Rs. 8.48 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, 26-10-2023 and 15-09-2024 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 has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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


Gaurav Kumar Jaiswal
Partner

Membership No.: 310588
UDIN: 25310588BMUIEK2817
Place: Kolkata
Date: 25th June 2025.



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 2024-25.

CAG's Directions	Our Observation	Impact on Financial statements
<p>(1) Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements</p>	<p>The fair value of quoted investments has been taken from a recognised stock exchange, which we found appropriate. For unquoted investments, we obtained a detailed understanding of the management's valuation process and controls through walkthroughs, document inspection, and discussions, and found the approach reasonable.</p>	<p align="center">NIL</p>
<p>(2) 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.</p>	<p>Yes, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.</p>	<p align="center">NIL</p>
<p>(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.</p>	<p>As per the information and explanations given by the management, the Company has not received any funds from Central/ State agencies.</p>	<p align="center">NIL</p>
<p>(4) Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? if yes, (a) Whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?</p>	<p>As per the information and explanation given by the management, the company has not identified any key risk area and also there is no risk management policy. As explained by the management, the company has not identified its data asset and there is no policy to valued it appropriately.</p>	<p align="center">NIL</p>

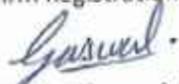


<p>(5) Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and national Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.</p>	<p>As per the information and explanation given by the management, the company has complied with all the compliances of the given law and regulations to the extent applicable, except the following non compliances made during the year:</p> <p>a) Company could not comply with the percentage of financial income requirement of the RBI Revised Guidelines issued for NBFC.</p> <p>b) The Company has no independent director on its board as on 31.03.2025.</p> <p>c) Delay in submission of Financial Results to stock exchange.</p> <p>d) Non-transferred the unpaid dividend for more than 7 years to IEPF account for the FY 2011-12 to FY 2016-17.</p>	<p>Non compliance penalty and other charges as mentioned in the respective law.</p>
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------

For B Chhawchharia & Co.

Chartered Accountants

Firm Registration No.: 305123E



Gaurav Kumar Jaiswal

Partner

Membership No.: 310588

UDIN: 25310588BMUIEK2817

Place: Kolkata

Date: 25th June 2025.



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 2025

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

i. In respect of the Company's Property, Plant & Equipment's :

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. The Gross carrying value of fixed assets is Rs. 3.28 Lakhs.
- b) As explained to us, Property, Plant and Equipment fixed assets comprise of Land, Building, Block and Railway Siding were not physically verified during the year under audit.
- c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) not made available to us however; the facts disclosed in the financial statements are tabulated below:

Description of item of property	Gross carrying value (Rs. in Lakhs)	Title deeds held in the name of	Whether promoter, director or their relative or employee	Property held since which date	Reason for not being held in the name of the company
PPE- Freehold Land	2.18	No	No	1984	The Company had a land of 76.77 Acres in the name of Lawrance Jute mill. Out of this, the Government of West Bengal had acquired 27.58 Acres on 25.08.1976 under the provisions of Section 6(3) of West Bengal Estates Acquisition Act, 1953.

- d) The Company has adopted cost model for its Property, Plant and Equipment. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
 - e) According to the information and explanations given to us and the records maintained by the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.
- ii. a) The Company has no inventories during the year; hence paragraph 3(ii) of the Order is not applicable to the Company.
- b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.



- iii. 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, 2025 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. 14.61 Lakhs during the current financial year and Rs. 53.01 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: 25310588BMUIEK2817
Place: Kolkata
Date: 25th June 2025.



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, 2025 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.

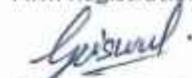
Opinion

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, 2025, 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: 25310588BMUIEK2817

Place: Kolkata

Date: 25th June 2025.



Eastern Investments Limited
Standalone Balance Sheet as at 31.03.2025

Amount in Rs. lakhs

Particulars		Notes No.	As at 31.03.2025	As at 31.03.2024
ASSETS				
(1)	Non-current assets			
	(a) Property, plant and equipment	2	3.28	3.28
			3.28	3.28
	(b) Financial assets			
	(i) Investments	3	26,087.20	26,100.47
	(a) Investments in subsidiaries	3.1	25,863.51	25,863.51
	(b) Other investments	3.2	223.69	236.96
	(ii) Other financial assets	4	208.00	-
	(c) Non-current tax assets (net)	5	66.05	58.91
	(d) Deferred tax Assets (Net)	6	137.03	121.47
	(e) Other non-current assets	7	-	0.05
	Total non-current assets (A)		26,501.56	26,284.18
(2)	Current assets			
	(a) Financial assets			
	(i) Other investments	3	-	-
	(ii) Cash and cash equivalents	8.1	3.59	2.53
	(iii) Bank balances other than (ii) above	8.2	302.15	19.12
	(iv) Loans	9	-	-
	(v) Other financial assets	4	206.23	692.38
	(b) Other current assets	7	0.24	0.24
	Total current assets (B)		512.21	714.27
Total assets (A+B)			27,013.77	26,998.45
EQUITY AND LIABILITIES				
(1)	Equity			
	(a) Equity share capital	10	144.44	144.44
	(b) Other equity	11	26,546.64	26,575.55
	Total equity (A)		26,691.08	26,719.99
(2)	Liabilities			
	Non-current liabilities			
	(a) Provisions	12	71.21	70.35
	Total non-current liabilities (B)		71.21	70.35
(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	248.07	204.76
	(b) Other current liabilities	15	2.91	2.85
	Total current liabilities (C)		251.48	208.11
	Total liabilities (B+C)		322.69	278.46
Total equity and liabilities (A+(B+C))			27,013.77	26,998.45
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
Partner

Membership No: 310588
UDIN NO: 25340588BMUIEK2817
Place: Kolkata ,25th June' 2025

(A.K. Saxena)
Chairman

(Puspen Sarkar)
Chief Financial Officer

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

S. Raja Babu
(S Raja Babu)
Company Secretary



Eastern Investments Limited
Standalone Statement of profit and loss for the Year ended 31.03.2025

Amount in Rs. lakhs

Particulars		Notes No.	Year ended 31.03.2025	Year ended 31.03.2024
I	Revenue from operation	16	57.24	50.21
II	Other income	17	(12.97)	45.35
III	Total revenue (I + II)		44.27	95.56
IV	EXPENSES			
	(a) Employee benefits expense	18	62.69	84.17
	(b) Finance costs	19	-	-
	(c) Depreciation expense	20	-	-
	(b) Other expenses	19	26.05	19.39
	Total expenses (IV)		88.74	103.56
V	Profit before exceptional items and Tax (III - IV)		(44.47)	(8.00)
VI	Exceptional Items		-	-
VII	Profit before Tax (V + VI)		(44.47)	(8.00)
VIII	Tax Expense			
	(1) Current tax	20	-	-
	(2) Deferred tax	20	(15.56)	(10.10)
	Total tax expense (VIII)		(15.56)	(10.10)
IX	Profit for the year (VII - VIII)		(28.91)	2.10
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
	- Income tax relating to items that will not be reclassified to profit or loss		-	(0.07)
	Total other comprehensive income for the year (X)		-	0.20
XI	Total comprehensive income for the year (IX + X)		(28.91)	2.30
XII	Earnings per equity share:			
	(1) Basic and diluted	21	(2.00)	0.15
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
 Partner

Membership No: 310588
 UDIN NO: 25310588BMUIEK 2817
 Place: Kolkata ,25th June' 2025

(A.K. Saxena)
 Chairman

(Puspen Sarkar)
 Chief Financial Officer

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

S. Raja Babu
 (S Raja Babu)
 Company Secretary



Eastern Investments Limited

Standalone Statement of Cash Flows for the Year ended 31.03.2025

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
A. Cash flows from operating activities		
Profit for the year	(28.91)	2.10
Adjustments for:		
Income tax expense recognised in profit or loss	(15.56)	(10.10)
Depreciation and amortisation of non-current assets	-	-
Fair value (gain)/loss arising from the investment classified as	29.86	(45.01)
Provision for leave encashment written back in profit or loss	-	-
Finance cost recognised in profit or loss	-	-
	(14.61)	(53.01)
Movements in working capital:		
(Increase) / decrease in other financial assets	203.12	(444.29)
(Increase) / decrease in other assets	0.05	0.21
Increase / (decrease) in trade payables	-	-
Increase / (decrease) in other financial liabilities	43.31	62.87
Increase / (decrease) in other liabilities	0.06	(0.61)
Increase / (decrease) in provisions	0.86	0.33
Cash generated from operations	232.79	(434.50)
Income taxes paid	(7.15)	(7.05)
Net cash generated from operating activities	225.64	(441.55)
B. Cash flows from investing activities		
Proceeds on sale of financial assets and investments	(224.58)	437.00
Net cash generated from investing activities	(224.58)	437.00
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	1.06	(4.55)
Cash and cash equivalents at the beginning of the year	2.53	7.08
Cash and cash equivalents at the end of the year	3.59	2.53

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

Partner

Membership No: 310588

UDIN NO: 25310588BMUIEK2817

Place: Kolkata ,25th June' 2025

For and on behalf of Board of Directors

(A.K. Saxena)

Chairman

(Puspen Sarkar)

Chief Financial Officer

(S.C. Pandey)

Managing Director

(S Raja Babu)

Company Secretary



Eastern Investments Limited
Notes to the Financial Statements
Statement of changes in equity as at 31.03.2025

A. Equity share capital

Particulars	No. of shares	Amount in Rs. lakhs
Balance as at 01.04.2024	1,444,387.00	144.44
Changes in equity share capital during the year ended 31.03.2025	-	-
Balance as at 31.03.2025	1,444,387.00	144.44

B. Other equity

	Reserves and surplus				Amount in Rs. lakhs	
	Capital Reserve	Reserve fund (Special reserve)	Securities premium	General reserve	Retained earnings	Items of other comprehensive income
					Profit and loss	
Other equity						Total
Balance as at 01.04.2023	76.57	1,088.83	23,334.34	965.73	1,108.25	26,573.25
Profit for the year					2.10	2.10
Other comprehensive income, net of Income tax						0.20
Total comprehensive income						
Payment of dividend						
Appropriation to reserves						
Balance as at 01.04.2024	76.57	1,088.83	23,334.34	965.73	1,110.35	26,575.55
Profit for the period					(28.91)	(28.91)
Other comprehensive income, net of Income tax						
Total comprehensive income						
Payment of dividend						
Appropriation to reserves						
Balance as at 31.03.2025	76.57	1,088.83	23,334.34	965.73	1,081.44	26,546.64



B. Chhawchharia

**EASTERN
INVESTMENTS
LIMITED**

Ind AS Accounting Policies

Eastern Investments Limited

<p>1. General Information</p>	<p>Eastern Investments Limited (hereinafter referred as "EIL" or "Company") was 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.</p>
<p>2. Material accounting policies</p>	<p>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.</p>
<p>2.1 .a Application of new and revised IND ASs</p>	<p>No new Ind AS was introduced or no revision to any existing Ind As has been made before 31st March, 2025.</p>
<p>2.1.b Statement of compliance</p>	<p>The financial statements have been prepared in accordance with Ind AS notified under the Companies Act (Indian Accounting Standards) Rules, 2015</p>
<p>2.2 Basis of preparation and presentation</p>	<p>Up to the year ended 31st March, 2019 the Company prepared its financial statements in accordance with the requirement of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's 3rd Ind AS Financial Statements. The date of transition to Ind AS is 1st April, 2018.</p> <p>Prior to adoption of Ind AS , the company had been preparing its financial statements for all periods up to and including year ended 31st March, 2018 in accordance with generally accepted accounting principles in the India, including accounting standards specified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP"). The financial statements for the year ended 31st March, 2019 and the Company's fourth financial statements prepared in accordance with Ind ASs.</p> <p>All assets and liabilities have been classified as current or noncurrent as per Company's operating cycle and other criteria set out in Schedule-III of the Companies Act 2013. Based on the nature of business, the Company has ascertained its operating cycle as 12 months for the purpose of Current-noncurrent classification of assets and liabilities.</p> <p>The Company has adopted all the issued Ind Ass and such adoption was carried out in accordance with IND AS 101 – First Time adoption of Indian Accounting Standards. The Company has transited from Indian GAAP which is its previous GAAP, as defined in Ind AS 101.</p> <p>The financial statements have been prepared on historical cost basis, except for financial instruments (other than investment in subsidiaries) that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. The Company has elected option to carry its investments in subsidiaries at deemed cost being the carrying amount for such investments under previous GAAP at transition date.</p>

Ind AS Accounting Policies



[Handwritten Signature]

Eastern Investments Limited

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

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

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

2.3 Property, Plant and Equipment

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

Initial Measurement

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

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

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

Subsequent expenditure

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



Eastern Investments Limited

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 requirements for cost model, other than those that meet the criteria to be classified as



A handwritten signature in blue ink, appearing to be "R. K. Das" or similar, written over a diagonal line.

Eastern Investments Limited

	<p>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>
<p>2.5 Impairment</p>	<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>
<p>2.6 Provisions and contingencies</p>	<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 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</p>



B. Chhawchharia & Co.
Chartered Accountants

Eastern Investments Limited

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 cumulative gain or loss previously recognised in other comprehensive income is reclassified to the statement of profit and loss account as a reclassification



Eastern Investments Limited

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 net gain or loss recognised in the statement of profit and loss is included in the 'other gains and losses' line item.



[Handwritten signature]

Eastern Investments Limited

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

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

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

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

Impairment of financial assets

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

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

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

At each reporting date, the Company assess whether the credit risk on a financial instrument has increased significantly since initial recognition.

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

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

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



[Handwritten signature]

Eastern Investments Limited

Derecognition of financial assets

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

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

Financial liabilities and equity instruments issued by the Company

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

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



Signature

Eastern Investments Limited

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.



[Handwritten Signature]

Eastern Investments Limited

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



Handwritten signature or initials.

Eastern Investments Limited

Obligations for contribution to provident fund and superannuation fund are classified as defined contribution plans whereas retiring gratuity is classified as defined benefit plans.

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

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

Short-term and other long-term employee benefits

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

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

Other long-term employee benefits

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

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

2.11 Income Taxes

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

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

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



Eastern Investments Limited

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

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

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

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

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

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

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

The effective date for adoption of Ind AS 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



[Handwritten signature]

Eastern Investments Limited

	<p>April 1, 2019. The company is currently evaluating the effect of this amendment on the standalone financial statements.</p> <p><u>Amendments to Ind AS 19</u> : On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee benefits', in connection with accounting for plan amendments, curtailments and settlements.</p> <p>The amendments require an entity :</p> <ul style="list-style-type: none">➤ To use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and➤ To recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of asset ceiling. <p>Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The company does not have any impact on account of this amendment.</p>
2.12 Revenue recognition	<p><u>Income from dividend and interest and rents</u></p> <p><u>Dividend</u> Dividends incomes from investments are to be recognised when the right to receive the dividend is established.</p> <p><u>Interest</u> 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.</p> <p>Claims are accounted for in the statement of Profit and Loss based on certainty of their realization.</p>

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.



Eastern Investments Limited

4.1 Critical judgements in applying accounting policies:

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

4.1.1 Financial assets at amortised cost:-

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

4.2 Key sources of estimation uncertainty:

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

4.2.1 Useful lives of property, plant and equipment:

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

4.2.2 Fair value measurements and valuation processes:

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

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



Ind AS Accounting Policies

Signature

Eastern Investments Limited
Notes to the Financial Statements

2 - Property, plant and equipment

Amount in Rs. lakhs		
Carrying amount		
Particulars	As at 31.03.2025	As at 31.03.2024
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 01.04.2024	Additions during the year	Deletion/ Adjustments during the year	As at 31.03.2025
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 acquisition 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 01.04.2024	For the year	Deletion/ Adjustments for the year	As at 31.03.2025
Buildings	0.00	0.00	0.00	0.00
Block & Development	0.00	0.00	0.00	0.00
Railway siding	0.00	0.00	0.00	0.00
Computer	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00
Less : Provision for impairment against acquisition cost of asset	0.00	0.00	0.00	0.00
Depreciation/ Amortisation (Net)	0.00	0.00	0.00	0.00

The company has continued with the carrying value of its Property, Plants and 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 Chokasi, Beuria, 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 1950. 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, 1956 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 'Hassadin', 'Jota 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 Mangalpara Siding' belonging to Ondal Investments Co. Ltd. stretches over approximately three miles taking off from Sonachora Station lying between Ondal and Garagan. Following the nationalization of Non-Coking Coal Collieries in 1973, all the collieries around the siding have been taken over by the Coal Mines Authority though the ownership of the Siding rests with the said company.

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

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

Description of item of property	Gross carrying value (lakhs)	Title deeds held in the name of Company	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Freehold land	2.18	No	No	1984	The Company had a land of 76.77 Acres in the name of previous Company. Out of this, the Govt. of West Bengal had acquired 27.58 acres on 25.08.1976 under the provisions of section 8(3) of West Bengal Estates Acquisition Act 1953.



Handwritten signature and initials.

Eastern Investments Limited
Notes to the Financial Statements

3 - Investments

Amount in Rs. lakhs

Non current

3.1 Investment in subsidiaries

Particulars	As at 31.03.2025	As at 31.03.2024
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 Bira 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)	-	-
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 Bira 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 31.03.2025	As at 31.03.2024
The Orissa Mineral Development Company Limited	Mining, Manufacturing and Trading	India	0.5001	0.5001
The Bira Stone Lime Company Limited	Mining, Manufacturing and Trading	India	0.5001	0.5001

3.2 Other investments

Non-current	Particulars	As at 31.03.2025	As at 31.03.2024
	(i) Quoted Investments at Fair Value		
	a) Investments in equity instruments (all fully paid)		
	H.D.F.C. Bank	54.85	46.46
	I.T.C. Limited (Ordinary Shares of Re. 1/- each)	92.19	95.93
	ITC Hotels Limited	4.44	-
	DPSC Ltd (Formerly Dishergarh Power Supply Co. Ltd.)	39.03	60.51
	Steel Authority of India Limited	1.15	1.51
	JIO Financial Services Limited	0.39	0.63
	Reliance Industries Limited	2.19	5.03
	BEMIL LAND ASSETS LIMITED	0.41	0.53
	Bharat Earth Movers Limited	6.44	6.89
	The Associated Cement Company Limited	7.77	10.10
	Woodlands Multispeciality Hospital Limited	0.10	0.10
	J S W Limited (formerly, Jindal Vijaynagar Steel)	0.27	0.25
	Titagarh Wagon Limited (Formerly Titagarh Industries Limited)	4.90	15.58
	Total - quoted investments in equity instruments (a)	214.14	244.53

	b) Investments in mutual funds at Fair Value		
	Master Share - Unit Trust of India	1.76	1.68
	Capital Growth Unit Scheme 1992 (Master Gain 1992)	7.69	7.23
	Total - quoted investments in mutual funds (b)	9.45	8.91
	Total - quoted non-current investments (I=a+b)	223.59	253.44

(ii) Unquoted investments at cost

a) Investments in equity instruments (all fully paid)



[Handwritten signature]

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
Kumardhubi Fireclay & Silica Works Limited *	20.09	20.09
Holman Climax Manufacturing Limited *	-	9.58
The Karanpura Development Company Limited *	5.87	5.87
Birds Jute & Exports Limited *	4.99	4.99
Sijua (Jhannah) Electric Supply Company Limited. *	-	4.90
Total - unquoted investments in equity instruments (a)	99.05	138.58

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)	100.43	139.96
Total - other non-current investments [(i)+(ii)]	324.02	393.40
Additional information		
Aggregate amount of quoted investments and market value the	223.59	253.44
Aggregate amount of unquoted investments (ii)	100.43	139.96
Aggregate amount of impairment in value of investments	100.33	156.44

3.2.1 The undertakings of the following companies have been taken over by the Government:-
(a) Bird & Company Limited
(b) Dishergharh Power Supply Company Limited (Bihar Unit).
(c) Kinnison Jute Mills Company Limited.
(d) Kumardhubi Engineering Works Limited.
(e) Sijua (Jhannah) Electric Supply Company Limited.
(f) Union Jute Company Limited.

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

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

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

	As at 31.03.2025	As at 31.03.2024
Financial assets mandatorily carried at fair value through profit or loss (FVTPL)	223.59	236.86
Financial assets mandatorily carried at Amortised cost	100.43	156.54
Less: Aggregate amount of impairment in value of investments	(100.33)	(156.44)
Total	223.69	236.96

3.2.5 Details of investment

Name of investment	31.03.2025		31.03.2024	
	No of Shares	Market Value	No of Shares	Market Value
Investments valued at Fair Value				
Master Share - Unit Trust of India	2,880.00	1.76	2,880.00	1.68
Capital Growth Unit Scheme 1992 (Master Gain 1992)	3,000.00	7.59	3,000.00	7.23
DPSC Ltd (Formerly Dishergharh Power Supply Co. Ltd.)	344,770.00	39.03	344,770.00	60.51
The Associated Cement Company Limited.	400.00	7.77	400.00	10.10
Bharat Earth Movers Limited	200.00	6.44	200.00	6.89
BEM LAND ASSETS LIMITED	200.00	0.41	200.00	10.10
Reliance Industries Limited	172.00	2.19	172.00	5.03
JIO Financial Services Limited	172.00	0.39	172.00	0.53
Steel Authority of India Limited	1,000.00	1.15	1,000.00	1.51
I.T.C. Limited (Ordinary Shares of Re. 1/- each)	22,500.00	92.19	22,500.00	95.93
H.D.F.C. Bank	3,000.00	54.85	3,000.00	46.46
Woodlands Multispeciality Hospital Limited *	950.00	0.10	950.00	0.10
J S W Limited (formerly, Jindal Vijaynagar Steel)	30.00	0.27	30.00	0.25
Titagarh Wagon Limited (Formerly Titagarh Industries Limited)*	619.00	1.90	619.00	10.00



Handwritten signature

Investments in unquoted equity shares valued at Cost				
Ispat Profiles Limited *	500.00	0.06	500.00	0.06
Eastern News Paper (Formaly Chora Investment Co. Ltd.) *	83.00	0.10	83.00	0.10
The Burrakur Coal Company Limited (In Liquidation) *	475,300.00	40.87	475,300.00	40.87
Kinnison Jute Mills Company Limited *	25,645.00	27.07	25,645.00	27.07
Union Jute Company Limited *	18,028.00	25.05	18,028.00	25.05
Kumardhubi Fireclay & Silica Works Limited *	146,764.00	20.09	146,764.00	20.09
Hoiman Climax Manufacturing Limited *	123,598.00	9.58	123,598.00	9.58
The Karanpura Development Company Limited *	79,850.00	5.87	79,850.00	5.87
Birds Jute & Exports Limited *	4,650.00	4.99	4,650.00	4.99
Sijua (Jheriah) 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

B. Chawchharia



Eastern Investments Limited
Notes to the Financial Statements

4. Other financial assets	Amount in Rs. lakhs	
Non-current		
Particulars	As at 31.03.2025	As at 31.03.2024
(a) Term deposits with banks with maturity of more than 1 year Secured, considered good	208.00	-
(b) Other receivables Unsecured, considered doubtful	1.15	1.15
Gross other non-current financial assets	209.15	1.15
Less: Allowance for bad and doubtful other financial assets		
(a) Other receivables	(1.15)	(1.15)
Net other Non current financial assets	208.00	-
Current		
Particulars	As at 31.03.2025	As at 31.03.2024
(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	205.92	692.07
-Unsecured, considered good	-	-
-Unsecured, considered doubtful	-	0.12
(d) Other receivables	-	-
Gross other financial assets	206.23	692.50
Less: Allowance for bad and doubtful other financial assets		
(a) Interest accrued on security deposits	-	-
(b) Interest accrued on other investments	-	0.12
Less: Allowance for bad and doubtful other financial assets	-	0.12
Net other current financial assets	206.23	692.38

B. M. W.



Eastern Investments Limited
Notes to the Financial Statements

5 Tax assets	Amount in Rs. lakhs	
Non-current		
Particulars	As at 31.03.2025	As at 31.03.2024
Tax assets		
-Advance income tax	-	-
Unsecured, considered good	241.90	234.76
Tax liabilities		
- Provision for Income tax	175.85	175.85
Total non-current tax assets	66.05	58.91

B. Chhawan



Eastern Investments Limited
Notes to the Financial Statements

6 Deferred Tax Liabilities (Net)

Amount in Rs. lakhs

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

	Particulars	As at 31.03.2025	As at 31.03.2024
	Deferred tax assets	(182.56)	(169.76)
	Deferred tax liabilities	45.53	48.29
		(137.03)	(121.47)

2024-25

Deferred tax liabilities / assets:

Particulars	Opening Balance as at 01.04.2024	Recognised in Profit or Loss	Recognised in other comprehensive Income	Closing Balance as at 31.03.2025
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	48.29	(2.76)	-	45.53
Tax effect of items constituting deferred tax liabilities	48.29	(2.76)	-	45.53
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	1.43	-	-	1.43
Provision for doubtful debts / advances and others	168.28	12.80	-	181.08
Tax effect of items constituting deferred tax assets	169.76	12.80	-	182.56
Deferred tax liabilities / (assets) (net)	(121.47)	(15.56)	-	(137.03)

[Handwritten Signature]



Eastern Investments Limited
Notes to the Financial Statements

7 Other Assets		Amount in lakhs	
Non-current			
Particulars	As at 31.03.2025	As at 31.03.2024	
(a) Advance to vendors Unsecured, considered good	-	0.05	
Total non-current other assets	-	0.05	
Current			
Particulars	As at 31.03.2025	As at 31.03.2024	
(a) Prepaid expenses	0.24	0.24	
Total current other assets	0.24	0.24	

B. Chawchharia



Eastern Investments Limited
Notes to the Financial Statements

8.1 Cash and cash equivalents		Amount in lakhs	
Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2024
(a) Cash on hand	-	-	
(b) Balances with Banks			
(1) Balance with scheduled banks			
(i) In current account	3.59	2.53	
(ii) In deposit account (in deposit account with original maturity of 3 months or less)	-	-	
Total cash and cash equivalents	3.59	7.08	
8.2 Bank balances other than cash and cash equivalents			
Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2024
Bank balances other than cash and cash equivalent	-	-	
(1) Earmarked balance with scheduled banks			
(a) Unpaid Dividend	9.15	9.12	
In deposit account (in deposit account with original maturity of more than 3 months but less than 12 months)	293.00	10.00	
Total Other Bank Balances	302.15	19.12	

B. Chhawchharia



Eastern Investments Limited
Notes to the Financial Statements

9 Loans	Amount in lakhs	
Current		
Particulars	As at 31.03.2025	As at 31.03.2024
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.

Bhille



Eastern Investments Limited
Notes to the Financial Statements

10 - Share capital	Amount in lakhs	
Particulars	As at 31.03.2025	As at 31.03.2024
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 01.04.2023	1,444,387.00	144.44
Issue of shares	-	-
Balance as at 31.03.2024	1,444,387.00	144.44
Issue of shares	-	-
Balance as at 31.03.2025	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 31.03.2025		As at 31.03.2024	
	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	No. of Equity Shares	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.6888 dated 04.09.84 passed by the Government of India, Ministry of Law, Justice and Company Affairs, in terms of Section 396 of the Companies Act, 1956, whereby the undertakings of the Companies, viz. (i) The Sendra Investments Co. Ltd., (ii) The Ondal Investments Co. Ltd., (iii) Garuda Investments Co. Ltd., (iv) The Lawrence Investments and Property Co. Ltd., (v) The General Investments and Trust Co. Ltd., (vi) Birds Trading and Investments Co. Ltd. were dissolved and vested in this Company, the resulting Company, with effect from 10th September, 1983 (the Appointed Day).

(iii) 4,77,035 No. of Equity Shares were allotted on preferential basis for consideration other than cash towards acquisition of 85,219 no. of Equity shares of The Orissa Minerals Development Company Ltd. and 4,34,49,605 no. of Equity shares of The Bisra Stone Lime Company Ltd. from Government of India in terms of duly approved restructuring scheme (Refer Note below).

10.7 Restructuring scheme

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

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

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



Eastern Investments Limited
Notes to the Financial Statements

Particulars	Amount in lakhs	
	As at 31.03.2025	As at 31.03.2024
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	1,081.17	1,110.08
Total	26,546.64	26,575.55

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, 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
Profit for the period	-	-	-	-	-	(28.91)	(28.91)
Other comprehensive income for the year, net of taxes	-	-	-	-	-	-	-
Payment of dividend & DDT	-	-	-	-	-	-	-
Appropriation to reserves	-	-	-	-	-	-	-
Balance as on March 31, 2025	76.57	-	1,088.83	23,334.34	965.73	1,081.17	26,546.64

Bhishu



Eastern Investments Limited
Notes to the Financial Statements

12 Provisions	Amount in lakhs	
Non-current		
Particulars	As at 31.03.2025	As at 31.03.2024
(a) Provision for employee benefits	-	0
(1) Retirement benefits obligations	-	0
(i) Retiring gratuity	-	5.56
(2) Other Long-term employee benefits	-	-
(i) Super Annuation Fund	0.66	14.75
(ii) Half pay leave	0.64	0.64
(iii) Compensated absences	0.88	0.88
(3) Provision for mutation cost	7.38	-
(4) Provision for contingencies cost	13.13	-
(5) Provision for rates and taxes	48.52	48.52
Total non-current provisions	71.21	70.35

Current		
Particulars	As at 31.03.2025	As at 31.03.2024
(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, 2024		48.52
Additional provision recognised		-
Balance as at March 31, 2025		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.

M. M. M.



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

13 Trade Payables		Amount in Rs. lakhs	
Current			
Particulars	As at 31.03.2025	As at 31.03.2024	
(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	0.50
(b) Others	-	-	-
- Creditors for accrued wages and salaries	-	-	-
Total current trade payables	0.50	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 31.03.2025

(Rs. In Lakhs)

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

3. Trade Payables aging schedule as at March 31, 2024

(Rs. In Lakhs)

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

(Signature)



Eastern Investments Limited
Notes to the Financial Statements

14 Other financial Liabilities	Amount (Rs. in lakhs)	
Current		
Particulars	As at 31.03.2025	As at 31.03.2024
(i) Unpaid dividends	9.12	9.12
(ii) Amount payable to related party	227.52	172.66
(iii) Unclaimed amount on redemption of preference shares	2.09	2.09
(iv) Others	9.34	20.89
Total current other financial liabilities	248.07	204.76

Notes:

i) Unpaid Dividend relating to F.Ys. 2011-12 to 2016-17 aggregating Rs. 8.48 lacks is required to be deposited with the Investor Education and Protection Fund (IEPF) under the provision of Sec 125 of Companies Act, 2013 . EIL has duly submitted IEPF-1- E forms to the Ministry of Corporate Affairs (MCA) on 25.02.2025 for transferring the fund, but due to certain technical issues, the required fund could not be transferred to IEPF. The matter has been taken up with the concerned authority for early transfer of the fund.

ii) Service cost aggregating Rs. 227.52 lac is due and payable to RiNL being the Holding Company, a related party.

iii) EIL is having an unclaimed amount of Rs.2.09 Lakhs on Redemption of Preference Shares, This unclaimed amount is lying due for more than 7 years, which as provided u/s.125 of Companies Act, 2013 is required to be deposited with Investor Education and Protection Fund (IEPF). This will also be transferred to IEPF once the MCA technical problem is resolved as stated in (i) above.

iv) Other Current Liability consists of L-Remittance (OMDC PF Institution: Rs.1.80 lacs), Liability Professional Fees (Rs 0.70 Lacs), Salary (Rs 0.70 Lac) and EMD (Rs 0.30 Lac), Tiffin Expenses (Rs 0.02 lac), Telephone exp (Rs 0.60 Lacs), Secreterial audit fees (Rs 0.13 lacs), Tax audit fees (Rs 0.14 Lacs), Statutory Auditor (Rs. 1.76 Lakhs), Paper Publications (1.91 Lakhs), Board meeting expenses (Rs. 0.10 Lakhs) , Office Rent (Rs. 0.40 Lakhs) , Office Electricity (Rs. 0.30 Lakhs) and Printing & Stationery (Rs.0.48 Lakhs) .

Bhullu



Eastern Investments Limited
Notes to the Financial Statements

15 Other Liabilities	Amount in Rs. lakhs	
Current		
Particulars	As at 31.03.2025	As at 31.03.2024
(i) Statutory dues		
(a) Tax deducted at source	0.35	0.29
(b) Others	-	-
(ii) Other credit balances	2.56	2.56
Total other liabilities	2.91	2.85
<p>Note: Other credit balance is compensation received from property under disputes in 1946.</p>		

R. Chhawan



Eastern Investments Limited
Notes to the Financial Statements

16 Revenue From operation		Amount in Rs. lakhs	
	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(a)	Dividend received from subsidiary	-	-
(b)	Dividend received from other investments	4.01	4.38
(c)	Interest on Investment	-	-
(d)	Interest income from term deposits	53.23	45.83
(e)	Liability No Longer Required	-	
Total revenue from operations		57.24	50.21

Note: b) Dividend Received from: HDFC-Rs.0.62 Lacs , ITC - Rs.3.15 Lacs , Reliance - Rs. 0.02 Lacs , SAIL- Rs. 0.01 Lakhs , BEML- Rs. 0.04 Lakhs and IPCL - Rs. 0.17 lakhs.

[Handwritten Signature]



Eastern Investments Limited
Notes to the Financial Statements

17 Other Income	Amount in Rs. lakhs	
Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(a) Provision for leave encashment written back	-	-
(b) Fair value gains/(loss) arising from financial instrument classified as FVTPL	(29.86)	45.01
(c) Interest on Income Tax Refund	0.19	0.17
(d) Reversal of Impairment of Investments	16.58	0.17
(e) Misc Receipt	0.12	-
Total Other Income	(12.97)	45.35

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).

R. M. L. W.



Eastern Investments Limited
Notes to the Financial Statements

18 Employee benefit expenses	Amount in Rs. lakhs	
Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(a) Salaries and wages, including bonus	62.69	82.64
(b) Contribution to provident and other funds:		
(1) Provident fund and other funds	-	1.20
(2) Superannuation fund	-	1.80
(3) Gratuity	-	(0.10)
(c) Staff welfare expenses	-	(1.37)
(d) Transfer Expenses -Employees	-	-
(e) Transfer Grant-Employees	-	-
Total Employee Benefit Expense	62.69	84.17

B. M. Das



Eastern Investments Limited
Notes to the Financial Statements

19 Other Expenses		Amount in Rs. lakhs	
	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(a)	Electricity Charges	0.30	-
(b)	Rates & Taxes	-	0.01
(c)	Insurance Charges	0.24	0.24
(d)	Auditors remuneration and out-of-pocket expenses		
	As Auditor	3.08	3.07
(e)	Office Rent	1.76	2.16
(f)	Late fees paid TDS return	-	0.39
(g)	Professional Fees	4.99	3.59
(h)	Publication Expenses	2.68	4.09
(i)	Travelling Expenses	0.56	0.53
(j)	Printing & stationery	0.68	0.52
(k)	Other Expenses	11.76	4.79
Total Other Expenses		26.05	19.39

Note

Other expenses includes: Car Hiring Rs.0.29 Lakhs, Tea & Refreshment Rs.0.07 Lakhs , Telephone Expenses Rs.0.13 Lakhs, Demat Charges Rs.0.01 Lakhs, Custodian Fees Rs.0.17 Lakhs, Listing Fees Rs. 0.47 Lakhs, , Appeal fees Rs.0.10 Lakhs, e-voting charges Rs. 0.44 Lakhs , Board meeting Exps. Rs. 0.74 Lakhs ,Postage exps. Rs 0.05 Lakhs, Mutation Expenses Rs. 7.38 Lakhs , Secretarial Audit Rs. 0.14 Lakhs , Tax Audit Exps. Rs.0.18 Lakhs, Audit Expenses Rs. 0.34 Lakhs , Website Hoasting Rs.0.15 Lakhs , R & M (Computer & Building) Rs. 0.22 Lakhs , Legals Fees Rs. 0.43 lakhs , ROC filing charge Rs.0.11 lakhs Other Misc. exps Rs.0.34 Lakhs.

B. M. M. M.



Eastern Investments Limited
Note to the Financial Statements

20 Income Taxes

20.1 Income taxes recognised in profit and loss	Amount in Rs. lakhs	
Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Current Tax		
In respect of the current year	-	-
In respect of prior years	-	-
Current Tax	-	-
Deferred Tax		
In respect of the current year	(15.56)	(10.10)
Deferred Tax	(15.56)	(10.10)
Total income tax expense recognised in the current year	(15.56)	(10.10)
20.2 Income tax recognised in other comprehensive income		
Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Deferred tax		
Arising on income and expenses recognised in other comprehensive income	-	(0.07)
Total income tax recognised in other comprehensive income	-	(0.07)
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	-	(0.07)
	-	(0.07)

[Handwritten Signature]



Eastern Investments Limited
Notes to the Financial Statements

21 Earnings Per Share	Amount in Rs. lakhs	
Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Basic and diluted earnings per share [In Rs.]	(2.00)	0.15

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 31.03.2025	Year ended 31.03.2024
Profit for the year attributable to owners of the Company	(28.91)	2.10
Earnings used in the calculation of basic and diluted earnings per share	(28.91)	2.10

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Weighted average number of equity shares outstanding for the purposes of basic and diluted earnings per share	14.44	14.44

B. Chhaya



Eastern Investments Limited
Notes to the Financial Statements

22-23 Financial Instruments

22.1 Categories of financial instruments	Amount in Rs. lakhs	
Particulars	As at 31.03.2025	As at 30.06.2024
Financial Assets		
Measured at fair value through profit or loss (FVTPL)		
(a) Mandatorily measured		
(i) Other investments	223.69	236.96
Measured at amortised cost		
(a) Cash and cash equivalents	3.59	2.53
(b) Bank balance other than cash and cash equivalents	302.15	19.12
(b) Other investments		
(c) Loans at amortised cost		
(d) Other financial assets at amortised cost	414.23	692.38
	943.66	950.99
Financial Liabilities		
Measured at amortised cost	248.07	204.76
	248.07	204.76

22.2 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.

22.3 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.

22.4 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.

22.5 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.

22.6 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:-

22.6.1 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. 214.14 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:-

22.7 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.

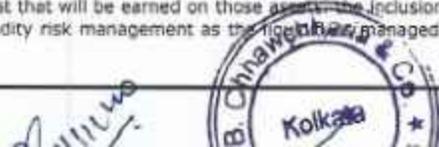
22.8 Liquidity risk management

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.

22.8.1 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 financial assets managed on a net asset and liability basis.



Expected maturity for Non-derivative financial assets		
	less than 1 year	1+ years
Mar 31' 2024		
Non-interest bearing		
a) Other financial assets	692.38	-
March 31' 2025		
Non-interest bearing		
a) Other financial assets	206.23	208.00

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

Expected maturity for Non-derivative financial liabilities

	less than 1 year	1+ years
As at March 31, 2024		
Non-interest bearing		
a) Trade payables	-	0.50
b) Other financial liabilities	204.76	-
As at March 31, 2025		
Non-interest bearing		
a) Trade payables	-	0.50
b) Other financial liabilities	248.07	-

23 Fair value measurements

23.1 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 31.03.2025	As at 31.03.2024		
a) Investments in mutual fund	9.45	8.91	Level - I	Quoted bid prices in an active market
a) Investments in equity instruments (quoted)	214.14	244.53	Level - I	Quoted bid prices in an active market
a) Investments in equity instruments (unquoted)	99.05	138.58	Level - III	Unquoted investments at cost
Total	322.64	392.02		

23.2 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.

Bille



Eastern Investments Limited
Notes to the Financial Statements

24 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) 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 Puspén sarkar CFO from 11th August'2022 onwards
(b) Shri S Raja Babu CS from 11th Nov'2022 onwards
(c) Shri S.C.Pandey MD from 24.01.2024 onwards

24.1 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	Amounts in Rs. lakhs	
		For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
(a) Rashtriya Ispat Nigam Limited	Board Meeting Expenses	-	-
	Salary of Deputed Employees	54.86	62.85
(b) The Orissa Minerals Development Company Ltd.	Dividend Received	-	-
	Co-Sharing Expenses paid	-	-
(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 31.03.2025	As at 31.03.2024
(a) Rashtriya Ispat Nigam Limited	Salary of Deputed Employees	227.52	172.66
(b) The Orissa Minerals Development Company Ltd	-	-	-
(c) The Bisra Stone Lime Company Limited	-	-	-

24.2 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	Amount in Rs. lakhs	
		For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
Short-term benefits	Shri B Kundu (old Dues)	-	1.01
	Shri Puspén Sarkar	20.03	18.77

[Handwritten Signature]



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

25 Contingent Liabilities

25.1 Contingent liabilities

(I) Claims against the Company not acknowledged as debts

Particulars	Amount in Rs. lakhs	
	Year ended 31.03.2025	As at 31.03.2024
Rent & Cess on Land Revenue (From 2009-10 to 2023-24 @ Rs.7.23 Lacs per year)	117.77	110.54
Stamp Duty on Share Transfer	58.45	58.45
Income Tax Demand	101.66	101.66
Audit Committee not formed	4.00	4.00
Mutation Cost of 49.19 Acre @Rs.15000/- per acre.	0.00	7.38
Fine for KMP position in Subsidiary	4.00	4.00
	285.88	286.03

(a) Rent and Cess on Land Revenue

Lawrence Jute Mill Co. Ltd was a company under the erstwhile BIRD & CO. LTD. This company had 76.77 Acres of land at Chackasi, mouza-Bauria, JL No:4 in the P.S Bauria, Dist: Howrah, W.B. The company acquired 27.58 Acres of land in the year 1976 under the provision of Sec 6(3) of WB State Acquisition Act 1953. The name of the Jute Mill was subsequently changed to Lawrence Investment & Property company Ltd w.e.f 09.12.1970. In 1984 Lawrence Investment & Property company Ltd alongwith five other companies were dissolved and amalgamated with EIL, which is a company under erstwhile BIRD Group, by virtue of order of the Company Law Board under the provision of Sec 396 of the Companies Act vide No: 50/688E 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. 117.77 Lakhs as on 31.03.2025.

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 Grissa 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 Income Tax Department.

(Handwritten signature)



(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) 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 (OMDC) had been holding additional charge in the Holding company , which is contradiction of provision . As per provision , minimum one lakh and maximum 5 Lakhs penalty may be imposed on EIL. Rs. 1 Lkakh has been provide in the books and balance Rs. 4 Lakhs have been considered as Contingent liability.

26 Notes to the Financial Statement :

26.1. 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 31.03.2025	Value of investment as on 31.03.2024
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
The Burrakur Coal Co. Ltd.	Investments in securities	40.87	40.87
Holman Climax Manufacturing Ltd.	Investments in securities	-	9.59
The Karanpura Development Co. Ltd.	Investments in securities	5.88	5.88
Sijuah (Jheriah) Electric Supply Co. Ltd.	Investments in securities	-	4.90

26.2. Other Information :

a) 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.

(Handwritten signature)



27. Ratios

SL.No.	Name of ratio	Current year	Previous Year	Variations	Basis	Remarks
1	Current ratio	2.04	3.43	-41%	Current Assets divided by Current liabilities	Lower Fixed Deposit was under current asset (verge of maturity) compared to previous year, which actually reduced the current Ratio
2	Debt-Equity ratio	-	-	-	-	Not Applicable
3	Debt Service Coverage Ratio	-	-	-	-	Not Applicable
4	Return on Equity Ratio	(0.001)	0.000	-789%	Net profits after taxes less Preference Dividend (if any) divided by Average shareholder's Equity	The variation is because of the effect of fair value of shares in the current year, the effect of which has made a net loss to the company.
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	0.220	0.099	121%	Net capital turnover ratio = Net Sales/working Capital. Net sales shall be calculated as total sales minus sales returns. Working Capital shall be calculated as current assets minus current liabilities	Variation is mainly because of decrease in current assets and increase of Net sales.
9	Net Profit Ratio	(0.505)	0.042	-1308%	Net Profit Ratio = Net Profit/Net Sales. Net Profit Shall be after tax.	The variation is because of the effect of fair value of shares in the current year, the effect of which has made a net loss to the company.
10	Return on Capital Employed	(0.0017)	(0.0003)	456%	ROCE = Earnings before interest and taxes/Capital Employed Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	The variation is because of the substantial increase of loss in the current year
11	Return on Investment	(0.0011)	0.0001	-1000%	Net profits after taxes divided by Average Non current assets.	The variation is because of the effect of fair value of shares in the current year, the effect of which has made a net loss to the company.

For B. Chhawchharia & Co.

Chartered Accountants

Firm Regn.No: 005123E

Gagan
Gagan Kumar Jaiswal
Partner

Membership No: 310588

UDIN NO: 25310588BMUIEK2817

Place: Kolkata ,25th June' 2025

For and on behalf of Board of Directors

A. K. Saxena
(A. K. Saxena)
Chairman

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

Puspa Sarkar
(Puspa Sarkar)
Chief Financial Officer

S. Raja Babu
(S Raja Babu)
Company Secretary



INDEPENDENT AUDITOR'S REPORT

To the Members of **Eastern Investments Limited**

Report on the Audit of the Consolidated Financial Statements**Opinion**

1. We have audited the accompanying Consolidated Financial Statements of **Eastern Investments Limited** (the "Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), which comprise the consolidated Balance Sheet as at 31 March 2025, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred as "Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and on other financial information of the subsidiaries, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of consolidated affairs of the Group, as at 31 March 2025, the consolidated loss (including other comprehensive income), consolidated cash flows and consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SA's) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.





(b) Note no. 10.7 of Consolidated financial statement states that the Raw material stock (coal & dolomite) located at Sponge Iron Plant (closed since the year 2010) has been valued at cost amounting to 47.41 Lakhs. Quantity of coal & dolomite is 2764.768MT and 8.790MT respectively with corresponding value of Rs. 47.18 lakhs and Rs. 0.23 Lakhs. Physical verification of these raw

same was also not considered for valuation. 3746.76MT which was lost due to spillage and wastage at non-operational mines since Dec/2009 and 139081.86MT (Thakurani mines + Railway Siding-1&2) against JMS stock of 142828.62MT by Siding-1&2) was valued at Rs.1,39,081.86 (i.e. Re/MT). The difference in book stock of from earlier years at 16998.14MT. The entire book stock of 139081.86MT (Thakurani mines + Railway platform) and tracks. The book balance of such material at Railway siding-2 was brought forward Ore at Railway siding-2 could not be verified as materials are lying scattered and buried under 122670.45MT against book stock 122083.72 MT with difference of 586.73MT. Physical stock of iron Ore at Thakurani mines and Railway Siding-1 was conducted by an external verifier and found to be (a) Note no. 10.5 of Consolidated financial statement states that the Physical verification of iron

auditor has stated the following: -
In case of one of the subsidiary companies, The Orissa Minerals Development company Ltd to the

NBFCs.
meet the required percentage of financial income as stipulated by the RBI's Revised Guidelines for (c) Note No. 37.1.2 of Consolidated financial statements states that the Company was unable to

said transfer of shares took place from the President of India without any financial consideration.
of shares were affected by virtue of Restructuring Scheme approved by the Union Cabinet and the accounts, since the company contends that the said stamp duty is not applicable on it as the transfer LID. (BSLC) to Eastern Investments Ltd (EIL) from President of India has not been considered in shares of Orissa Minerals Development Company Ltd (OMDC) and The Bira Stone Lime Company lakhs from Additional Commissioner of Stamp Revenue, Government of West Bengal for transfer of (b) Note No. 37.1.1(b) of Consolidated financial statements describes that demand of Rs.58.45

West Bengal. The said property is yet to be muted in the name of the Company
cess on land revenue amounting to Rs. 117.77 lakhs on Lawrence Property at Bauria, Howrah.
(a) Note No. 37.1.1(a) of Consolidated financial statements describe the non-payment of Rent and

In case of the Holding Company.

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

Emphasis of Matter

Our opinion is not modified in respect of this matter.
and to earn profit in future
company's ability to raise requisite finance, generation of cash flows in future to meet its obligation going concern is critically dependent upon market scenario, the debt resolution of the company, the accumulated losses and net worth has been fully eroded. The appropriateness of assumption of in case of one of the subsidiaries, "The Bira Stone Lime Co. Limited" (BSLC), the company has

Material Uncertainty Related to Going Concern

material has been done by an independent verifier (both quality & quantity) and no difference was observed.

(c) Note no. 20.2 (1) of Consolidated financial statement states that the Unpaid dividend includes Rs. 32.34 lakhs for disputed dividend as on March 31, 2025. The Unpaid Dividend pertains to 15-16 - Rs. 4.07 Lakhs & 16-17 - Rs. 3.07 Lakhs. Unpaid dividend of 7.14 Lakhs couldn't be transferred to IEPF due to frequent changes in signatories to the bank (effecting KYC formalities) where unclaimed dividend account is maintained. The process of transfer has been initiated with new signatories as per Board Resolution Dt. 22nd May 2025.

(d) Note no. 37.2 (c) of Consolidated financial statement states that out of the total claim of Odisha Govt. towards demand for BPMEL Leases along with interest amounting Rs. 1929,38.00 Lakhs have been shown as the cases are pending in different courts of law.

In case of one of the subsidiary companies, The Bisra Stone Lime Company Limited, the auditor has stated the following: -

(a) Note No.40.2.13 of Consolidated financial statement which indicates that the subsidiary company has prepared the standalone financial statements based on 'Going Concern' assumption. The company's current liabilities exceeded its total assets by Rs.11208.43 lacs. The company has accumulated loss and the net worth of the company has been fully eroded. The company has not prepared any future plan for survival of the company nor any assurances have been provided from the holding company or ultimate holding company or from the major stake holders to the effect that the company is financially and operationally supported by them to enable it to operate and settled its liabilities and obligation as and when they become due to continue as a going concern. All these events or conditions and other matters indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

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

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

5. The Holding 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 Consolidated financial statements and our auditor's report thereon. The Director's Report including Annexure to Director's Report, CSR Report, R&D and Report on Corporate Governance and Management Discussion and Analysis Report, is not made available to us till the date of this report and is expected to be made available to us after the date of this Audit Report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we are provided and we read the Director's Report including Annexure to Director's Report, CSR Report, R&D and Report on Corporate Governance and Management Discussion and Analysis Report, if we conclude that there is a material misstatement therein, we are required to



communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

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

6. The accompanying Consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance including consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate and joint venture 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 Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the Consolidated financial statements, the Board of Directors of the companies included in the group are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.
8. Those respective Board of Directors of the companies included in the group are also responsible for overseeing the financial reporting process of the group.

Auditor's responsibilities for the Audit of Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.
10. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information/financial statements of the entities or the business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of consolidated financial statements of the Holding Company included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.
 12. 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.
 13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

14. We did not audit the financial statements/ financial information of 2 (two) subsidiaries included in the consolidated financial statement, whose financial information reflects total assets of Rs. 60,169.66 lakhs as at 31 March, 2025, total revenues of Rs 13,360.73 lakhs, total Net loss after tax of Rs. 3,583.88 lakhs, total comprehensive loss of Rs. 3,591.01 lakhs, and cash inflows (net) of Rs. 5,810.82 lakhs for the year ended on that date, as considered in the consolidated financial Statements. These annual financial statements have been audited by other auditors whose audit reports has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors after considering the requirements of Standard of Auditing (SA 600) on 'using the work of another auditor including materiality' and the procedures performed by us already stated above.

15. In Case of Holding Company

(a) The Company has no independent director on its board as on 31.03.2025 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 no independent director on its board as on 31.03.2025, 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 no independent director on its board, hence, there is non-compliance of Section 178 of the Act.

16. In case of one of the subsidiary companies, The Orissa Minerals Development company Ltd., the auditor has stated the following: -

(a) The Company has obtained balance confirmations as of March 31, 2025, from certain sundry creditors, sundry debtors, and other parties. However, these confirmations have not been reconciled with the corresponding balances as per the books of accounts. Consequently, the accuracy and completeness of such balances as reported in the financial statements remain unverified and may be subject to adjustments upon completion of the reconciliation process. Accordingly, we are unable to comment on the correctness of these balances.

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



17. In case of one of the subsidiary companies, The Bisra Stone Lime Company Limited., the auditor has stated the following: -

- (a) Company's guest house located at Aakash Deep Syndicate, 5, Lower Rowdon Street Kolkata-700020, along with the furniture and fixtures therein, has not been in use for a considerable period. Due to absence of maintenance, the condition of these assets has significantly deteriorated.
- (b) During the course of audit, we observed that the Company does not have a biometric attendance system in place at its plant site for recording employee attendance. The absence of an automated attendance mechanism may affect the accuracy and reliability of employee time records, and increases the risk of manual errors or manipulation in payroll processing and related employee benefit accounting. In our view, the implementation of an electronic attendance system is a control improvement area which may enhance the robustness of the Company's internal control environment over employee cost accounting.

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

Report on Other Legal and Regulatory requirements

17. As required by section 143(3) of the Act based on our audit, and on the consideration of the reports of the other auditors as referred to in paragraph 16 above, 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 consolidated financial statements;
- b) Except for the effects of the matters described in the Emphasis of the Matter in the Paragraphs above, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The consolidated financial statements dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) Except for the effects of the matters described in the Emphasis of the Matter in the Paragraphs above, in our opinion, the aforesaid consolidated financial statements comply with the specified under Section 133 of the Act.
- e) The provisions of Section 164(2) of the Companies Act, 2013 are not applicable to Government Companies in terms of notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Company Affairs, Government of India.



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate Report in Annexure-A which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors as referred to in paragraph 14 above:
- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position as at 31 March 2025 of the Group as detailed in Note 37 to the consolidated financial statements;
 - ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - iii) In case of Holding company, Unpaid Dividend relating to F.Ys. 2011-12 to 2018-17 aggregating Rs. 8.48 lacks are required to be deposited with the Investor Education and Protection Fund (IEPF) under the provision of Sec 125 of Companies Act, 2013. EIL has duly submitted IEPF-1- E forms to the Ministry of Corporate Affairs (MCA) on 25.02.2025 for transferring the fund, but due to certain technical issues, the required fund could not be transferred to IEPF. The matter has been taken up with the concerned authority for early transfer of the fund.
In case of one of the subsidiary companies, The Orissa Minerals Development company Ltd., Unpaid dividend includes Rs. 32.34 lakhs for disputed dividend as on March 31, 2025. The Unpaid Dividend pertains to 15-16 - Rs. 4.07 Lakhs & 16-17 - Rs. 3.07 Lakhs. Unpaid dividend of 7.14 Lakhs couldn't be transferred to IEPF due to frequent changes in signatories to the bank (effecting KYC formalities) where unclaimed dividend account is maintained. The process of transfer has been initiated with new signatories as per Board Resolution Dt. 22nd May'2025.
 - iv) a) The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries 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 Holding Company or its subsidiaries 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 Holding Company, or any such subsidiaries, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



b) The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries 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 Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding company or its subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditor' notice that has caused 'us and other auditor' 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 and that performed by the respective auditors of the subsidiary (Bisra Stone Lime Company Limited)of the Holding Company, which are companies incorporated in India and audited under the Act the Holding Company, its subsidiary have used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we and the respective auditors of the above -referred subsidiary did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trails have been preserved by the Holding Company and above referred subsidiaryas per the statutory requirements for record retention.

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

The Company has used accounting software for maintaining its books of account however Audit trail feature was not enabled at the database level to log any direct data changes, used for maintenance of records by the Company.



18. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us and other auditor for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that qualifications or adverse remarks in these CARO reports are tabulated below:

Sr. No.	Name	CIN	Holding Company/Subsidiary/ Associate/Joint Venture	Clause Number of the CARO Report which is qualified or adverse
1.	Eastern Investments Ltd.	L65993OR1927 GOI034842	Holding Company	(i)(b), (i)(c), (vii)(b)
2.	The Orissa Minerals Development company Ltd	L51430OR1918 GOI034390	Subsidiary Company	(i)(c), (vii)(a), (vii)(b).
3.	The Bisra Stone Lime Company Limited	L14100OR1910 GOI033904	Subsidiary Company	(i)(c), (vi)(a), (vii)(b), (ix), (xiv)(a).

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

GAURAV Digitally signed by
KUMAR GAURAV KUMAR
JAIWAL JAIWAL
Date: 2025.06.25
16:22:20 +05'30'

Gaurav Kumar Jaiswal
Partner
Membership No.: 310588
UDIN: 25310588BMUIEP2261

Place: Kolkata
Date: 25th June 2025.



Annexure - A to the Auditors' Report

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

In conjunction with our audit of the consolidated financial statements of Eastern Investments Limited (Hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statement of the Holding Company and its subsidiary companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company and its subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary, joint venture and associate companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiaries companies, which are companies incorporated in India.



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiaries, except The Bisra Stone Lime Company Limited, where, the internal audit system is required to be improved to commensurate with the size and nature of the business, have, in all material respects, an adequate internal financial controls system over financial reporting. The internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company and its subsidiaries considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India.

Other Matters

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

For **B Chhawchharia & Co**

Chartered Accountants

Firm's Registration No.: 305123E

GAURAV KUMAR JAINSWAL
Date: 2025.06.25 16:21:43
+05'30

Gaurav Kumar Jainswal

Partner

Membership No.: 310588

UDIN: 25310588BMUIEP2261

Place: Kolkata

Date: 25th June 2025.



	Notes	As at 31.03.2025	As at 31.03.2024
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2	1,422.26	1,415.26
(b) Capital work-in-progress	3	11,107.87	46.17
(c) Investment properties		-	-
(d) Intangible assets	4	1,667.14	1,954.87
		14,197.27	3,416.30
(e) Financial assets			
(i) Investments	5	223.69	236.95
(a) Other investments	5.1	223.69	236.95
(ii) Loans	6	25.97	31.95
(iii) Trade Receivables	11	0.67	0.67
(iv) Other financial assets	7	5,087.50	911.58
(f) Non-current tax assets	8	241.90	75.71
(g) Deferred tax assets (Net)	18	20,376.69	19,852.20
(h) Other non-current assets	9	732.49	0.53
Total non-current assets		40,386.18	24,525.89
(2) Current assets			
(a) Inventories	10	3,274.25	2,740.24
(b) Financial assets			
(i) Other investments	5	-	-
(ii) Trade Receivables	11	588.93	826.99
(iii) Cash and cash equivalents	12.1	6,635.32	823.44
(iv) Bank balances other than (ii) above	12.2	309.30	2,031.01
(v) Loans	6	-	-
(vi) Other financial assets	7	801.37	1,428.26
(c) Current tax assets	8	4,781.12	4,680.33
(d) Other current assets	9	5,134.31	4,578.86
Total current assets		21,524.60	17,109.13
Assets classified as held for sale	13	-	-
Total assets		61,910.78	41,635.02
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	14	141.90	141.90
(b) Other equity	15	(9,409.25)	(7,678.70)
Equity attributable to owners of the Company		(9,267.35)	(7,536.80)
Non-controlling interests	16	(4,894.83)	(3,099.86)
Total equity		(14,162.18)	(10,636.66)
Liabilities			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16a	17,798.88	-
(b) Provisions	17	2,081.94	1,794.79
(c) Deferred tax liabilities (Net)	18	445.89	602.62
Total non-current liabilities		20,326.71	2,397.41
(3) Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	19	26.89	36.72
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,646.83	1,727.47
(ii) Borrowings	16b	-	-
(iii) Other financial liabilities	20	8,742.38	8,002.48
(b) Provisions	17	10,486.43	7,770.61
(c) Current tax liabilities	8	175.85	55.63
(d) Other current liabilities	21	34,667.87	32,261.36
Total current liabilities		55,746.25	49,874.27
Total liabilities		76,072.96	52,271.68
Total equity and liabilities		61,910.78	41,635.02

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
Partner

Membership No: 310588

UDIN NO: 253105888NHJ
Place: Kolkata, 29th June 2025



(A.K. Saxena)
Chairman

(Puspen Sarkar)
Chief Financial Officer

(S.C. Pandey)
Managing Director

(S Raja Babu)
Company Secretary

	Notes	For the year ended 31.03.2025	For the year ended 31.03.2024
I Revenue from operation	22	12,867.41	17,163.46
II Other income	23	537.59	383.07
III Total revenue (I + II)		13,405.00	17,546.53
IV EXPENSES			
(a) Changes in inventories of finished goods and work-in-progress	24	(537.02)	(47.97)
(b) Contractual Expense	25	2,664.78	2,747.17
(c) Royalty	26	3,093.60	3,132.75
(d) Employee benefits expense	27	4,007.89	4,397.78
(e) Finance costs	28	2,241.12	3,061.08
(f) Depreciation, amortisation and impairment expense	29	428.62	526.37
(g) Other expense	30	5,625.12	3,956.26
Total expenses (IV)		17,524.11	17,773.44
V Profit before exceptional items and tax (III - IV)		(4,119.11)	(226.91)
VI Exceptional Items		-	-
VII Profit before Tax (V + VI)		(4,119.11)	(226.91)
VIII Tax Expense			
(1) Current tax	31	112.06	-
(2) Deferred tax	31	(712.78)	(822.89)
(3) Income Tax from earlier years		-	3.52
Total tax expense (VIII)		(600.72)	(819.37)
IX Profit for the year (VII - VIII)		(3,518.39)	592.46
X Other comprehensive income			
(i) Items that will not be recycled to profit or loss			
- Remeasurement gains / (losses) on defined benefit plans		(7.78)	(165.41)
- Income tax relating to items that will not be reclassified to profit or loss		0.65	37.58
Total other comprehensive income for the year (X)		(7.13)	(127.83)
XI Total comprehensive income for the year (IX + X)		(3,525.52)	464.63
Profit for the year attributable to:			
- Owners of the Company		(1,726.98)	337.11
- Non-controlling interests		(1,791.41)	255.35
		(3,518.39)	592.46
Other comprehensive income for the year attributable to:			
- Owners of the Company		(3.57)	(63.93)
- Non-controlling interests		(3.56)	(63.90)
		(7.13)	(127.83)
Total comprehensive income for the year attributable to:			
- Owners of the Company		(1,730.55)	273.18
- Non-controlling interests		(1,794.97)	191.45
		(3,525.52)	464.63
XII Earnings per equity share:			
Basic and diluted (in Rs.)	32	(121.71)	23.76

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

In terms of our report of even date

For and on behalf of Board of Directors

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

Gadray Kumar Jaiswal
Partner

Membership No: 310588

UDIN NO: 25310588 B MUIEP2261

Place: Kolkata, 25th June 2025

(A.K. Saxena)
Chairman

(Puspri Sarkar)
Chief Financial Officer

(S.C. Pandey)
Managing Director

(S Raja Babu)
Company Secretary



Eastern Investment Limited

Consolidated Statement of Cash Flows for the year ended 31.03.2025

		Amount in Rs. lakhs	
		For the year ended	For the year ended 31.03.2024
A.	Cash flows from operating activities		
	Profit before tax for the year	(4,119.11)	(226.91)
	Adjustments for:		
	Depreciation and amortisation of non-current assets	428.62	526.37
	Provision for leave encashment written back in profit or loss	-	-
	Fair value gain/(loss) arising from the investment classified as FVTPL	29.86	(45.01)
	Liabilities no longer required written back	317.88	190.00
	Amortisation of land lease premium	-	-
	Provision for impairment losses on property, plant and equivalent and intangibles	-	-
	Provision for doubtful debts and advances	-	-
	Provision for capital work in progress	-	-
	Impairment loss recognised on non-financial assets	-	-
	Interest income recognised in profit or loss	(298.44)	(464.19)
	Interest expenses recognised in profit or loss	2,241.12	3,061.08
		(1,400.07)	3,041.34
	Movements in working capital:		
	(Increase) / decrease in other financial assets	(3,910.58)	(62.04)
	(Increase) / decrease in other assets	(787.41)	224.11
	(Increase) / decrease in loans	-	-
	(Increase) / decrease in bank balances other than Cash & cash equivalents	1,721.71	5,350.74
	(Increase) / decrease in inventories	(534.01)	(46.05)
	Increase / (decrease) in trade payables	(90.47)	1,078.44
	(Increase) / decrease in trade receivables	238.06	(38.47)
	Increase / (decrease) in other financial liabilities	739.90	(82.77)
	Increase / (decrease) in other liabilities	2,386.51	11,684.77
	Increase / (decrease) in provisions	2,677.30	(945.40)
	Cash generated from operations	1,040.94	20,204.67
	Income taxes paid	(226.61)	(28.79)
	Net cash generated from operating activities	814.33	20,175.88
B.	Cash flows from investing activities		
	Payment for purchase of financial assets	(16.59)	0.07
	Payments for property, plant and equipment	(11,209.59)	(112.65)
	Proceeds from disposal of property, plant and equipment	-	-
	Interest received from banks and others	665.97	437.19
	Payments for intangible assets	-	-
	Proceeds/(payments) on sale/(purchase) of financial assets and investments	-	-
	Net cash generated from investing activities	(10,560.21)	324.61
C.	Cash flows from financing activities		
	Interest on Borrowings	(2,241.12)	(3,061.08)
	Repayment of Borrowing	17,798.88	(17,359.82)
	Net cash used in financing activities	15557.76	(20420.90)
	Net increase or (decrease) in cash or cash equivalents	5,811.88	79.59
	Cash and cash equivalents at the beginning of the year	823.44	743.85
	Cash and cash equivalents at the end of the year	6,635.32	823.44

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
Partner

Membership No: 310588

UDIN NO: 25310588B/MUI/2025
Place: Kolkata, 25th June 2025

(A.K. Saxena)
Chairman

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

(Puspèn Sarkar)
Chief Financial Officer

S. Raja Babu
(S Raja Babu)
Company Secretary



Eastern Investment Limited
Notes to the Consolidated Financial Statements
Consolidated Statement of changes in equity for the year ended 31.03.2025

A. Equity share capital		Amount in Rs. lakhs	
	No. of shares	Amount in Rs. lakhs	
Balance as at 31.03.2024	1,418,953.00	141.90	
Changes in equity share capital during the year			
Balance as at 31.03.2025	1,418,953.00	141.90	

B. Other equity	Reserves and surplus						Items of other comprehensive income			Total
	Other equity	Capital Reserve	Reserve fund (Special reserve)	Securities premium	General reserve	Retained earnings	Remeasurement of the net defined benefit plans	Equity instruments through other comprehensive income	Total	
Balance as at 01.04.2023	13,874.24	1,088.83	23,334.34	1,911.26	(47,995.05)	(165.51)	-	(7,951.88)		
Transfer to General Reserve					337.11			337.11		
Profit for the year								(63.93)		
Other comprehensive income, net of income tax								(229.43)		
Total comprehensive income								(47,887.37)		
Payment of dividend										
Appropriation to reserves										
Balance as at 31.03.2024	13,874.24	1,088.83	23,334.34	1,911.26	(47,657.94)	(229.43)	-	(7,678.70)		
Balance as at 01.04.2024	13,874.24	1,088.83	23,334.34	1,911.26	(47,657.94)	(229.43)	-	(7,678.70)		
Transfer to General Reserve										
Profit for the year								(1,726.98)		
Other comprehensive income, net of income tax								(3.57)		
Total comprehensive income								(49,384.92)		
Payment of dividend										
Appropriation to reserves										
Balance as at 31.03.2025	13,874.24	1,088.83	23,334.34	1,911.26	(49,384.92)	(233.00)	-	(9,409.25)		

Signature



EASTERN INVESTMENTS LIMITED

*Consolidated Ind AS Accounting
Policies*

Eastern Investments Limited

1.1 General Information	Eastern Investments Limited (hereinafter referred as "EIL" or "The Company "or "The holding company") together with its subsidiaries the Orissa Minerals Development Company Limited (hereinafter referred as "OMDC") and The Bisra Stone Lime Company Limited (hereinafter referred as "BSLC") are referred as "The Group". The holding company is classified as Union Government company and is registered at Registrar of Companies, Kolkata. It was nationalized by the Government of India by virtue of the Bird & Company Ltd. (Acquisition and Transfer of Undertaking and other Properties) Act, 1980 and it became a PSU w.e.f 19th March, 2010, it is a shell company, so not classified by DPE. EIL is listed at Calcutta Stock Exchange. The Company had also become a subsidiary company of RINL (Rashtriya Ispat Nigam Limited) on 5th January, 2011.
1.2 Material accounting policies	The consolidated financial statements of the Company have been prepared in accordance with the relevant provisions of the Companies Act, 2013, Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013.
1.2.1.i.Statement of compliance	The consolidated financial statements have been prepared in accordance with Ind AS notified under the Companies Act (Indian Accounting Standards) Rules, 2015 Up to the year ended 31 st March, 2018, Eastern Investment Ltd. had prepared its consolidated financial statements in accordance with the requirement of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. The date of transition to Ind AS is 1 st April, 2018.
1.2.1.ii.Application of new and revised Ind Ass	In Case of Eastern Investment Limited no new Ind AS was introduced or no revision to any existing Ind As has been made before 31 st March, 2020. As the Ministry of Corporate Affairs (MCA) notified IND-AS - 116 -"Leases" from Financial Years beginning on 1 st April, 2019, superseding the IND-AS - 17-"Leases", OMDC & BSLC adopted IND-AS-116 from the Financial Year commencing on 1 st April, 2019 using the modified Retrospective approach for transitioning to IND- AS - 116.
1.2.2 Basis of preparation and presentation	Prior to adoption of Ind AS , the Group had been preparing its consolidated financial statements for all periods up to and including year ended 31 st March, 2018 in accordance with generally accepted accounting principles in the India, including accounting standards specified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP"). The financial statements for the year ended 31 st March, 2019 and the year ended 31 st March, 2020 are prepared in accordance with Ind AS. All assets and liabilities have been classified as current or noncurrent as per Group's operating cycle and other criteria set out in Schedule-III of the Companies Act 2013. Based on the nature of business, the Group has ascertained its operating cycle as 12 months for the purpose of Current-noncurrent classification of assets and liabilities. The Company has adopted all the issued Ind Ass and such adoption was carried out in accordance with IND AS 101 - First Time adoption of Indian Accounting Standards. The Company has transited from Indian GAAP which is its previous GAAP, as defined in Ind AS 101. The consolidated financial statements have been prepared on historical cost basis, except for financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.



Ind AS Accounting Policies

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 Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosures in these consolidated financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102 - Share based Payments, leasing transactions that are within the scope of Ind AS 17 - Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 - Inventories or value in use in Ind AS 36 - Impairment of Assets.

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

1.2.3 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are



[Handwritten signature]

Eastern Investments Limited

	<p>included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.</p> <p>Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.</p> <p>When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.</p>
<p>1.2.4 Property, Plant and Equipment</p>	<p>Property, plant and equipment held for use in the production or/ and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.</p> <p>Initial Measurement</p> <p>The initial cost at cash price equivalent of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, any directly attributable costs of bringing the assets to its working condition and location and present value of any asset restoration obligation or obligatory decommissioning costs for its intended use.</p> <p>Expenditure incurred on development of freehold land is capitalized as part of the cost of the land.</p> <p>In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads, directly attributable borrowing costs.</p> <p>Subsequent expenditure</p> <p>Subsequent expenditure on day- to- day servicing of an item of property, plant and equipment is recognised in profit or loss as incurred. However, expenditure on major maintenance or repairs including cost of replacing the parts of assets and overhaul costs where it is probable that future economic benefits associated with the item will be available to the Group, are capitalized and the carrying amount of the item so replaced is derecognised.</p> <p>Insurance spares that are specific to a fixed asset and valuing more than Rs. 1 lakh per unit are capitalised along with the main assets. All other spares are recognised as inventory, except for spares which are having a useful life greater than a year and can to be identified as components in an asset are capitalised.</p> <p>Capital work-in-progress</p> <p>Assets in the course of construction for production or/and supply of goods or services or administrative purposes, or for purposes not yet determined, are included under capital work in progress and are carried at cost, less any recognised impairment loss. Cost includes professional fees and for qualifying asset, borrowings costs capitalised in accordance with the group's s accounting policy. Such capital work in progress is transferred to the appropriate category of property, plant and equipment when completed or starts operating as per management's intended use.</p> <p>Costs associated with the commissioning of an asset are capitalised where the asset is available for use but incapable of operating at normal levels until a period of commissioning has been completed.</p>



[Handwritten signature]

Eastern Investments Limited

Depreciation

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

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

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

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

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

The estimated range of useful lives are as follows:

	Years
Buildings	30 - 60
Plant and machinery	8- 15
Railway Siding, pipelines	15
Motor Vehicles	8
Furniture and fixtures	10
Computer	3-10
Electric Machinery & Plant and General Electrification	10
Water Supply and Sewerage System	5 - 12

Freehold land is not depreciated.

Depreciation commences when the assets are ready for their intended use. Depreciated assets on property, plant and equipment and accumulated depreciation thereon are retained fully until they are derecognised or classified as non-current assets held for sale.

Disposal of assets

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

Stripping cost

In open pit mining operations, overburden and other waste materials must be removed to access ore from which minerals can be extracted economically. The process of removing overburden and waste materials is referred to as stripping. During the development of a mine (or pit), before production commences, stripping costs are capitalised as part of the cost of construction of the mine (or pit) and are subsequently amortised over the life of the mine (or pit) on a units of production basis.

Stripping costs are allocated and included as a component of the mine asset when they represent materially improved access to ore provided all the following conditions



Eastern Investments Limited

are met:

- (a) It is probable that the future economic benefit associated with the stripping activity will be realized;
- (b) The component of the ore body for which access has been improved can be identified; and
- (c) The costs relating to the stripping activity associated with the improved access can be reliably measured.

The stripping cost incurred during the production phase of a surface mine is allocated to the existing mine asset to the extent the current period stripping cost exceeds the stripping ratio.

The stripping activity asset is subsequently depreciated on a unit of production basis over the life of the identified component of the ore body that became more accessible as a result of the stripping activity and is then stated at cost less accumulated depreciation and any accumulated impairment losses.

Stripping costs include such activities as removal of vegetation as well as digging the actual pit for mining the ore.

Deemed cost on transition to Ind AS

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

1.2.5 Intangible Assets

Intangible assets acquired separately

Intangible assets acquired are reported at cost less accumulated amortisation and accumulated impairment losses. Intangible assets having finite useful life are amortised over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The group has not recognised any internally-generated intangible assets.

Mining Rights

The costs of mining rights includes amounts paid for afforestation and wild life conservation as determined by the regulatory authorities are capitalised as "Mining rights" in the year in which they are incurred. Cost of pre-production primary development expenditure other than land, buildings, plant and equipment are capitalised as part of the cost of the mining property until the mining property is



Billings

Eastern Investments Limited

capable of commercial production. Capitalised mining properties are amortised on a unit-of-production basis over the total estimated remaining commercial reserves of mining property and are subject to impairment review.

Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred after the group has obtained legal rights to explore in a specific area such as exploration and production licenses, researching and analyzing historical exploration data, exploratory drilling, trenching, sampling and the costs of commercial feasibility studies.

Exploration and evaluation expenditure for each area of interest is capitalised when the expenditure is expected to be recouped from future exploitation or sale of the area of interest and it is planned to continue with active and material operations in relation to the area, or at the reporting period end, the activity has not reached a stage which permits a reasonable assessment of the existence of commercially recoverable reserves. In all other cases such expenses is charged to profit and loss.

Purchased exploration and evaluation assets are recognised at their fair value at acquisition.

As the capitalised exploration and evaluation expenditure asset is not available for use, it is not depreciated. All capitalised exploration and evaluation expenditure is monitored for indications of impairment. Where a potential impairment is indicated, an assessment is performed for each area of interest or at the CGU level. To the extent that capitalised expenditure is not expected to be recovered it is charged to profit and loss.

Administration costs that are not directly attributable to a specific exploration area are charged to profit and loss. License costs paid in connection with a right to explore in an existing exploration area are capitalised and amortised over the term of the permit.

When commercially recoverable reserves are determined and such proposed development receives the appropriate approvals, capitalised exploration and evaluation expenditure is transferred to capital work in progress. All subsequent development expenditure of underground mines is similarly capitalised, provided commercial viability conditions continue to be satisfied. Proportionate cost of product extracted during the development phase is netted against development expenditure. Upon completion of development and commencement of production, capitalised development costs are further transferred to Mining Reserves, Resources and Rights and depreciated using the unit of production method.

Derecognition of Intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss when the asset is derecognised.

Amortisation

The estimated useful lives for the main categories of intangibles assets having finite useful life are as follows:

- (a) Acquired computer software is classified as intangible assets and carries a useful life of 4 years.
- (b) Mining Rights comprising of NPV and related payments made to government authorities for iron ore and manganese mines are amortised over the period of lease from the date of payment or date of renewal/ deemed renewal of



Eastern Investments Limited

	<p>mining lease whichever is earlier.</p> <p>Deemed cost on transition to Ind AS For transition to Ind AS, the Group has elected to continue with the carrying value of its intangible assets recognized as of 1st April, 2018 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.</p>
1.2.6 Investment Property	<p>Investment properties are properties held to earn rentals and/ or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model, other than those that meet the criteria to be classified as held for sale (or are included in a disposal group that is classified as held for sale) in accordance with Ind AS 105.</p> <p>An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.</p>
1.2.7 Investments in joint ventures	<p>A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.</p> <p>Investment in joint ventures are accounted for at cost.</p>
1.2.8 Impairment	<p>Impairment of tangible & intangible assets At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.</p> <p>Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.</p> <p>If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.</p> <p>Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.</p>
1.2.9 Provisions and contingencies	<p>Provisions Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.</p>



[Handwritten signature]

Eastern Investments Limited

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

(a) Restoration, rehabilitation and decommissioning

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing production of a mine and other manufacturing facilities. Such costs, discounted to net present value, are provided for and a corresponding amount is capitalised at the start of each project, as soon as the obligation to incur such costs arises. These costs are charged to the statement of profit or loss over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision. The cost estimates are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost estimates or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, changes to lives of operations, new disturbance and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate. The unwinding of the discount is shown as finance and other cost in the statements of profit or loss.

(b) Environmental liabilities

Environment liabilities are recognised when the group becomes obliged, legally or constructively to rectify environmental damage or perform remediation work.

(c) Litigation

Provision is recognised once it has been established that the group has a present obligation based on consideration of the information which becomes available up to the date on which the group's consolidated financial statements are finalized and may in some cases entail seeking expert advice in making the determination on whether there is a present obligation.

Contingent Liabilities

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

Contingent Assets

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

1.2.10 Leasing

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind



Ind AS Accounting Policies

Eastern Investments Limited

AS 116 has become effective w.e.f. 1 April 2019, which eliminates the classification of leases as either finance or operating lease as required by Ind AS 17, Leases. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The Group of companies would be recognizing a right-of-use asset and a corresponding lease liability in its balance sheet. Apart from the balance sheet, statement of profit & loss of a company would also undergo a change as operating lease expenses will be bifurcated into depreciation on the right-of-use asset and interest expense on the lease liability. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual period beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement of the date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

On completion of evaluation of the effect of adoption of Ind AS 116, the group of companies is proposing to us the 'Modified Retrospective Approach' for transitioning to Ind AS 116, and take the cumulative adjustment to retained earnings, on the date of initial application (April 1, 2019). Accordingly, comparatives for the year ending or ended March 31, 2019 will not be retrospectively adjusted. The Group has elected certain available practical expedients on transition.

Applicability of Ind AS 116:

This standard applies to all leases, including leases of right-of-use assets in a sublease, except for:

- (a) Leases to explore for or use minerals, oil, natural gas, and similar non-regenerative resources;
- (b) Leases of biological assets within the scope of Ind AS 41, Agriculture, held by a lessee
- (c) Service concession arrangements within the scope of Appendix D, Service Concession Arrangements, of Ind AS 115, Revenue from Contracts



[Handwritten signature]

Eastern Investments Limited

	<p>with Customer</p> <p>(d) Licenses of intellectual property granted by a lessor within the scope of Ind AS 115, Revenue from Contracts with Customers</p> <p>Rights held by a lessee under licensing agreements within the scope of Ind AS 38, Intangible Assets, for such items as motion picture films, video recordings, plays, manuscripts, patents and copyrights</p> <p>Note: A lessee may, but is not required to, apply this Standard to leases of intangible assets other than those described in above point (v)</p> <p><u>Identifying a lease:</u></p> <p>Below conditions need to be fulfilled if the contract is to be classified as lease:</p> <p>Identified asset. Lessee obtains substantially all of the economic benefits. Lessee directs the use.</p> <p>Thus from the above classification, the standard under IND AS 116 cannot be made applicable for the OMDC & BSLC as the main purpose of the business is exploring minerals or similar non-regenerative resources.</p> <p>Intangible Assets do not cover items such as motion picture films, video recordings, plays, manuscripts, patents and copyrights and there is no such contract where asset has been identified against economic benefits.</p> <p>Hence IND AS 116 could not be made applicable in FY 2024-25.</p>
<p>1.2.11 Inventories</p>	<p>Inventory of raw material, stores and spares are valued at cost net of credit wherever applicable. Cost is determined on moving weighted average price on real time basis.</p> <p>Inventories of finished goods, semi-finished goods and work in process are valued at lower of cost and net realizable value. Cost is generally determined at moving weighted average price of materials on real time basis, appropriate share of labour and related overheads. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale.</p> <p>Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.</p> <p>Provision is made for old/ obsolete/ surplus/ non- moving inventories as well as other anticipated losses considered wherever necessary.</p> <p>Where physical stock is more than the book stock, book stock is considered for valuation of stock. However, surplus stock is valued at Rs. 1 per LOT for the surplus stock available as on the date of closing.</p> <p>The excise duty payable on closing stock of finished goods at the time of sale is not considered in valuation of closing stock.</p>
<p>1.2.12 Trade receivable</p>	<p>Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expect to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business if longer), they are classified as current assets otherwise as non-current assets.</p> <p>Trade receivables are measured at their transaction price unless it contains a material financing component in accordance with Ind AS 18 (or when the entity applies the practical expedient) or pricing adjustments embedded in the contract.</p>



Eastern Investments Limited

	<p>Loss allowance for expected life time credit loss is recognised on initial recognition.</p>
<p>1.2.13 Financial Instruments</p>	<p>All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified as at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.</p> <p><u>Classification of financial assets</u> Financial assets are classified as 'equity instrument' if it is a non-derivative and meets the definition of 'equity' for the issuer (under Ind AS 32 <i>Financial Instruments: Presentation</i>). All other non-derivative financial assets are 'debt instruments'.</p> <p><u>Financial assets at amortised cost and the effective interest method</u> Debt instruments are measured at amortised cost if both of the following conditions are met:</p> <ul style="list-style-type: none"> • the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and • the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. <p>Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at amortised cost using the effective interest method less any impairment, with interest recognised on an effective yield basis in investment income.</p> <p><u>Financial assets at fair value through other comprehensive income(FVTOCI)</u> Debt instruments are measured at FVTOCI if both of the following conditions are met:</p> <ul style="list-style-type: none"> • the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and selling assets; and • the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding <p>Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on measurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognised in the statement of profit and loss in investment income. When the debt instrument is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified to the statement of profit and loss account as a reclassification adjustment.</p> <p>At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI.</p> <p>A financial asset is held for trading if:</p> <ul style="list-style-type: none"> • it has been acquired principally for the purpose of selling it in the near term; or • on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or



Eastern Investments Limited

- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

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

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

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

Other Financial Assets (Contract Assets)

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

Financial assets at FVTPL

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

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

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

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

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

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

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

Loans and other receivables are subsequently measured at amortized cost using the



Eastern Investments Limited

effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate (EIR) method.

Impairment of financial assets

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

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

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

At each reporting date, the Group assess whether the credit risk on a financial instrument has increased materially since initial recognition.

When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of material increases in credit risk since initial recognition.

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

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

Derecognition of financial assets

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

On derecognition, of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the 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



Eastern Investments Limited

difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in the statement of profit and loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities and equity instruments issued by the Group

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

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

A financial liability other than a financial liability held for trading may also be designated as at FVTPL upon initial recognition if:

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

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



Handwritten signature or initials

Eastern Investments Limited

	<p>credit risk of that liability which is recognised in other comprehensive income.</p> <p>The net gain or loss recognised in the statement of profit and loss incorporates any interest paid on the financial liability.</p> <p><u>Other financial liabilities</u></p> <p>Other financial liabilities are initially measured at fair value, net of transaction costs.</p> <p>Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.</p> <p>The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.</p> <p>Trade and other payables are recognised at their transaction cost, which is its fair value, and subsequently measured at amortised cost.</p> <p><u>Offsetting financial instruments</u></p> <p>Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.</p>
1.2.14 Cash and cash equivalents	Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.
1.2.15 Borrowing cost	<p>Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The Group considers a period of twelve months or more as a substantial period of time.</p> <p>Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.</p>
1.2.16 Accounting for government grants	<p>Government grants are recognized when there is reasonable assurance that we will comply with the conditions attaching to them and that the grants will be received.</p> <p>Government grants are recognised in the statement of profit and loss on a systematic basis over the periods in which the group recognizes as expenses the related costs for which the grants are intended to compensate. Government grants whose primary condition is that the group should purchase, construct or otherwise acquire non-current assets are recognized in the balance sheet by setting up the grant as deferred income.</p> <p>Other government grants (grants related to income) are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of providing immediate financial support with no future related costs are recognized in the statement of profit and loss in the period in which they become receivable.</p>



[Handwritten Signature]

Eastern Investments Limited

	<p>Grants related to income are presented under other income in the statement of profit and loss except for grants received in the form of rebate or exemption which are deducted in reporting the related expense.</p>
<p>1.2.17 Employee Benefits</p>	<p><u>Retirement benefit and termination benefits</u></p> <p>A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.</p> <p>For defined benefit retirement the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out for half pay leave at the end of each annual reporting period? The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. In countries where there is a deep market in high-quality corporate bonds, the market rate on those bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation are used. However, for retirement benefits like gratuity the provision is made on the basis of 15 days of salary (i.e. Basic + DA) for the month of September (i.e. $15/26 \times (\text{Basic} + \text{DA})$ for the month of September). This amount of provision is for the entire year and is recognised proportionately in every quarter whereas for superannuation fund the provision is recorded on a monthly basis, which is calculated @ 15% of Salary (i.e. Basic + DA) of each month. These are charged to statement of profit and loss at the end of each period.</p> <p>Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:</p> <ul style="list-style-type: none"> • service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements); • net interest expense or income; and • remeasurement <p>The Group presents the first two components of defined benefit costs in the statement of profit and loss in the line item employee benefits expense. Curtailment gains and losses are accounted for as past service costs.</p> <p>When the benefit of a plan are improved, the portion of the increased benefit relating to past service by employees is recognized in profit or loss on a straight line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expenses is recognized immediately in statement of profit and loss.</p> <p><u>The Group provides retiring benefits in the nature of provident fund, superannuation and gratuity to its employees.</u></p> <p><u>Obligations for contribution to provident fund and superannuation fund are classified as defined contribution plans whereas retiring gratuity is classified as defined benefit plans.</u></p>



[Handwritten Signature]

Eastern Investments Limited

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

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

Short-term and other long-term employee benefits

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

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

Other long-term employee benefits

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

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

1.2.18
Taxes

Income

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

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

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

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



Handwritten signature

Ind AS Accounting Policies

Eastern Investments Limited

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

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

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

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

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

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

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

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

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

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

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

The amendments require an entity :

- To use updated assumptions to determine current service cost and net interest



Eastern Investments Limited

	<p>for the remainder of the period after a plan amendment, curtailment or settlement; and</p> <ul style="list-style-type: none">To recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of asset ceiling. <p>Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Group does not have any impact on account of this amendment.</p>
1.2.19 Revenue recognition	<p>Revenue is measured at the fair value of the consideration received or receivable. Revenues are reduced for estimated rebates and other similar allowances.</p> <p>Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer. Revenue from sale of goods is measured based on the transaction price, which is the consideration, adjusted for discounts and pricing incentives, if any, as specified in the contracts with the customer. GST is not received by the company for its own account. Rather, it is tax collected on sale on behalf of the Government. Accordingly, it is excluded from Revenue.</p> <p><u>Sales of Goods</u></p> <p>The group derives revenue principally from sale of limestone and dolomite.</p> <p>The group recognizes revenue when all the following criteria are satisfied:</p> <ul style="list-style-type: none">(i) material risks and rewards of ownership has been transferred to the customer;(ii) there is no continuing management involvement with the goods usually associated with ownership, nor effective control over the goods sold has been retained;(iii) the amount of revenue can be measured reliably;(iv) It is probable that the economic benefits associated with the transaction will flow to the group;(v) recovery of the consideration is probable; and <p>Revenue is inclusive of royalty, taxes on royalty and other amounts charged by State Government like district mineral foundation and National mineral exploration trust, but exclusive of sales tax, value added tax, welfare cess, entry tax, liquidated damages and penalties, if any.</p> <p><u>Income from dividend and interest and rents</u></p> <p><u>Dividend</u></p> <p>Dividends income from investments is to be recognised when the right to receive the dividend is established.</p> <p><u>Interest</u></p> <p>Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.</p> <p>Claims are accounted for in the statement of Profit and Loss based on certainty of their realization.</p>



Eastern Investments Limited

1.3 Critical accounting judgments and key sources of estimation uncertainty:

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

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

1.4.1 Critical judgments in applying accounting policies:

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

1.4.1.1 Financial assets at amortised cost:-

The management has reviewed the Group's financial assets at amortised cost in the light of its business model and has confirmed the Group's positive intention and ability to hold these financial assets to collect contractual cash flows. Details of these assets are set out in Note 32.

1.4.1.2 Provision for Restoration and rehabilitation of mining sites:-

Provisions are recognised for costs associated with restoration and rehabilitation of mining sites as soon as the obligation to incur such costs arises. Such restoration and closure costs are typical of extractive industries and they are normally incurred at the end of the life of the mines. The costs are estimated on the basis of mine closure plans and the estimated discounted costs of dismantling and removing these facilities and the costs of restoration are capitalised when incurred reflecting the group's obligations at that time.

A corresponding provision is created on the liability side. The capitalised asset is recognised in the Statement of Profit or Loss over the life of the asset through depreciation over the life of the operation and the provision is increased each period through unwinding the discount on the provision. Management estimates are based on local legislation and/or other agreements. The actual costs and cash outflows may differ from estimates because of changes in laws and regulations, changes in prices, analysis of site conditions and changes in restoration technology.

1.4.1.3 Ore reserve and mineral resource estimates

Ore reserves are estimates of the ore that can be economically and legally extracted from the group's mining properties. The group estimates its ore reserves and mineral resources based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the ore body and suitable production techniques and recovery rates. Such an analysis requires complex geological judgments to interpret the data. The estimation of recoverable reserves is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements, and production costs along with geological assumptions and judgments made in estimating the size and grade of the ore body.



Eastern Investments Limited

The group estimates and reports ore reserves under the principles contained within the guidelines issued by the Indian Bureau of Mines (IBM) – including:

- Future production estimates – which include proved and probable reserves, resource estimates and committed expansions;

As the economic assumptions used may change and as additional geological information is produced during the operation of a mine, estimates of reserves may change. Such changes may impact the group's reported financial position and results which include:

- The carrying value of exploration and evaluation assets, mine properties, property and plant and equipment may be affected due to changes in estimated future cash flows;
- Depreciation and amortisation charges in profit or loss may change where such charges are determined using the units of production method, or where the useful life of the related assets change;
- Capitalised stripping costs recognised in the Balance Sheet or charged to Statement of Profit or Loss may change due to changes in stripping ratios;
- Provisions for rehabilitation and environmental provisions may change - where changes to the reserve estimates affect expectations about when such activities will occur and the associated cost of these activities; and
- The recognition and carrying value of deferred income tax assets may change due to changes in the judgments regarding the existence of such assets and in estimates of the likely recovery of such assets.

1.4.1.4 Deferred stripping expenditure

The group defers stripping (waste removal) costs incurred during the production phase of its operations. This calculation requires the use of judgments and estimates relating to the expected tons of waste to be removed over the life of the mining area and the expected economically recoverable reserves to be extracted as a result. This information is used to calculate the average life of mine strip ratio (expected waste to expected mineral reserves ratio). Changes in a mine's life and design will usually result in changes to the average life of mine strip ratio. These changes are accounted for prospectively.

1.4.1.5 Production start date

The group assesses the stage of each mine under construction to determine when a mine moves into the production stage. This being when the mine is substantially complete and ready for its intended use. The criteria used to assess the start date are determined based on the unique nature of each mine construction project, such as the complexity of the project and its location. The group considers various relevant criteria to assess when the production phase is considered to commence. At this point, all related amounts are reclassified from "Mines under construction" to "Producing mines" and/or "Property, plant and equipment". Some of the criteria used to identify the production start date will include, but are not limited to:

- Level of capital expenditure incurred compared to the original construction cost estimates;
- Completion of a reasonable period of testing of the mine plant and equipment;
- Ability to produce material in saleable form (within specifications); and
- Ability to sustain ongoing production of material

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



Eastern Investments Limited

1.4.1.6 Units of production depreciation

Estimated economically recoverable reserves are used in determining the depreciation and/or amortization of mine specific assets. This results in a depreciation/amortisation charge proportional to the depletion of the anticipated remaining life of mine production. Each item's life, which is assessed annually, has regard to both its physical life limitations and present assessments of economically recoverable reserves of the mine property at which the asset is located. These calculations require the use of estimates and assumptions, including the amount of recoverable reserves and estimates of future capital expenditure. Numerous units of production (UOP) depreciation methodologies are available to choose from.

1.4.1.7 Mine rehabilitation provision

The group assesses its mine rehabilitation provision at each reporting date. Material estimates and assumptions are made in determining the provision for mine rehabilitation as there are numerous factors that will affect the ultimate amount payable. These factors include estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases as compared to the inflation rates and changes in discount rates. These uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision at reporting date represents management's best estimate of the present value of the future rehabilitation costs required.

1.4.2 Key sources of estimation uncertainty:

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

1.4.2.1 Useful lives of property, plant and equipment:

As described in note 2.4 above, the Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

1.4.2.2 Fair value measurements and valuation processes:

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

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



Ind AS Accounting Policies

R. M. M. 2020

2 - Property, plant and equipment

Amount in Rs. lakhs

Carrying Amount:	As at 31.03.2025	As at 31.03.2024
Freehold land	11.10	11.10
Leasehold Land	158.10	160.09
Buildings	871.69	907.98
Roads	12.30	12.30
Furniture and fixtures	15.85	14.81
Plant and equipment	191.14	150.11
Electrical installation	18.73	20.13
Block & Development	1.01	1.01
Vehicles	3.23	0.59
33 KV/ 11KVA substation	2.96	2.96
Railway sidings	129.18	127.66
Computer	6.97	6.52
Total	1,422.26	1,415.26
Less : Provision for impairment against aquisition cost of asset	-	-
Total property, plant and equipment (Net)	1,422.26	1,415.26

Particulars	Cost			
	As at 01.04.2024	Additions during the year	Deletion/ Adjustments for the year	As at 31.03.2025
Freehold land	11.10	-	-	11.10
Leasehold Land	196.77	-	-	196.77
Buildings	1,501.28	-	(14.89)	1,486.39
Roads	246.05	-	-	246.05
Furniture and fixtures	230.62	0.25	-	230.87
Plant and equipment	3,432.28	0.36	15.82	3,448.46
Electrical installation	346.52	0.86	(1.45)	345.93
Block & Development	1.01	-	-	1.01
Vehicles	74.90	-	8.62	83.52
33 KV/ 11KVA substation	59.44	-	-	59.44
Railway sidings	693.34	-	-	693.34
Computer	96.59	2.01	-	98.60
Total	6,889.90	3.48	8.10	6,901.48
Less : Provision for impairment against aquisition cost of asset	-	-	-	-
PPE (Net)	6,889.90	3.48	8.10	6,901.48

Particulars	Deletion/ Depreciation/ Amortisation				Carrying Amount (Rs.)	
	As at 01.04.2024	Additions during the year	Deletion/ Adjustments for the year	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025
Freehold land	-	-	-	-	11.10	11.10
Leasehold Land	36.68	1.99	-	38.67	160.09	158.10
Buildings	593.30	23.41	(2.01)	614.70	907.98	871.69
Roads	233.75	-	-	233.75	12.30	12.30
Furniture and fixtures	215.81	0.44	(1.23)	215.02	14.81	15.85
Plant and equipment	3,282.17	6.32	(31.17)	3,257.32	150.11	191.14
Electrical installation	326.39	0.98	(0.17)	327.20	20.13	18.73
Block & Development	-	-	-	-	1.01	1.01
Vehicles	74.31	-	5.98	80.29	0.59	3.23
33 KV/ 11KVA substation	56.48	-	-	56.48	2.96	2.96
Railway sidings	565.68	11.23	(12.75)	564.16	127.66	129.18
Computer	90.07	2.68	(1.12)	91.63	6.52	6.97
Total	5,474.64	47.05	(42.47)	5,479.22	1,415.26	1,422.26
Less : Provision for impairment against aquisition cost of asset	-	-	-	-	-	-
PPE (Net)	5,474.64	47.05	(42.47)	5,479.22	1,415.26	1,422.26

2.1 EIL:

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

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

2.1.2 (a) Land

The Lawrence Investments and Property Co. Ltd. had a landed property of 76.77 Acres of land at Checkasi, Bauria, Howrah, housing its Jute Mills (demolished and disposed of in 2007). The Government of West Bengal had acquired land measuring an approximate area of 27.58 Acres on 25.08.76. Company's application for compensation towards such acquisition has been upheld by District Judge, Howrah on 07.03.83.



Billings

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

2.1.2 (b) Block and Development Sonepore Property

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

2.1.2 (c) Buildings

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

2.1.2 (d) Railway Siding

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

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

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

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

2.2 BSLC:

2.2.1 Machinery spare-parts which can be used only in connection with an item of fixed assets and whose use, as per technical assessment, is expected to be irregular are capitalized and depreciated over the residual life of the respective assets.

2.2.2 Expenditure incurred for obtaining required clearance to operate the mines subsequent to the allotment of their lease is capitalized as intangible assets & amortised over the useful life.

2.2.3 The supplementary lease deed of Birmitrapur Limestone and Dolomite Mines of M/s Bisra Stone Lime Company Limited having Mining Lease area of 793.043 Hectares was executed on 18.12.2015 and registered on 30.03.2016 for period of 01.03.2000 to 31.03.2020. Further Govt. of Odisha has extended the validity period for another 20 years with effect from 01.04.2020 to 31.03.2040 vide letter No. III(LD)/SM-77/2013-3249/SM dated 30.03.2020 for the area 793.043 Hectares (Non Forest Area). The supplementary lease was executed on 26.06.2020 and registered 30.06.2020. Out of 793.043 Hectares the surface right area for mining and allied activities area 571.121 Hectares.

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

(Handwritten signature)



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

2.3 OMDC:

2.3.1 Machinery spare-parts which can be used only in connection with an item of fixed assets and whose use, as per technical assessment, is expected to be irregular are capitalized and depreciated over the residual life of the respective assets.
2.3.2 Leasehold Properties (land) has been shown as carrying cost for the balance amount as on 31.03.2025. Depreciation has been charged over the Lease period i.e. 99 years on SIP Leased.
2.3.3 Total Free Hold Land of 206.865 Acres has been included under land out of which 3.023 Acres are in the name of OMDC, 3.910 Acres in the Name of Bird & Co., 3.393 Acres has been encroached by OMDC and 196.539 Acres in the name of BPMEL.
2.3.4 Adjustment of residual value of assets of previous years to 5%

2.3.4 Title Deed of Immovable Properties not held in name of the Company

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is promoter, director or relative # of promoter / director or employee of promoter	Property held since which date	Reason for not being held in the name of the company **
		Amt.in Lakh				
PPE (Not held in the name of the company)	Land	0.28	BPMEL	196.539 Acre - No	1991	
	Land		Bird & Co.	3.910 Acre - No	1991	
	Land		Encratchment	3.393 Acre - No	1991	
PPE (Held in the name of the company)	Land		OMDC	3.023 Acre	1991	

3 Capital work-in-progress

3.1 OMDC

		Amt. in Lakhs	
		As at 31.03.2025	As at 31.03.2024
Capital work-in-progress		46.17	372.52
Add: Addition during the year,		11,153.02	13.46
Less: Capitalised during the year		91.32	50.90
Less: impairment loss on capital work-in-progress recognised in profit and loss			288.91
Total capital work in progress		11,107.87	46.17
CWIP as on 31.03.2025			
	Amount in CWIP		
	Less than 1 year	1-2 years	2-3 years
			More than 3 years
			Total
Project in Progress	11,061.70	13.46	32.71
Projects temporarily suspended			-
CWIP as on 31.03.2024			
	To be Completed		
	Less than 1 year	1-2 years	2-3 years
			More than 3 years
			Total
Project 1	13.46		32.71
Project 2			-

3.1.1	Capital work-in-progress includes other fixed assets to be installed and unfinished construction and erection materials.
3.1.2	Balance shown as Rs. 11,107.87 Lakhs after considering capitalisation of Rs. 91.32 lakhs Stripping Cost during the year.
3.1.3	Building, Road, Rly. Siding and other permanent structure constructed on mining lease have been depreciated as per the rate prescribed in Schedule - II of the Companies Act, 2013 and not amortised over the mining lease period.
3.1.4	Payment towards NPV, IBM processing fees and interest on inter corporate loan availed from RINL for the above purposes are considered as expenses towards Mining Rights and kept as capital work in progress in FY 2024-25.

B. Chawchharia

30



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

Amount in Rs. lakhs

Carrying amount:	As at 31.03.2025	As at 31.03.2024
Prospecting and development	-	-
Mining rights	1,667.14	1,954.87
Computer softwares	-	-
Total property, plant and equipment	1,667.14	1,954.87

Particulars	Cost			
	As at 01.04.2024	Additions during the year	Deletion/ Adjustments during the year	As at 31.03.2025
Prospecting and development	150.67	-	-	150.67
Mining rights	12,173.29	93.84	(3,974.00)	8,293.13
Computer softwares	3.49	-	-	3.49
Total	12,327.45	93.84	(3,974.00)	8,447.29
Less : Provision for impairment against aquisition cost of asset	-	-	-	-
PPE (Net)	12,327.45	93.84	(3,974.00)	8,447.29

Particulars	Deletion/ Depreciation/ Amortisation				Carrying Amount	
	As at 01.04.2024	Additions during the year	Deletion/ Adjustments during the year	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025
Prospecting and development	150.67	-	-	150.67	-	-
Mining rights	10,218.42	64.57	(3,657.00)	6,625.99	1,954.87	1,667.14
Computer softwares	3.49	-	-	3.49	-	-
Total	10,372.58	64.57	(3,657.00)	6,780.15	1,954.87	1,667.14
Less : Provision for impairment against aquisition cost of asset	-	-	-	-	-	-
PPE (Net)	10,372.58	64.57	(3,657.00)	6,780.15	1,954.87	1,667.14

Notes:

5.2 OMDC

4.2.1 Tree felling cost at Bagiaburu mines within virgin forest area capitalised during the year as mining rights.
4.2.2 Stripping cost Over Burden Removal (OBR) cost wrt. Bagiaburu Mines capitalised during the year as mining rights.
4.2.3 Prospecting and development expenses incurred to prepare the mines ready for commercial exploration (i.e. in the nature of preliminary and preoperative expenses) are capitalized.
4.2.4 Expenditure incurred for obtaining required clearance to operate the mines subsequent to the allotment of their lease is treated as intangible assets under the heads Mining Rights.
4.2.5 Based on changes on Accounting Policy w.r.t. amortisation of Intangible Asset(Mining Rights), amortisation amount with respect to running Bagiaburu Mines is recalculated based on the unit of production basis. At the same time, amortisation of capital expenses for in-operative two mines (Belkundi & Bhadrasai) is not done for current year 2024-25.
4.2.6 EConsidering the verdict of Hon'ble Supreme Court of India on 16.05.2024, net intangible asset (Mining Rights) w.r.t. the three BPMEL mines is considered asset impaired in the current FY 2024-25 and charged to revenue accordingly.

(Handwritten signature)

31



5- Investments

Non current

5.1 Other investments

Non-current	Amount in Rs. lakhs	
	As at 31.03.2025	As at 31.03.2024
(i) Quoted investments at Fair Value		
a) Investments in equity instruments (all fully paid)		
H.D.F.C. Bank	54.85	46.46
I.T.C. Limited (Ordinary Shares of Re. 1/- each)	92.19	95.93
JTC Hotels Limited	4.45	-
DPSC Ltd (Formerly Dishergarh Power Supply Co. Ltd.)	39.03	60.51
Steel Authority of India Limited	1.15	1.51
JIO Financial Services Limited	0.39	0.63
Reliance Industries Limited	2.19	5.03
BEML LAND ASSETS LIMITED	0.41	0.53
Bharat Earth Movers Limited	6.44	6.89
The Associated Cement Company Limited.	7.77	10.10
Woodland Multispeciality Hospital Limited	0.20	0.15
J S W Limited (formerly, Jindal Vijaynagar Steel)	0.27	0.25
Titagarh Wagon Limited (Formerly Titagarh Industries Limited)	4.90	16.58
Total - quoted investments in equity instruments (a)	214.24	244.57
b) Investments in mutual funds at Fair Value		
Master Share - Unit Trust of India	1.76	1.68
Capital Growth Unit Scheme 1992 (Master Gain 1992)	7.69	7.23
Total - quoted investments in mutual funds (b)	9.45	8.91
Total - quoted non-current investments (I=a+b)	223.69	253.48
(ii) Unquoted investments at cost		
a) Investments in equity instruments (all fully paid)		
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
The Kinnison Jute Mills Company Limited *	27.07	27.07
Union Jute Company Limited *	-	25.05
Kumardhubi Fireclay & Silica Works Limited *	20.09	20.09
Holman Climax Manufacturing Limited *	-	9.58
East India Minerals Limited	281.10	281.10
Kalinga Cement Limited	0.12	-
The Karanpura Development Company Limited *	5.87	5.87
Birds Jute & Exports Limited *	4.99	4.99
Sjua (Jheriah) Electric Supply Company Limited. *	0.01	4.91
Total - unquoted investments in equity instruments (a)	380.28	419.69
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)	381.66	421.07
Total - other non-current investments [(i)+(ii)]	605.35	674.55
Additional information		
Aggregate amount of quoted investments and market value thereof	223.69	253.48
Aggregate amount of unquoted investments (ii)	381.66	421.07
Aggregate amount of impairment in value of investments	421.02	437.60

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

	As at 31.03.2025	As at 31.03.2024
Financial assets mandatorily carried at fair value through profit or loss (FVTPL)	223.69	253.48
Financial assets mandatorily carried at Amortised cost	381.66	421.07
Less: Aggregate amount of impairment in value of investments	(421.02)	(437.60)
Total	184.33	236.95

5.3 Details of other investment of Eastern Investments Limited

Name of investment	As at 31.03.2025		As at 31.03.2024	
	No of Shares	Market Value	No of Shares	Market Value
Investments valued at Fair Value				
Master Share - Unit Trust of India	2880	1.76	2880	1.68
Capital Growth Unit Scheme 1992 (Master Gain 1992)	3000	7.69	3000	7.23
DPSC Ltd (Formerly Dishergarh Power Supply Co. Ltd.)	344770	39.03	344770	60.51



[Handwritten signature]
32

The Associated Cement Company Limited	400	7.77	400	10.10
Woodland Multispeciality Hospital Limited *	950	0.10	950	0.08
BEML LAND ASSETS LIMITED	200	0.41	200	0.53
Bharat Earth Movers Limited	200	6.44	200	0.89
JIO Financial Services Limited	172	0.39	172	0.63
Reliance Industries Limited \$	172	2.19	172	5.03
Steel Authority of India Limited	1000	1.15	1000	1.51
I.T.C. Limited (Ordinary Shares of Rs. 1/- each)	22500	62.19	22500	62.93
H.D.F.C. Bank	1500	54.85	1500	46.46
J.S.W Limited (formerly, Jindal Vijaynagar Steel)	30	0.27	30	0.25
Investments in unquoted equity shares valued at Cost				
Tilagarh Wagon Limited (Formerly Tilagarh Industries Limited)*	615	4.90	615	16.50
Ispat Profiles Limited *	500	0.06	500	0.06
Eastern News Paper(Formaly Chora Investment Co. Ltd.)*	83	0.10	83	0.10
The Burnpur Coal Company Limited (in Liquidation) *	475,300	40.87	475,300	40.87
The Kinnison Jute Mills Company Limited *	25,645	27.07	25,645	27.07
Union Jute Company Limited *	18,026	-	18,026	25.06
Kumardhubi Fireclay & Silica Works Limited *	146,764	20.09	146,764	20.09
Holman Climas Manufacturing Limited *	123,568	-	123,568	9.58
The Karanpura Development Company Limited *	79,850	5.87	79,850	5.87
Birds Jute & Exports Limited *	4,650	4.99	4,650	4.99
Sijua (Jherriah) Electric Supply Company Limited *	73,032	0.01	73,032	4.91
Investments in preference shares valued at Cost				
7% Birds Jute & Exports Limited *	263	0.15	263	0.15
5.5% Kumardhubi Fireclay & Silica Works Limited (2nd Preference)*	1,280	0.92	1,280	0.92
9.5% Kumardhubi Engineering Works Limited *	50	0.04	50	0.04
Investments in debentures valued at Cost				
8% Kumardhubi Engineering Works Limited *	58	0.27	58	0.27

5.4 Details of other investment of Bisra Stone Lime Company Limited

Particulars	Amount Rs. in Lakhs			
	As at 31.03.2023		As at 31.03.2024	
	No of Shares	Market Value	No of Shares	Market Value
Non-current				
Unquoted investments				
Investments in equity instruments (all fully paid shares of Rs 10 each)				
Sri Aurobindra Sahayog Sanyam Limited*	1	0	1	0
Kalinga Cement Limited*	6000	0.12	6000	0.12
The Sijua (Jherriah) Electric Supply Co. Ltd.	100	0	100	0
Quoted Investments				
Woodland Multispeciality Hospital Limited	500	0.05	500	0.05

5.5 Details of other investment of Orissa Mining Development Co

Particulars	Amount Rs. in Lakhs			
	As at 31.03.2023		As at 31.03.2024	
	No of Shares	Market Value	No of Shares	Market Value
(Non-Current)				
Unquoted Investments				
Investments in equity instruments (all fully paid shares of Rs 10 each)				
East India Minerals Limited	2811010	281.10	2811010	281.10
The Sijua (Jherriah) Electric Supply Co. Ltd.	100.00	0.01	100.00	0.01
Quoted Investments				
Woodlands Multi-speciality Hospital Limited	500.00	0.05	500.00	0.05

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

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

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

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

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

5.10 In case of OMDC: The Company had entered into a joint venture with M/s Usha (India) Ltd. for managing the assets of M/s East India Minerals Ltd. (EIML). The matter is under dispute and present status of the company and loss if any on account of diminution in value has been provided for. As the JV agreement expired on 04.10.2013, investment on JV has been shown as Other Investment. Investment in Woodland Multi-speciality Hospital Limited and The Sijua (Jherriah) Electric Supply Company Ltd. has also been provided for.

B. Chhawancharia

33



Eastern Investment Limited
Notes to the Consolidated Financial Statements

6 - Loans			As at 31.03.2025	As at 31.03.2024
Non Current				
(a)	Loans to employees			
	Unsecured, considered good		25.97	31.95
(b)	Loans to others			
	Unsecured, considered doubtful		7.24	7.24
Gross other financial assets			33.21	39.19
Less: Allowance for bad and doubtful loans				
(i)	Loans to others		(7.24)	(7.24)
(ii)	Loans to employees		-	-
Less: Allowance for bad and doubtful loans			(7.24)	(7.24)
Net other financial assets			25.97	31.95
Current				
(a)	Loans to employees			
	Unsecured, considered good		-	-
Other financial assets			-	-
Less: Allowance for bad and doubtful loans				
(i)	Loans to related parties		(1,500.00)	(1,500.00)
Total allowance for bad and doubtful loans			-	-
Net loans			-	-

Notes

10 The financial assets are carried at amortised cost.

10 7.1 Movement in amounts of provision for bad and doubtful loans

	Amount Rs. in lakhs
Balance as at 01.04.2024	7.24
Addition/(Reversal)	(0.00)
Balance as at 31.03.2025	7.24

RML



7- Other financial assets

Non-current	As at 31.03.2025	As at 31.03.2024
(a) Term deposits with banks with maturity of more than 1 year Secured, considered good	5,018.91	842.50
(b) Security deposits Unsecured, considered good	68.59	69.08
(c) Other receivables Unsecured, considered good	-	-
Unsecured, considered doubtful	1.15	1.15
Gross other non-current financial assets	5,088.65	912.73
Less: Allowance for bad and doubtful other financial assets		
(a) Other receivables	(1.15)	(1.15)
Net other current financial assets	5,087.50	911.58

Current	As at 31.03.2025	As at 31.03.2024
(a) Security deposits and earnest money deposits Unsecured, considered doubtful	163.77	163.77
(b) Term deposits with banks with maturity less than 1 year	448.09	692.07
(c) Interest accrued on		
(1) Term deposits Unsecured, considered good	80.26	447.67
(2) Other investments Unsecured, considered good	-	-
Unsecured, considered doubtful	-	0.12
(d) Other receivables		
(1) Amount receivable from related party Unsecured, considered good	24.30	21.54
Unsecured, considered doubtful	-	-
(2) Other receivables Unsecured, considered good	54.02	72.28
Unsecured, considered doubtful	50.95	50.95
(3) Rent receivables Unsecured, considered good	-	-
(e) Balance with bank against guarantees and other commitments	30.93	30.93
(f) Amount recoverable from employees	-	-
Gross other financial assets	852.32	1,479.33
Less: Allowance for bad and doubtful other financial assets		
(a) Security deposits and earnest money deposits	-	-
(b) Interest accrued on other investments	-	(0.12)
(c) Other receivables		
1 Other Receivable	(50.95)	(50.95)
2 Amount receivable from related party	-	-
Less: Allowance for bad and doubtful other financial assets	(50.95)	(51.07)
Net other current financial assets	801.37	1,428.26

7.1 The financial assets are carried at amortised cost.

7.2 Movement in amounts of provision for bad and doubtful other financial assets

	Security deposit & earnest money deposit	Interest accrued on other investments	Other receivables
Balance as on 01.04.2024	-	0.12	52.10
Addition/(Reversal)	-	-0.12	-
Balance as on 01.04.2025	-	-	52.10

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

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

35

B. Chawchharia & Co.



Eastern Investment Limited
Notes to the Consolidated Financial Statements

8 - Tax assets and tax liabilities

Amount in Rs. lakhs

A. Tax assets

Non-current	As at 31.03.2025	As at 31.03.2024
(a) Advance income tax		
Unsecured, considered good	241.90	75.71
Total non-current tax assets	241.90	75.71
Current	As at 31.03.2025	As at 31.03.2024
(a) Advance income tax		
Unsecured, considered good	4,781.12	4,680.33
Total Current tax assets	4,781.12	4,680.33

B. Tax liabilities

Current	As at 31.03.2025	As at 31.03.2024
(a) Income tax payable		
Unsecured, considered good	175.85	55.63
Total current tax liabilities	175.85	55.63

[Handwritten signature]



9- Other assets

Non-current		As at 31.03.2025	As at 31.03.2024
(a)	Capital advances	280.86	48.85
(b)	Advance with public bodies	-	-
	(i) Customs, Excise, Sales Tax, Port Trusts etc.	57.96	-
(c)	Prepaid lease payments	-	-
	(i) Prepaid lease payments cost	-	-
(d)	Prepaid expenses towards employee loans	-	-
(e)	Advance to vendors	-	0.05
Total non-current other assets		338.82	48.90
Less: Allowance for bad and doubtful non financial assets			
(a)	Capital advances	(48.37)	(48.37)
(b)	Customs, Excise, Sales Tax, Port Trusts etc.	(57.96)	-
Total provision for bad and doubtful non financial assets		(106.33)	(48.37)
Net non-current other assets		232.49	0.53

Classification of other non-current assets:			
Secured, considered good		-	-
Unsecured, considered good		232.49	0.53
Doubtful		106.33	48.37
Gross non-current other assets		338.82	48.90

Current		As at 31.03.2025	As at 31.03.2024
(a)	Advances		
	(i) Advances to employees	44.74	34.12
	(ii) Advances to suppliers and service providers	179.06	211.39
	(iii) Advances to related party	-	-
	(iii) Other advances	3,101.17	2,892.11
(b)	Prepaid expenses	1.17	0.24
(c)	Prepaid lease payments	-	-
	(i) Prepaid lease payments cost	-	-
(d)	Prepaid expenses towards employee loans	1.46	1.70
(e)	Others	2,011.28	1,648.72
Total current other assets		5,338.88	4,788.28
Less: Allowance for bad and doubtful non financial assets			
(i)	Advances		
	(a) Advances to suppliers and service providers	-	(60.33)
	(b) Advances to related party	-	-
	(b) Other advances	(204.57)	(149.09)
Total provision for bad and doubtful non financial assets		(204.57)	(209.42)
Net current other assets		5,134.31	4,578.86

Classification of current other assets:			
Secured, considered good		-	-
Unsecured, considered good		5,134.31	4,578.86
Doubtful		204.57	209.42
Gross current other assets		5,338.88	4,788.28

9.1 Movement in amounts of provision for bad and doubtful other assets

		Amount in Rs. lakhs			
		Capital advances	Advances to suppliers and services	Other Advances	Customs, Excise, Sales Tax, Port Trusts etc.
	Balance as at 01.04.2024	48.37	60.33	149.09	-
	Addition/(Reversal)	-	(60.33)	55.48	57.96
	Balance as at 31.03.2025	48.37	-	204.57	57.96

9.2 **OMDC** - Other Advances of Rs.3017.82 Lakhs includes Royalty Advance of Rs.152.54 Lakhs, Advance to others of Rs. 149.10 Lakhs, payment of advance with protest amounting Rs. 2,715.14 Lacs to ODM, Joda against compensation of excess mining for BPMEI Leases as per the Order of Supreme Court dated 02.08.2017. OMDC was operating the BPMEI Mines upto 2010 and extracted the minerals under the Power of Attorney. OMDC is the beneficial owner of the leases. The right of the leases in the name of OMDC is continuously being contested. The issue of BPMEI Leases is subjudice. Pending finality of the case in the Court of Law of BPMEI Mines (which is a liquidated company), in the Court of Law, the payment made under protest on behalf of BPMEI Mines of Rs.2715 Lac is shown under advance and provision was created for an equivalent amount in the books of account.

9.3 **OMDC** -Prepaid expenses towards employee loans represents difference amount between actual interest charge from employee and notional interest at a Standard Rate of 9.25% for Motor Vehicle Loan and 8.55% for House Building Advances. The said amount is being ammortised over the period of loan amount.

9.4 **BSLC** - Others under current includes Royalty on mineral of Rs. 303.89 (P.Y Rs. 184.16) Lacs represents the balance of the excess payments being the differential amount of Royalty deposited between the permission quantity applied for and actual quantity despatched over a period of years. Whole of the above amount is either refundable or adjustable against future Royalty payments.

37
B. Chhawani & Co.



Eastern Investment Limited**Notes to the Consolidated Financial Statements**

Amount in Rs. lakhs

10- Inventories

(Lower of cost or net relisable value)

	As at 31.03.2025	As at 31.03.2024
(a) Raw materials	47.41	47.41
(b) Finished goods	3,070.52	2,533.50
(c) Stores and spares	156.32	159.33
Total inventories	3,274.25	2,740.24

Note:

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

10.2 : OMDC was operating the BPMEL Mines upto 2010 and extracted the minerals under the Power of Attorney. OMDC is the beneficial owner of the leases. The right of the leases in the name of OMDC is continuously being contested. The case of BPMEL with OMDC is subjudice. Hence, the stock lying in the area of Kolha Roida, Thakurani and Dalki of BPMEL (which is under liquidation) have been valued at Re.1.00 by OMDC and taken into its books of accounts.

10.3: Similarly, in case of Thakurani and Belkund mines the book stock of Iron ore is 1,77,337.33 Mt whereas the corresponding i3MS (Govt Portal) record the quantity is 1,64,818.30 MT. Difference is due to sudden stoppage of mining activity in the both mines resulting non-updation of i3MS portal .

10.4: At Bhadrasai mines, iron ore of 65,188.03 Mt was reported by independent physical verifier with Fe content of below 58% which is not reflected in the Govt. portal i.e. i3MS. Further, since the above mentioned material can not be sold by OMDC the valuation for the same is taken as nil.

10.5: Physical verification of Iron Ore at Thakurani mines and Railway Siding-1 was conducted by an external verifier and found to be 122670.45Mt against book stock 122083.72 Mt with difference of 586.73Mt. Physical stock of Iron Ore at Railway siding-2 could not be verified as materials are lying scattered and buried under platform and tracks. The book balance of such material at Railway siding-2 was brought forward from earlier years at 16998.14Mt. The entire book stock of 139081.86Mt (Thakurani mines+Railway Siding-1&2) was valued at Rs.1,39,081.86 (i.e. Re1/Mt). The difference in book stock of 139081.86Mt (Thakurani mines+Railway Siding-1&2) against i3MS stock of 142828.62Mt by 3746.76Mt which was lost due to spillage and wastage at non-operational mines since Dec'2009 and same was also not considered for valuation.

10.6 : Valuation of Inventory has been made based on Average Sales Price published by IBM and cost price which ever is lower on book stock.

10.7 : Raw material stock (coal & dolomite) located at Sponge Iron Plant (closed since the year 2010) has been valued at cost amounting to 47.41 Lakhs. Quantity of coal & dolomite is 2764.768Mt and 8.790Mt respectively with correspondig value of Rs. 47.18 lakhs and Rs. 0.23 Lakhs. Physical verification of these raw material has been done by an independent verifier (both quality & quantity) and no difference was observed.




		Amount in Rs. lakhs	
Non Current		As at 31.03.2025	As at 31.03.2024
Trade receivables			
(a)	Unsecured, considered good	-	-
	i) Related Party	-	-
	ii) Others	0.67	0.67
(b)	Unsecured, considered doubtful	-	-
	i) Related Party	-	-
	ii) Others	216.15	216.15
Less: Allowance for doubtful trade receivables (expected credit loss allowance)		-	-
(c)	Trade Receivable which have significant increase in credit risk	-	-
(d)	Credit impaired	(216.15)	(216.15)
Net trade receivables		0.67	0.67
Current		As at 31.03.2025	As at 31.03.2024
Trade receivables			
(a)	Unsecured, considered good	-	-
	i) Related Party	91.54	265.06
	ii) Others	581.09	645.63
(b)	Unsecured, considered doubtful	-	-
	i) Related Party	-	-
	ii) Others	48.32	48.32
Less: Allowance for doubtful trade receivables (expected credit loss allowance)		-	-
(c)	Trade Receivable which have significant increase in credit risk	-	-
(d)	Credit impaired	(132.02)	(132.02)
Net trade receivables		588.93	826.99

Notes

11.1 Trade receivables

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

11.2 The sale of goods is made to the parties on credit for a credit period of 15 days. No interest is charge even if the amount remains over due for more than the credit period. The trade receivable appearing in the books represents amount receivable recognised against the sale of goods made during the credit period. These are certain customer from whom the amount is remaining uncollected for more than the credit period. However, the same has been provided for in the books.

The Company has used a practical approach by computing the expected credit loss allowance for trade receivable on a case to case basis. The Company makes provision for allowances based on the industrial credit loss experience and adjusted for forward looking information on a case to case basis. The amount of provision that has been recognised as allowance for doubtful trade receivables (expected credit loss allowance) represents the cases where the amount has become due over the credit period and due to the dispute with customer it has become uncertain that when the amount will be collected.

With respect to the trade receivables of The Orissa Minerals Development Company Limited

The sale of goods is made against advances received from customer. The advance received from customer is adjusted on supply of material. There is no credit period allowed for such sales and accordingly no interest is to be charged. The trade receivable appearing in the books includes amount receivable recognised against the debtors towards the debit notes raised on the customers due to changes in Government levies (Royalty on ad-voleram basis by IBM). The Company has raised such debit notes on the basis of retrospective recomputation of the sales made in the past period from which the retrospective levies have been made applicable by the Government.

11.3 Trade Receivables ageing Schedule

As at 31.03.2025		(Rs. in Lakhs)					
Particulars	Within Credit Period	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	Total
Undisputed Trade Receivables - Considered Good	-	512.55	55.84	0.24	15.5	3.47	589.60
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	11.62	31.16	305.39	348.17
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-

As at 31.03.2024		(Rs. in Lakhs)					
Particulars	Within Credit Period	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	Total
Undisputed Trade Receivables - Considered Good	-	700.19	27.07	27.06	11.14	62.20	827.66
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	11.62	31.16	58.02	255.37	348.17
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-

11.4 Movement in amounts of provision for doubtful trade receivables

	Amount Rs. in lakhs
Balance as at 31.03.2024	348.17
Addition/(reversal)	-
Balance as at 31.03.2025	348.17



Eastern Investment Limited
Notes to the Consolidated Financial Statements

Amount in Rs. lakhs

12.1 - Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks at the end of the reporting period as shown below:

	As at 31.03.2025	As at 31.03.2024
(a) Cash on hand	0.50	0.14
(b) Balances with banks	-	-
(1) Balance with scheduled banks		
(i) In current account	6,634.82	823.30
(ii) In deposit account (in deposit account with original maturity of 3 months or less)	-	-
Total cash and cash equivalents	6,635.32	823.44

12.2 - Bank balances other than cash and cash equivalents

	As at 31.03.2025	As at 31.03.2024
Bank balances other than cash and cash equivalent		
(1) Balance with scheduled banks		
(i) Earmarked Balance with scheduled banks * (Margin Money)	-	1,994.81
(ii) Unpaid Dividend	16.30	26.20
(iii) In deposit account (in deposit account with original maturity of more than 3 months and upto 12 months)	293.00	10.00
(2) Balance with banks against guarantees and other commitments	-	-
(i) Maturity more than 12 months	-	-
(ii) Maturity less than 12 months	-	-
(3) Earmarked Balance with Other banks	-	-
(i) In Current Account	-	-
(ii) In Deposit Account	-	-
Total other bank balances	309.30	2,031.01

Note:

* Earmarked balance with Scheduled Bank other than cash and cash equivalent of The Orissa Minerals Development Company Limited represents amount deposited in scheduled banks towards unpaid dividends.

[Handwritten signature]



Eastern Investment Limited
Notes to the Consolidated Financial Statements

13 - Assets classified held for sale

Amount Rs. in Lakhs

	As at 31.03.2025	As at 31.03.2024
Property, plant and equipment		
Carrying amount	10.99	10.99
Less: Provision for impairment for assets held for sale	(10.99)	(10.99)
Net assets held for sale	-	-

13.1 The Bisra Stone Lime Company Limited intends to dispose off the property, plant and equipment no longer to be utilised in the next 12 months. The Company does not expect any value on sale, hence the provision has been made for the carrying amount of the asset.

B. M. Chatterjee



Eastern Investment Limited
Notes to the Consolidated Financial Statements

Amount in Rs. lakhs

14 - Share capital

	As at 31.03.2025	As at 31.03.2024
Equity share capital	141.90	141.90
Authorised share capital:	141.90	141.90
13,500,000 fully paid shares of Rs. 10/- each	1,350.00	1,350.00
	1,350.00	1,350.00
Issued and subscribed share capital comprises:		
1,418,953 fully paid shares of Rs. 10/- each	141.90	141.90
	141.90	141.90

14.1 - Fully paid equity shares

	No. of shares	Amount in Rs. lakhs
Balance as at 01.04.2023	1,418,953.00	141.90
Issue of shares	-	-
Balance as at 31.03.2025	1,418,953.00	141.90

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

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

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

	As at 31.03.2025		As at 31.03.2024	
	No. of shares held	% of holding of shares	No. of shares held	% of holding of shares
1. Rastriya Ispat Nigam Limited	736,638.00	51.91%	736,638.00	51.91%
2. President of India	228,114.00	16.08%	228,114.00	16.08%
3. Life Insurance Company of India	78,517.00	5.53%	78,517.00	5.53%
4. Others	375,684.00	26.48%	375,684.00	26.48%
	1,418,953.00	100.00%	1,418,953.00	100.00%

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

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

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

Particulars	Equity Shares		
	Number	Face Value (Rs.)	Rs. in lakhs
Shares outstanding as at the beginning of the year	1,418,953	Rs. 10/-	141.90
Shares outstanding as at the end of the year	1,418,953	Rs. 10/-	141.90

14.6 Issued and subscribed

i) 5,12,000 No. of Equity Shares have been allotted as fully paid up pursuant to a contract without payment being received in cash.
ii) 2,57,419 No. of Equity Shares were allotted for consideration other than cash in cancellation of 59,340 Ordinary equity share in terms of the scheme of amalgamation pursuant to the Order No.688E dated 04.09.84 passed by the Government of India, Ministry of Law, Justice and Company Affairs. in terms of Section 396 of the Companies Act, 1956, whereby the undertakings of the Companies, viz. (i) The Sendra Investments Co. Ltd., (ii) The Ondal Investments Co. Ltd., (iii) Garuda Investments Co. Ltd., (iv) The Lawrence Investments and Property Co. Ltd., (v) The General Investments and Trust Co. Ltd., (vi) Birds Trading and Investments Co. Ltd. were dissolved and vested in this Company, the Resulting Company, with effect from 10th September, 1983 (the Appointed Day).
iii) 4,77,035 No. of Equity Shares were allotted on preferential basis for consideration other than cash towards acquisition of 85,219 no. of Equity shares of The Orissa Minerals Development Company Ltd. and 4,34,49,605 no. of Equity shares of The Bisra Stone Lime Company Ltd. from Government of India in terms of duly approved restructuring scheme (Refer Note below).

14.7 Restructuring scheme

i) In terms of the Scheme of Restructuring approved by the Union Cabinet, Eastern Investment Ltd. (EIL) had acquired 96219 no. of Equity shares of (including 85,219 Shares from the Govt. of India) in The Orissa Minerals Development Company Ltd.(OMDC) and 4,34,49,605 no. of Equity shares from The Bisra Stone Lime Company Ltd.(BSLC) during the year ended 31.03.2010.
ii) Consequent to the above arrangement, total holding of the Government of India in the paid capital of EIL had become 66.79% and the holding of EIL in OMDC and BSLC had become more than 50% of paid capital of respective companies, accordingly, EIL had become Government Company and also the holding company of OMDC and BSLC with effect from 19th March, 2010.
iii) In continuation to the above arrangement, on 5th January, 2011, Rashtriya Ispat Nigam Ltd. (RINL) has acquired 7,36,638 no. of Equity shares representing 51% of Share Capital of EIL from the Govt. of India and thereby EIL has become subsidiary of RINL. As a result, direct holding of the Govt. of India has thus come down to 15.79%.

B. Chawchharia



Eastern Investment Limited
Notes to the Consolidated Financial Statements

15 - Other equity

Amount in Rs. lakhs

	As at 31.03.2025	As at 31.03.2024
Capital reserve	13,874.24	13,874.24
Investment reserve	-	-
Reserve fund (Special reserve)	1,088.83	1,088.83
Securities premium	23,334.34	23,334.34
General reserve	3,703.39	3,895.31
Profit and loss	(49,617.92)	(47,887.37)
Total	(7,557.12)	(5,724.65)

Amount in Rs. lakhs

Other equity	Reserves and surplus						Items of other comprehensive income			Total
	Capital Reserve	Investment reserve	Reserve fund (Special reserve)	Securities premium	General reserve	Retained earnings	Profit and loss	Items of other comprehensive income		
								Reimbursement of the net defined benefit plans	Equity instruments through other comprehensive income	
Balance as at 01.04.2023	13,874.24	-	1,088.83	23,334.34	1,911.26	(47,995.05)	(165.51)	-	(7,951.88)	
Transfer to General Reserve	-	-	-	-	-	-	-	-	-	
Profit for the year	-	-	-	-	-	337.11	(63.93)	-	273.18	
Other comprehensive income, net of Income tax	-	-	-	-	-	-	-	-	-	
Total comprehensive income	-	-	-	-	-	(47,657.94)	(229.43)	-	(47,887.37)	
Payment of dividend	-	-	-	-	-	-	-	-	-	
Appropriation to reserves	-	-	-	-	-	-	-	-	-	
Balance as at 31.03.2024	13,874.24	-	1,088.83	23,334.34	1,911.26	(47,657.94)	(229.43)	-	(7,678.70)	
Balance as at 01.04.2024	13,874.24	-	1,088.83	23,334.34	1,911.26	(47,657.94)	(229.43)	-	(7,678.70)	
Transfer to General Reserve	-	-	-	-	-	-	-	-	-	
Profit for the year	-	-	-	-	-	(1,726.98)	(3.57)	-	(1,730.55)	
Other comprehensive income, net of Income tax	-	-	-	-	-	-	-	-	-	
Total comprehensive income	-	-	-	-	-	(49,384.92)	(233.00)	-	(49,617.92)	
Payment of dividend	-	-	-	-	-	-	-	-	-	
Appropriation to reserves	-	-	-	-	-	-	-	-	-	
Balance as at 31.03.2025	13,874.24	-	1,088.83	23,334.34	1,911.26	(49,384.92)	(233.00)	-	(9,409.25)	

OMDC:

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

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

15.1.3: In view of the company incurred loss in the Financial Year 2017-18, 2018-19, 2019-20, 2020-21 and 2021-22, 2022-23 no dividend was declared by the company. For the year 2023-24, though there was a marginal profit after tax of Rs. 281.91 Lakhs dividend was not paid due to negative networth and inadequate funds.



Signature

Eastern Investment Limited
Notes to the Consolidated Financial Statements

16 - Non-controlling interests

	Amount in Rs. lakhs	
	As at 31.03.2025	As at 31.03.2024
Balance at beginning of year	(3,099.86)	(3,291.31)
Share of profit for the year	(1,794.97)	191.45
Balance at end of year	(4,894.83)	(3,099.86)

B. Chhawchharia



Eastern Investment Limited
Notes to the Financial Statements

Amount Rs. in Lakhs

16a - Non-current borrowings

	As at 31.03.2025	As at 31.03.2024
Unsecured - at amortised cost		
(i) Loan from Union Bank including against payment to Government Odisha towards Compensation including interest	-	-
(ii) Term loans from related parties	17,798.88	-
Total non-current borrowings	17,798.88	-

16a.1 In respect of BSLC, Terms of re-payment of term loan from Eastern Investments Ltd (EIL):

(a) Principal amount of Rs. 1,375 lacs disbursed till 31.03.2013 is repayable in 120 equal monthly installments starting from April 2013 and Principal amount of Rs. 125 lacs disbursed after 31.03.2013 is repayable in 120 equal monthly instalments starting next month from the month of disbursement.

(b) As per the terms, Simple interest on the term loan is payable on monthly basis at RBI interest rate prevailing on the date of disbursement for the year of disbursement and for subsequent years at the prevailing RBI interest rate.

16a.2 BSLC, Due to acute financial crisis, the Company could not pay any monthly installment towards repayment of principal since 2014. Aggregate amount of principal and interest falling due for payment but remaining unpaid as at the year ended 31.03.2025 is Rs. 1500 lacs and Rs. 1150.59 lacs respectively.

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

R. S. Mishra



Eastern Investment Limited
Notes to the Consolidated Financial Statements

16 (B) - BORROWINGS

		Amount in Lakhs	
		As at 31.03.2025	As at 31.03.2024
Current			
1	Loan from Union Bank against payment to Government Odisha towards Compensation including interest	-	-
Total current Borrowings		-	-

Notes: Refer notes of Schedule 16a

[Handwritten Signature]



17 - Provisions

Amount Rs. in Lakhs

Non-current		As at 31.03.2025	As at 31.03.2024
(a) Provision for employee benefits			
(1) Retirement benefits obligations			
(i) Retiring gratuity		1,283.78	891.26
		-	-
(2) Other Long-term employee benefits			
(i) Super Annuation Fund		0.66	14.75
(ii) Half pay leave		235.83	175.59
(iii) Provision for Leave Encashment		354.38	324.97
		-	-
(3) Other provisions			
(i) Provision for rates and taxes		69.03	101.67
(ii) Provision for site reclamation		138.26	286.55
(ii) Lease liabilities		-	-
Total non-current provisions		2,081.94	1,794.79

Other provisions

Balance as at 01.04.2024	101.67
Additional provision recognised / (reversed)	(32.64)
Balance as at 31.03.2025	69.03

Current		As at 31.03.2025	As at 31.03.2024
(a) Provision for employee benefits			
(1) Other Long-term employee benefits			
- Retiring Gratuity		370.49	836.63
- Compensated absences		620.14	621.50
(2) Other employee related provisions			
- Provision for pay revision		4,575.54	4,399.96
- Provision for Bonus		0.97	0.97
(3) Other provisions			
(1) Provision for site reclamation		-	-
(2) Provision for wildlife conservation plan		-	-
(3) Lease liabilities		-	-
(4) Provision for other legal obligations		-	-
(5) Provision for Judicial Award		1,167.66	1,167.66
(6) Other provisions		3,751.63	743.89
Total non-current provisions		10,486.43	7,770.61

17.1 - Other provisions	Provision for site reclamation [See note 18.04]	Provision for wildlife conservation plan	Provision for Judicial Award	Other provisions	Provision for lease renewal fees
Balance as at 01.04.2024	-	-	1,167.66	743.89	-
Additional provision recognised / (reversed)	-	-	-	3,007.74	-
Balance as at 31.03.2025	-	-	1,167.66	3,751.63	-

17.2 EIL- Rent and cess on land revenue

- 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.
- 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.
- 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&LRD 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.
- 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.

17.3 BSLC

(i) Provision for :

- Gratuity: Gratuity Payable on separation @ 15 days' pay for each completed year of service to eligible employees who has render continuous service of 5 years or more. Maximum amount in the case of separation is Rs.20.00 Lac for each Employee. Provision on account of gratuity is being made as per the actuarial valuation.
- Leave Encashment payable on separation to eligible employees who have accumulated earned and half pay leave totaling up to 300 days. Encashment of accumulated earned leave for executives is allowed up to 30 days once in a financial year.

17.4 OMDC

(i) Pay Revision of employees:

The provision is recognised with respect to the pay revision of the employees of Central Public Sector Enterprises, the same is provided for in the books of accounts with effect from 1st April, 2010 on basis of the difference in Basic Pay and Industrial Dearness Allowance between 1997 and 2007 Pay Scale. Calculation made on basis of the present basic pay and IDA component of the existing employees.

(ii) Provision for site reclamation & Restoration:

Provision for site reclamation is made with respect to the restoration of the mines and are made against the demand raised by the various mining related departments of Government for site reclamation and restoration as required under the Mining laws. Balance amount for site reclamation based on actuarial valuation is provided in contingent liability.

(iii) Provision for Legal obligation :- Provision available for Legal Obligation is Rs. 1167.66 Lakh.

47 Billu



18. Deferred Tax Liabilities

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

	As at 31.03.2025	As at 31.03.2024
Deferred tax assets	20,376.69	19852.20
Deferred tax liabilities	(445.89)	(602.62)
	19930.80	19249.58

2024-25

Deferred tax liabilities / assets:	Opening balance as at 01.04.2024	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance as at 31.03.2025
Tax effect of items constituting deferred tax liabilities				
On difference between book balance and tax balance of fixed assets	554.33	(153.97)	-	400.36
Tax impact on fair value gain/(loss) on investment classified as FVTPL	48.29	(2.76)	-	45.53
Tax effect of items constituting deferred tax liabilities	602.62	(156.73)	-	445.89

Tax effect of items constituting deferred tax assets

On difference between book balance and tax balance of fixed assets	-	-	-	-
Provision for compensated absences, gratuity and other employee benefits	149.05	(312.21)	-	(163.16)
Tax impact on Remeasurement gain/(loss) arising from defined benefit obligation	22.13	-	0.65	22.78
Provision for doubtful debts / advances	19,254.21	967.43	-	20,221.64
Disallowance under Section 43B of Income Tax Act, 1961	-	-	-	-
MAT Credit	426.81	(131.38)	-	295.43
Tax effect of items constituting deferred tax assets	19,852.20	523.84	0.65	20,376.69
Deferred tax liabilities / (assets) (net)	(19,249.58)	(680.57)	(0.65)	(19,930.80)

2023-24

Deferred tax liabilities / assets:	Opening balance as at 01.04.2023	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance as at 31.03.2024
Tax effect of items constituting deferred tax liabilities				
On difference between book balance and tax balance of fixed assets	578.50	(24.17)	-	554.33
Tax impact on fair value gain/(loss) on investment classified as FVTPL	38.93	9.36	-	48.29
Tax effect of items constituting deferred tax liabilities	617.43	(14.81)	-	602.62
Tax effect of items constituting deferred tax assets				
On difference between book balance and tax balance of fixed assets	-	-	-	-
Provision for compensated absences, gratuity and other employee benefits	84.44	64.61	-	149.05
Tax impact on Remeasurement gain/(loss) arising from defined benefit obligation	55.66	0.00	(33.53)	22.13
Provision for doubtful debts / advances	18537.27	716.94	-	19,254.21
Disallowance under Section 43B of Income Tax Act, 1961	-	-	-	-
MAT Credit	404.16	22.65	-	426.81
Tax effect of items constituting deferred tax assets	19,081.53	804.20	(33.53)	19,852.20
Deferred tax liabilities / (assets) (net)	(18,464.10)	(819.01)	33.53	(19,249.58)

Note:- Deferred Tax Calculation is made based on temporary difference of depreciation as per Company's Act, 2013 and Income Tax Act, 1961 disallowances U/s 40 A(7) & 43 B and Business Loss / unabsorbed depreciation upto the Assessment Year 2024-25.

Handwritten signature



Eastern Investment Limited
Notes to the Consolidated Financial Statements

Amount in Rs. lakhs

19 - Trade payables

Current		As at 31.03.2025	As at 31.03.2024
(1)	Total outstanding dues of micro enterprises and small enterprises (See note below)	26.89	36.72
(2)	Total outstanding dues of trade payables other than micro enterprises and small enterprises		
(a)	Trade payables for supplies and services	1,646.83	1,727.47
(b)	Others	-	-
	- Creditors for accrued wages and salaries	-	-
	Total current trade payables	1,673.72	1,764.19

Notes:

19.1 The credit period on purchases varies from contract to contract based on the terms of payment in each contract. In none of the contract interest is charged. The company has financial risk management policy in place to ensure that all payables are paid as per agreed terms.

19.2 Trade Payables ageing Schedule

Outstanding for following period from due date of payment

As at 31.03.2025						
Particulars	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
MSME	-	18.86	0.14	0.96	6.93	26.89
Others	-	743.79	58.13	0.50	844.41	1,646.83
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

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

BSLC:

19.3.1 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.

ETL:

19.3.2. 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.

R. M. U. S.



Eastern Investment Limited
Notes to the Consolidated Financial Statements

20 - Other financial liabilities

Amount in Rs. lakhs

Current		As at 31.03.2025	As at 31.03.2024
(a)	Creditors for other liabilities		
	(i) Employee related payables		
	(ii) Security deposits from contractors	3,612.27	3,399.60
	(iii) Employees' recoveries	1,126.20	1,175.34
	(iv) Royalty payable	-	-
	(v) Unpaid dividends (refer note below)	256.97	-
	(vi) Amount payable to related party	48.60	58.54
	(vii) Unclaimed amount on redemption of preference shares	227.52	172.66
	(viii) Creditors for other liabilities	2.09	2.09
	(a) Earnest monetary deposit and security deposits from customer	-	-
	(b) Others	-	240.42
	Total non-current other financial liabilities	3,468.73	2,953.83
		8,742.38	8,002.48

Note 20.1 - EIL

i) Unpaid Dividend relating to F.Ys. 2011-12 to 2016-17 aggregating Rs. 8.48 lacks is required to be deposited with the Investor Education and Protection Fund (IEPF) under the provision of Sec 125 of Companies Act, 2013. EIL has duly submitted IEPF-1- E forms to the Ministry of Corporate Affairs (MCA) on 25.02.2025 for transferring the fund, but due to certain technical issues, the required fund could not be transferred to IEPF. The matter has been taken up with the concerned authority for early transfer of the fund.

ii) Service cost aggregating Rs. 227.52 lac is due and payable to RINL being the Holding Company, a related party.

iii) EIL is having an unclaimed amount of Rs.2.09 Lakhs on Redemption of Preference Shares, This unclaimed amount is lying due for more than 7 years, which as provided u/s.125 of Companies Act, 2013 is required to be deposited with Investor Education and Protection Fund (IEPF). This will also be transferred to IEPF once the MCA technical problem is resolved as stated in (i) above.

iv) Other Current Liability consists of L-Remittance (OMDC PF Institution: Rs.1.80 lacs), Liability Professional Fees (Rs 0.70 Lacs), Salary (Rs 0.70 Lac) and EMD (Rs 0.30 Lac), Tiffin Expenses: (Rs 0.02 lac), Telephone exp (Rs 0.60 Lacs), Secreterial audit fees (Rs 0.13 lacs), Tax audit fees (Rs 0.14 Lacs), Statutory Auditor (Rs. 1.76 Lakhs), Paper Publications (1.91 Lakhs), Board meeting expenses (Rs. 0.10 Lakhs), Office Rent (Rs. 0.40 Lakhs), Office Electricity (Rs. 0.30 Lakhs) and Printing & Stationery (Rs.0.48 Lakhs) .

Note 20.2 - OMDC

1. Unpaid dividend includes Rs. 32.34 lakhs for disputed dividend as on March 31, 2024. The Unpaid Dividend pertains to 15-16 - Rs. 4.07 Lakhs & 16-17 - Rs. 3.07 Lakhs. Unpaid dividend of 7.14 Lakhs couldn't be transferred to IEPF due to frequent changes in signatories to the bank (effecting KYC formalities) where unclaimed dividend account is maintained. The process of transfer has been initiated with new signatories as per Board Resolution Dt. 22nd May'2025.

2. Other current liabilities amounting Rs. 2157.15 Lakhs includes Inoperative Account (Rs.197.51 Lakhs), Liability toward General Mines Expenses (Rs.1352.99 Lakhs), Liability toward Contractor & Sundry Creditors (Rs.1.27 Lakhs) and Liabilities toward Hospital, General(SIP), Railway (DC&Punitive), Stores for Mines & SIP etc (Rs.14.80 Lakhs), SAF, Law Charges etc & Pending Salary (590.58 Lakhs).

3. Inoperative Payable Accounts amounting to Rs.197.51 Lakhs are being reviewed on regular basis.

4. 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.

R. M. M.



Eastern Investment Limited
Notes to the Consolidated Financial Statements

Amount in Rs. lakhs

21 -Other Current liabilities

Current		As at 31.03.2025	As at 31.03.2024
(i)	Advances received from customers	27,728.60	25,701.01
(ii)	Statutory dues		
	(a) Electricity duty and interest thereon	-	-
	(b) Provident fund	30.67	34.63
	(c) EPF Penal Damage & Interest	-	43.13
	(d) Tax deducted at source	17.09	23.55
	(e) Others	3,743.79	6,287.54
(iii)	Other liabilities	3,145.16	-
(iv)	Other credit balances	2.56	191.50
Total other Current liabilities		34,667.87	32,281.36

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

RML



Eastern Investment Limited
Notes to the Consolidated Financial Statements

22 - Revenue from operations

Amount in Rs. lakhs

22.1 - Revenue from operations

	For the year ended 31.03.2025	For the year ended 31.03.2024
(a) Sale of products		
i) Dolomite and limestone	6,103.37	8,466.97
ii) Minor mineral	-	-
iii) Iron Ore	6,460.13	8,187.56
iv) Manganese Ore	1.46	40.36
v) Sponge	-	-
(b) Dividend received from other investments	4.01	4.38
(c) Interest Income from		
i) Bank deposits	225.54	410.16
ii) Security deposits	-	4.18
iii) Non-current investment	-	-
iv) Income Tax Refund	18.41	2.25
v) Others	1.26	1.77
vi) Bonds	-	-
(d) Interest income from term deposits	53.23	45.83
Total revenue from operations	12,867.41	17,163.46

22.2 - Break up of Sale of products

	For the year ended 31.03.2025	For the year ended 31.03.2024
Limestone	792.55	1,271.33
Dolomite	5,310.82	7,195.64
Minor Mineral	6,461.59	8,227.92
	12,564.96	16,694.89

22.3 EIL - Dividend Received from: HDFC-Rs.0.62 Lacs , ITC - Rs.3.15 Lacs , Reliance - Rs. 0.02 Lacs , SAIL- Rs. 0.01 Lakhs , BEML- Rs. 0.04 Lakhs and IPCL - Rs. 0.17 lakhs.

[Handwritten Signature]



Eastern Investment Limited
Notes to the Consolidated Financial Statements

Amount in Rs. lakhs

23 - Other income

	For the year ended 31.03.2025	For the year ended 31.03.2024
(a) Interest benefits on amortisation of employee loans	-	-
(b) Liabilities no longer required written back	317.68	190.00
(c) Licence fee	-	-
(c) Provision for leave encashment written back	-	-
(d) Fair value gains/(loss) arising from financial instrument classified as FVTPL	(29.86)	45.01
(e) Other miscellaneous income	249.57	148.06
(f) Dividend received from other investments	-	-
Total other income	537.59	383.07

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

23.2 In case of OMDC, Miscellaneous Income includes rent received from SBI for ATM Centre, BSNL for Mobile Tower and recovered from Agencies for their employees accommodation.

R. K. W.



Eastern Investment Limited
Notes to the Consolidated Financial Statements

Amount in Rs. lakhs

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

	For the year ended 31.03.2025	For the year ended 31.03.2024
Inventories at the end of the year: Finished goods and work in progress	3,117.93	2,580.91
Inventories at the beginning of the year: Finished goods and work in progress	2,580.91	2,532.94
Total	(537.02)	(47.97)

In case of OMDC:
 24.1 OMDC was operating the BPMEL Mines upto 2010 and extracted the minerals under the Power of Attorney. OMDC is the beneficial owner of the leases. The right of the leases in the name of OMDC is continuously being contested. The issue of lease right in the Court of Law is pending to be decided, since the case of BPMEL with OMDC is subjudice. The stock lying in the area of Kolha Roida, Thakurani and Dalki of BPMEL (which is a liquidated company) have been valued by OMDC at Re.1.00 and taken into its books of accounts.

[Handwritten signature]



Eastern Investment Limited
Notes to the Consolidated Financial Statements

Amount in Rs. lakhs

25 - Contractual Expenses

	For the year ended 31.03.2025	For the year ended 31.03.2024
(a) Contract Labour & Others	660.03	59.98
(b) Crushing Charges	1,476.44	1,809.24
(c) Development Work	111.49	150.40
(d) Development Plantation	5.77	0.89
(e) Loading & Transporting	346.48	464.47
(f) Raising	58.33	227.73
(g) Reject Boulder (Raising)	6.24	34.46
(h) Dewatering	-	-
Total	2,664.78	2,747.17

[Handwritten signature]



Eastern Investment Limited
Notes to the Consolidated Financial Statements

Amount in Rs. lakhs

26 - Royalty

	For the year ended 31.03.2025	For the year ended 31.03.2024
(a) Royalty, dead rent or surface rent - BSLC	791.45	1,188.10
(b) Royalty, dead rent or surface rent - OMDC	2,302.15	1,944.65
Total	3,093.60	3,132.75

R. M. W.



Eastern Investment Limited
Notes to the Consolidated Financial Statements

Amount in Rs. lakhs

27 - Employee benefit expense

	For the year ended 31.03.2025	For the year ended 31.03.2024
(a) Salaries and wages, including bonus	2,787.06	2,937.64
(b) Contribution to provident and other funds		
(1) Provident fund and other funds	241.22	368.31
(2) Superannuation fund	71.76	81.99
(3) Gratuity	569.92	611.88
(4) Deposit Linked Insurance Scheme	2.85	3.45
(c) Staff welfare expenses	335.08	394.51
(d) Transfer Expenses- Employees	-	-
(e) Transfer Grant- Employees	-	-
Total employee benefit expense	4,007.89	4,397.78

R. M. W.



57

Eastern Investment Limited
Notes to the Consolidated Financial Statements

28 - Finance costs

Amount in Rs. lakhs

	For the year ended 31.03.2025	For the year ended 31.03.2024
Interest cost	2,195.48	3,056.87
Other Borrowing Cost	45.64	4.21
Total finance costs	2,241.12	3,061.08

28.1 - OMD

B. G. Commission-Rs.45.64 lakhs and Interest on trade advance from RINL-Rs.2195.48Lakh.

B. Ghosh



Eastern Investment Limited
Notes to the Consolidated Financial Statements

29 - Depreciation and amortisation expense

Amount in Rs. lakhs

	For the year ended 31.03.2025	For the year ended 31.03.2024
Depreciation of plant, property and equipment	47.05	50.71
Amortisation of intangible assets	64.57	216.80
Amortisation of investment property	-	-
Impairment, Adjustments	317.00	-
Amortisation of CWIP	-	258.86
Total depreciation and amortisation	428.62	526.37

Notes:

29.1 - OMD

Notes: (i) Expenditure incurred for obtaining required clearances to operate the mines subsequent to the allotment of their lease is capitalised as Intangible Assets,

(ii) Considering the verdict of Hon'ble Supreme Court of India on 16.05.2024, net intangible asset (Mining Rights) w.r.t. the three BPME mines is considered asset impaired in the current FY 2024-25 and charged to revenue accordingly.

Handwritten signature



30 - Other expenses

	For the year ended 31.03.2025	For the year ended 31.03.2024
1 Stores and spares consumed	21.60	36.15
2 Repairs to buildings	53.44	44.55
3 Repairs to machinery	64.81	63.96
4 Repairs to others	264.93	236.36
5 Consumption of fuel oil	12.28	137.09
6 Purchase of power	371.78	272.41
7 Rent expenses	38.39	39.28
8 Rates and taxes	56.42	77.08
9 Insurance charges	6.50	3.69
10 Auditors remuneration and out-of-pocket expenses (Refer no. 30.2)	11.67	10.14
11 Advertisement expenses	6.11	9.17
12 Travelling expenses	16.57	17.88
13 Security and fire fighting expenses	353.60	331.87
14 Corporate Social Responsibility expenses	14.80	17.86
15 Environment protection expenses	157.39	9.27
16 Hotel and incidental expenses	3.46	0.65
17 Legal and judicial expenses	34.52	23.77
18 Printing and stationery expenses	7.24	5.70
19 Communication expenses	4.93	3.81
20 Amortisation of prepaid expenses on employee loans	0.24	0.27
21 Amortisation of Prepaid Lease Hold Properties	-	-
22 AGM / Annual Day / Board Meeting Expenditure	0.43	0.46
23 Consultancy Charges	13.18	8.36
24 Motor Car Expenses	50.30	46.44
25 Service Charges (OFA)	-	-
26 Railway siding charges	8.93	7.94
27 Licence fees	-	-
28 Hire charges	8.54	15.61
29 Professional expenses	26.23	31.98
30 Misc Provision	581.83	853.74
31 Compensation paid against excess Mining	2,715.14	-
32 User Fee	2.73	3.25
33 Interest on statutory liabilities	455.99	918.05
34 Other general expenses	261.14	729.47
Total other expenses	5,625.12	3,956.26

30.1 Note:-
OMDC

1. Compensation against Excess Mining:- Pursuant to the Judgement of Hon'ble Supreme Court dated 02.08.2017, Dy. Director of Mines, Odisha had issued different demand notices dated 02.09.2017, 23.10.2017 & 23.12.2017 to BPMEL towards compensation. The amount of Demand for BPMEL Leases is Rs. 86157.12 Lacs towards EC, FC and MP/CTO. OMDC had been operating BPMEL Leases backed by Power of Attorney to sign and execute all mining leases and other mineral concessions from time to time. OMDC paid a sum of Rs. 2715.14 Lakhs (Rs. 2515.14 Lakhs on 29.12.2017 and Rs. 200.00 Lakhs on 16.11.2018) towards compensation for BPMEL Leases as an advance under protest. The remaining amount of compensation including interest upto 31.03.2025 against BPMEL Leases amounting Rs.192938.00 Lakh are shown under Contingent Liability. A provision is created in current financial year against the advance of Rs. 2715.14 Lakhs by charging off to revenue.

2. Leasehold Properties has been reclassified as operating lease. Ammortisation of prepayment of Leasehold Properties has been shown under Ammortisation of Prepayment Leasehold Properties.

30.2

Details of Auditor's remuneration for the year ended:	For the year ended 31.03.2025	For the year ended 31.03.2024
Auditors remuneration and out-of-pocket expenses		
(i) As Auditors	9.65	9.64
(ii) For Taxation matters	-	-
(iii) For Other services	2.02	0.50
(iv) For reimbursement of expenses	-	-
	11.67	10.14



(Handwritten signature)

Eastern Investment Limited
Notes to the Consolidated Financial Statements

31 - Income taxes

Amount in Rs. lakhs

31.1 Income taxes recognised in profit and loss

	For the year ended 31.03.2025	For the year ended 31.03.2024
Current tax		
In respect of the current year	112.06	-
In respect of prior years	-	3.52
	112.06	3.52
Deferred tax		
In respect of the current year	(712.78)	(822.89)
	(712.78)	(822.89)
Total income tax expense recognised in the current year	(600.72)	(819.37)

31.2 Income tax recognised in other comprehensive income

	For the year ended 31.03.2025	For the year ended 31.03.2024
Deferred tax		
Arising on Income and expenses recognised in other comprehensive income	0.65	37.58
Total income tax recognised in other comprehensive income	0.65	37.58
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	0.65	37.58
	0.65	37.58

B. Chawchharia



Eastern Investment Limited
Notes to the Consolidated Financial Statements

32 - Earnings per share

	For the year ended 31.03.2025 Rs. per share	For the year ended 31.03.2024 Rs. per share
Basic and diluted earnings per share	(121.71)	23.76
32.1 Basic and diluted earnings per share		
The Earnings and weighted average number of equity shares used in the calculation of basic and diluted earnings per share are as follows		
	Amount in Rs. lakhs	
	For the year ended 31.03.2025	For the year ended 31.03.2024
Profit for the year attributable to owners of the Company	(1,726.98)	337.11
Earnings used in the calculation of basic and diluted earnings per share	(1,726.98)	337.11
	As at 31.03.2025 Quantity in lakhs	As at 31.03.2024 Quantity in lakhs
Weighted average number of equity shares outstanding for the purposes of basic and diluted earnings per share	14.19	14.19

[Handwritten signature]



33 - Employee benefit plan
33.1 Defined contribution plan

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

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

33.2 Defined benefit plans

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

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

c) Half privilege Leave Benefits: Payable on separation for a maximum allocation of 200 days half salary (Definition of Salary is last drawn Basic+DA) . This is as per the guidelines issued for the CPSE.

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

i. Actuarial risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:
Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.
Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.
Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at their signation date.

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

iii. Liquidity risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

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

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

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

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

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

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

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2025 by M/s. Kapadia Global Actuaries , a firm with fellow of the Institute of Actuaries of India. The present value of defined benefit obligation and the related current service cost were measured using the projected unit credit method.

Description of any amendment , curtailment and settlements:

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

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

	Valuation as at	
	As at 31.03.2025	As at 31.03.2024
Discount rate(s)		
- The Bora Stone Lime Company Limited	6.55%	7.15%
- The Orissa Minerals Development Company Limited	6.60%	7.30%
Expected rate(s) of salary increase		
- The Bora Stone Lime Company Limited	5.00%	5.00%
- The Orissa Minerals Development Company Limited	5.00%	5.00%
Withdrawal rate		
- The Bora Stone Lime Company Limited	5.3% at younger ages reducing to 0.2% at older ages	0.3% at younger ages reducing to 0.2% at older ages
- The Orissa Minerals Development Company Limited	3% at younger ages reducing to 1% at older ages	3% at younger ages reducing to 1% at older ages

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

	Amount in Rs. lakhs	
	For the year ended 31.03.2025	For the year ended 31.03.2024
Service cost		
Current service cost	96.71	107.23
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	171.65	172.59
Components of defined benefit costs recognised in profit or loss	268.36	279.82
Remeasurement on the net defined benefit liability:		
Return on plan assets excluding amounts included in interest income	43.58	(43.12)
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	62.11	13.95
Actuarial (gains)/losses arising from experience assumptions	(98.31)	204.38
Components of defined benefit costs recognised in other comprehensive income	7.78	175.21
Total	276.14	455.03



63

[Handwritten signature]

The current service cost and the net interest expense for the year are included in the "Employee benefits expense" line item in the statement of profit and loss.

The remeasurement of the net defined liability is included in other comprehensive income.

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

	Amount in Rs. lakhs
March 31, 2024	
Present value of funded defined benefit obligation	3,924.04
Fair value of plan assets	(1,099.48)
Net liability arising from defined benefit obligation	2,824.56
March 31, 2025	
Present value of funded defined benefit obligation	3,924.66
Fair value of plan assets	(1,149.35)
Net liability arising from defined benefit obligation	2,775.31
Movements in the present value of the defined	
Opening defined benefit obligation as at April 1, 2023	3,905.62
Current service cost	107.23
Interest Cost	246.99
Remeasurement (gains)/losses:	
Actuarial (Gains)/losses arising from changes in demographic assumptions	-
Actuarial (Gains)/losses arising from changes in financial assumptions	13.96
Past Service Cost	-
Actuarial (Gains)/losses arising from experience assumptions	204.39
Benefits paid	(554.13)
Closing defined benefit obligation as at March 31, 2024	3,924.06
Current service cost	96.71
Interest Cost	243.25
Remeasurement (gains)/losses:	
Actuarial (Gains)/losses arising from changes in demographic assumptions	-
Actuarial (Gains)/losses arising from changes in financial assumptions	62.11
Past Service Cost	-
Actuarial (Gains)/losses arising from experience assumptions	(98.31)
Benefits paid	(303.15)
Closing defined benefit obligation as at March 31, 2025	3,924.67
Movements in the fair value of the plan assets are	
Opening fair value of plan assets as at April 1, 2023	1,147.59
Interest income	74.41
Return on plan assets (excluding amounts included in net interest expense)	43.11
Contribution from the employer	33.05
Expenses deducted from the Fund	-
Benefits paid	(198.68)
Closing fair value of plan assets as at March 31, 2024	1,099.48
Interest income	71.60
Return on plan assets (excluding amounts included in net interest expense)	(43.98)
Contribution from the employer	132.00
Expenses deducted from the Fund	-
Benefits paid	(109.75)
Closing fair value of plan assets as at March 31, 2025	1,149.35

The fair value of the plan assets for India and overseas plan at the end of the reporting period for each category, are as follows

Fair value of plan assets as at	As at	As at
	31.03.2025	31.03.2024
Life Insurance of India	1,149.35	1,099.48
Total	1,149.35	1,099.48

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

Particulars	As at 31.03.2025	As at 31.03.2024
Discount rate(s)	6.55%	7.15%
Expected rate(s) of salary increase	5.00%	5.00%
Withdrawal rate:	0.3% at younger ages reducing to 0.2% at older ages	0.3% at younger ages reducing to 0.2% at older ages

64

B. S. S.



Amounts recognised in statement of profit and loss in respect of these defined benefits plans are as follows:-	Amount Rs. in Lakhs	
	As at 31.03.2025	As at 31.03.2024
Service cost		
-Current service cost	16.53	18.11
-Past service Cost	34.21	-
Net interest expense	15.02	17.97
Net Value of measurement on the obligation and plan assets	8.41	(3.10)
Components of defined benefit costs recognised in profit or loss	74.17	32.98

Remeasurement on the net defined benefit liability:	Amount Rs. in Lakhs	
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	37.95	0.79
Actuarial (gains)/losses arising from experience assumptions	(29.54)	(3.90)
Components of defined benefit costs recognised in other comprehensive income	8.41	(3.11)
Total	82.58	29.87

The current service cost and the net interest expense for the year are included in the "Employee benefits expense" line item in The remeasurement of the net defined liability is included in other comprehensive income. The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

As at 31.03.2025	Amount Rs. in Lakhs
Present value of unfunded defined benefit obligation	300.67
Fair value of plan assets	-
Net liability arising from defined benefit obligation	300.67

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

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

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

Closing defined benefit obligation as at March 31, 2024	Amount Rs. in Lakhs
Current service cost	247.47
Past Service Cost	16.53
Interest Cost	34.21
Remeasurement (gains)/losses:	15.02
Actuarial (Gains)/losses arising from changes in demographic assumptions	0
Actuarial (Gains)/losses arising from changes in financial assumptions	37.95
Past Service Cost	
Actuarial (Gains)/losses arising from experience assumptions	(29.54)
Benefits paid by an entity	(20.97)
Closing defined benefit obligation as at March 31, 2025	300.67

Closing defined benefit obligation as at March 31, 2023	Amount Rs. in Lakhs
Current service cost	264.52
Interest Cost	18.11
Remeasurement (gains)/losses:	17.97
Actuarial (Gains)/losses arising from changes in demographic assumptions	0
Actuarial (Gains)/losses arising from changes in financial assumptions	0.79
Actuarial (Gains)/losses arising due to experience adjustments	(3.90)
Past Service Cost	0
Benefits paid by an entity	(50.02)
Closing defined benefit obligation as at March 31, 2024	247.47

Movements in the fair value of the plan assets are as follows:	Amount Rs. in Lakhs	
	31.03.2025	As at 31.03.2024
Opening value of plan assets	-	-
Interest income	-	-
Return on plan assets (excluding amounts included in net interest expense)	-	-
Contribution from the employer	-	-
Benefits paid	-	-
Expenses deducted from the Fund	-	-
Closing value of plan assets	-	-

The fair value of the plan assets for India and overseas plan at the end of the reporting	Fair value of plan assets as at	
	As at 31.03.2025	As at 31.03.2024
	-	-
	-	-



65

[Handwritten signature]

Expected Future Cashflows (Undiscounted)		
Particulars	Rs	%
Year 1 Cashflow	12,451,074	45.60%
Year 2 Cashflow	5,859,116	21.50%
Year 3 Cashflow	4,544,752	16.70%
Year 4 Cashflow	2,536,444	9.30%
Year 5 Cashflow	2,855,504	10.50%
Year 6 to Year 10 Cashflow	4,660,756	17.10%

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

Particulars	As at 31.03.2025	As at 31.03.2024
Discount rate(s)	6.55%	7.30%
Expected rate(s) of salary increase	5.00%	5.00%
Withdrawal rate:	0.3% at younger ages reducing to 0.2% at middle ages and 0.1% at older ages	0.3% at younger ages reducing to 0.2% at middle ages and 0.1% at older ages

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

Particulars	Amount Rs. in Lakhs	
	As at 31.03.2025	As at 31.03.2024
Service cost:-		
Current service cost	0.75	2.59
Past service Cost	(7.85)	
Net Value of measurement on the obligation and plan assets	(0.42)	(6.72)
Net interest expense	0.95	1.07
Components of defined benefit costs recognised in profit or loss	(6.57)	(3.06)

Remeasurement on the net defined benefit liability:	As at 31.03.2025	As at 31.03.2024
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	0.16	0.09
Actuarial (gains)/losses arising from experience assumptions	(0.59)	(6.80)
Components of defined benefit costs recognised in other comprehensive income	(0.43)	(6.71)
Total	(7.00)	(9.77)

The current service cost and the net interest expense for the year are included in the 'Employee Benefits Expense' line item in the statement of profit and loss.

The remeasurement of the net defined liability is included in other comprehensive income.

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

As at 31.03.25	Amount Rs. in Lakhs
Present value of unfunded defined benefit obligation	7.62
Fair value of plan assets	-
Net liability arising from defined benefit obligation	7.62

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

As at 31.03.25	Amount Rs. in Lakhs
Present value of unfunded defined benefit obligation	14.19
Net liability arising from defined benefit obligation	14.19

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

	Amount Rs. in Lakhs
Closing defined benefit obligation as at March 31, 2024	14.19
Current service cost	(7.85)
Interest Cost	(6.57)
Remeasurement (gains)/losses:	0
Actuarial (Gains)/losses arising from changes in demographic assumptions	0
Actuarial (Gains)/losses arising from changes in financial assumptions	(0.59)
Past Service Cost	(7.84)
Actuarial (Gains)/losses arising from experience adjustments	(0.43)
Benefits paid	-
Closing defined benefit obligation as at March 31, 2025	(9.09)



Handwritten signature

	Amount Rs. in Lakhs
Closing defined benefit obligation as at March 31, 2023	17.24
Current service cost	-
Interest Cost	(3.06)
Remeasurement (gains)/losses:	
Actuarial (Gains)/losses arising from changes in demographic assumptions	0
Actuarial (Gains)/losses arising from changes in financial assumptions	(6.80)
Actuarial (Gains)/losses arising from experience adjustments	(6.71)
Closing defined benefit obligation as at March 31, 2024	0.67

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

The fair value of the plan assets for India and overseas plan at the end of the reporting period for each category, are as follows

	Fair value of plan assets	
	As at 31.03.2025	As at 31.03.2024
Total	-	-
	-	-

Expected Future Cashflows (Undiscounted)		
Particulars	Rs	%
Year 1 Cashflow	66,678	5.50%
Year 2 Cashflow	480,108	39.70%
Year 3 Cashflow	214,370	17.70%
Year 4 Cashflow	22,640	1.90%
Year 5 Cashflow	116,475	9.60%
Year 6 to Year 10 Cashflow	101,316	8.40%

[Handwritten Signature]



34-35 - Financial Instruments

34.1 Categories of financial instruments

Amount in Rs. lakhs

	As at 31.03.2025	As at 31.03.2024
Financial Assets		
Measured at fair value through profit or loss (FVTPL)		
(a) Mandatorily measured		
(i) Other investments	223.69	236.95
Measured at amortised cost		
(a) Cash and cash equivalents	6,635.32	823.44
(b) Bank balance other than cash and cash equivalents	309.30	2,031.01
(b) Other investments	-	-
(b) Trade receivable	589.60	827.66
(c) Loans	25.97	31.95
(d) Other financial assets	5,888.87	2,339.84
	13,672.75	19,962.47
Financial Liabilities		
Measured at amortised cost		
(a) Trade payables	1,673.72	1,764.19
(b) Other financial liabilities	8,742.38	8,002.48
	10,416.10	9,766.67

34.2 Financial risk management objectives

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

Risk exposures and responses

The Company manages its exposure to key financial risks in accordance with the Company's financial risk management policy. The objective of the policy is to support the delivery of the Company's financial targets while protecting future financial security. The main risks that could adversely affect the Company's financial assets, liabilities or future cash flows are market risks, comprising commodity price risk, cash flow interest rate risk and foreign currency risk and liquidity risk and credit risk. Management reviews and agrees policies for managing each of these risks which are summarised below.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.

34.3 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's financial instrument Market prices comprise three types of risk: currency risk, interest rate risk and other price risk which include equity price risk and commodity price risk. Financial instruments affected by market risk include loans, trade receivables, other financial assets, trade payables and other financial liabilities. The sensitivity analyses have not been prepared as there is no amount outstanding as debt, having either fixed or floating interest rates, no derivatives financial instruments and no financial instruments in foreign currencies.

34.4 Foreign currency risk management

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

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

34.5 Interest rate risk management

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates. As the Company does not have any borrowings there is not a significant exposure to the interest rate risk but only to the extent of recognition interest portion of financial instrument classified at amortised cost. The Company manages its interest risk exposure relating to the financial instrument classified at amortised cost by using the market interest rate as the effective interest rate and the changes in the assets liabilities is accounted for as interest income/expenses with respect to financial assets/financial liabilities respectively. However, as there is no primary exposure to the interest rate risk the sensitivity analysis has not been performed by the Company.

34.6 Other price risks

The Company is exposed to other price risks which include equity price risk and commodity price risks. The Company holds investment for strategic rather than trading purposes. The sensitivity analysis on the profit due changes in equity prices has been performed below:-

34.6.1 Equity price sensitivity analysis

The Company's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk by placing limits on individual and total equity instruments which is made subject to the approval of Board of Directors. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions. At the reporting date, the exposure to unlisted equity securities was Rs. 419.95 lakhs including investment in joint ventures at cost amounting to Rs. 281.10 lakhs. The sensitivity analysis based on the equity price risk at the end of the reporting period for the investment in these equity securities other than investment in joint venture is given below:-

34.7 Credit risk management

The Company trades only with recognised, creditworthy third parties and only on advance payment basis. It is the Company's policy that all customers who wish to trade are required to pay the entire amount in advance. The Company does not perceive any risk of default as there is no instance of credit sale. In addition, receivable balances are monitored on an ongoing basis, with the result that the Company's exposure to bad debts is not significant.

With respect to credit risk arising from the other financial assets of the Company, which comprise cash, bank balances, short-term investments and other receivables, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. Refer to Note 15 for analysis of trade receivables ageing.

34.8 Liquidity risk management

The Company has huge investment in term deposits with banks and has sufficient owned funds to finance its existing and continuing commitments. New investments and advances are likely to be funded similarly. Major capital investments, if any, would be funded by through the terms deposits and further requirement if any will be addressed through the use of bank overdrafts and bank loans. The Company has deposited significant amount in term deposits and have sufficient funds required to meet the liquidity requirements of the Company and accordingly the Company has not applied for any short-term financing facilities.

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

34.8.1 Liquidity and interest risk tables

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

[Handwritten signature]



Expected maturity for Non-derivative financial assets

	Weighted average effective interest	Amount Rs. in lakhs					Total	Carrying Amount
		Less than 1 month	1-3 months	3 months to 1 year	1-5 years	5+ years		
March 31, 2024								
Non-interest bearing								
a) Trade receivables	-	0.67	775.50	13.02	36.47	827.66	827.66	
b) Loans	-	-	-	31.95	-	31.95	31.95	
c) Other financial assets	-	-	860.88	74.74	1,404.22	2,339.84	2,339.84	
d) Other Investment	-	-	-	-	236.95	236.95	236.95	
March 31, 2025								
Non-interest bearing								
a) Trade receivables	-	0.67	588.93	-	-	589.60	589.60	
b) Loans	-	-	-	25.97	-	25.97	25.97	
c) Other financial assets	-	-	43.96	3,711.40	2,133.52	5,888.90	5,888.90	
d) Other Investment	-	-	-	-	223.69	223.69	223.69	

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

Expected maturity for Non-derivative financial liabilities

	Weighted average effective interest	Amount Rs. in lakhs					Total	Carrying Amount
		Less than 1 month	1-3 months	3 months to 1 year	1-5 years	5+ years		
March 31, 2024								
Non-interest bearing								
a) Trade payables	-	-	36.72	222.50	1,504.97	1,764.19	1,764.19	
b) Other financial liabilities	-	-	7,292.35	289.64	420.25	8,002.48	8,002.48	
March 31, 2025								
Non-interest bearing								
a) Trade payables	-	-	-	180.78	1,462.94	1,673.72	1,673.72	
b) Other financial liabilities	-	-	6,237.26	296.45	208.65	6,742.38	6,742.38	

35 Fair value measurements

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

Financial assets and financial liabilities	Fair value		Fair value hierarchy levels	Valuation techniques and key inputs
	As at 31.03.2025	As at 31.03.2024		
a) Investments in mutual fund	9.45	8.91	Level - I	Quoted bid prices in an active market
b) Investments in equity instruments (quoted)	214.24	244.57	Level - I	Quoted bid prices in an active market
c) Investments in equity instruments (unquoted)	380.28	419.69	Level - III	Income approach - In this approach, the discounted cashflow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of the investment.
	603.97	673.17		

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

The disclosure relating to the fair value of financial assets and liabilities that are measured at other than fair value is not required as the management of the company determined that the carrying amounts of such assets and liabilities approximates their fair values.

B. Chawchharia



Eastern Investment Limited
Notes to the Consolidated Financial Statements

36 - Related party transactions

A) Parent company (a) Rashtriya Ispat Nigam Limited	
B) Subsidiary company (a) The Bisra Stone Lime Company Limited (b) The Orissa Minerals Development Company Ltd.	
C) Other Associates in which Shares are held (a) The Karanpura Development Co. Ltd. (under liquidation) (b) The Burrakur Coal Co. Ltd. (under liquidation)	
D) Key Managerial Personnel:	
Eastern Investment Limited:	
(a) Shri Puspendra Sarkar	CFO from 11th August 2022 onwards
(b) Shri S Raja Babu	CS from 11th Nov 2022 onwards
(c) Shri S.C.Pandey	MD from 24.01.2024 onwards
The Bisra Stone Lime Company Limited:	
(a) Shri A.K.Bagchi	appointed as the Non executive Director in additional charge of M.D w.e.f 18/01/2024
(b) Shri S Patal	Business Head (w.e.f. 01/05/2022)
(c) Shri P Sarkar	Chief Financial Officer (w.e.f. 01/05/2020)
(d) Shri Pintu Biswal	Company Secretary (w.e.f. 11/11/2022 to 25.03.2025)
(e) Shri S Raja Babu	Company Secretary (w.e.f. 26/03/2025)
The Orissa Minerals Development Company Ltd. :	
(a) Shri Arun Kanti Bagchi	Managing Director/ CEO (01.04.2024 to 21.02.2025)
(b) Shri Vasudha Chandra Suratkai	Managing Director (Addl. Charge w.e.f. 22.02.2025)
(c) Shri Ramakanta Behera	Chief Financial Officer (01.04.2024 to 06.01.2025)
(d) Shri Arindam Maitra	Chief Financial Officer (w.e.f. 10.02.2025)
(e) Sri S Raja Babu	Company Secretary (01.04.2024 to 25.03.2025)
(f) Shri Pintu Kumar Biswal	Company Secretary (w.e.f. 26.03.2025)

36.1 Eastern Investment Limited

36.1.1 Trading transactions

Amount in Rs. lakhs

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

Related party	Nature of transaction	For the year ended	For the year ended
		31.03.2025	31.03.2024
(a) Rashtriya Ispat Nigam Limited	Board Meeting Expenses	-	-
	Salary of Deputed Employees	54.86	62.85
(b) The Orissa Minerals Development Company Ltd.	Dividend Received	-	-
	Co-Sharing Expenses paid	-	-
(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 31.03.2025	As at 31.03.2024
(a) Rashtriya Ispat Nigam Limited	Salary of Deputed Employees	227.52	172.66
(b) The Orissa Minerals Development Company Ltd	-	-	-
(c) The Bisra Stone Lime Company Limited	-	-	-

36.1.2 Compensation of Key Management personnel

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

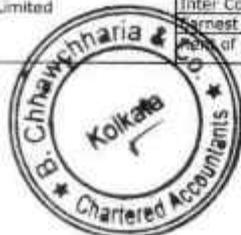
Related party		For the year ended	For the year ended
		31.03.2025	31.03.2024
Short-term benefits	Shri B Kundu (old Dues)	-	1.01
	Shri Puspendra Sarkar	20.03	18.77

36.2 The Orissa Minerals Development Company Ltd.

36.2.1 Trading transactions

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

Related party	Nature of transaction	For the year ended	For the year ended
		31.03.2025	31.03.2024
(a) Eastern Investments Limited	Common expenses borne by Holding Company	-	9.90
	Dividend Paid	-	-
	Advance for director nomination fees received	-	-
	Advance for director nomination fees returned	-	-
	Advance for EIL's director nomination fees deposited	-	-
	Advance for EIL's director nomination fees refunded	-	-
(b) The Bisra Stone Lime Company Limited	Reimbursement of expenses	-	(0.06)
	Guest house Rent expense	-	-
(c) M/s Rashtriya Ispat Nigam Limited	Salary of Deputed Employees	(279.35)	(151.24)
	Sale of Material and Interest on trade advance	1,815.23	(8,982.07)
	Inter Corporate Loan (Including Interest)	17,798.88	-
	Term Money Deposit	-	(13.89)
	Rent of AG-104 (Part), 2nd Floor, Salt Lake, Kolkata	(24.99)	(45.81)



Handwritten signature/initials

The following balances were outstanding at the end of the reporting period			
Related party	Nature of balance	Amounts owed by/owed to Related parties as at	
		As at 31.03.2025	As at 31.03.2024
(a) Eastern Investments Limited	Common Expenses at Corporate Office	9.52	9.52
(b) The Bisra Stone Lime Company Limited	Old Loan, Hiring Charges, Deputationist Employee's dues and common expenses at Corporate Office	(26.06)	(26.06)
	Guest House Rent payable		
(c) M/s Rastriya Ispat Nigam Limited	Rent of AG-104 (part), 2nd Floor, Salt Lake, Kolkata	24.20	18.81
	Trade Advance (Including Interest)	(21006.58)	(19191.35)
	Inter Corporate Loan (Including Interest)	17798.88	-
	Earnest Money Deposit	(13.89)	(13.89)
	Salary of Deputed Employees	(784.07)	(504.72)

36.2.2 Compensation of Key Management Personnel

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

Related party	Amount in Lakhs	
	As at 31.03.2025	As at 31.03.2024
Short-term benefits	54.54	3.75
Post Employment benefits	-	-
Other Long term benefits	-	-
Share based payments	-	-
Termination benefits	-	-

36.2.3 Loans to related parties

Loans to key management personnel	Amount in Lakhs	
	As at 31.03.2025	As at 31.03.2024
	-	-

36.3 The Bisra Stone Lime Company Limited

36.3.1 Trading transactions

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

Rs. In Lakhs

Related party	Nature of transaction	Rs. In Lakhs	
		For the year ended 31.03.2025	For the year ended 31.03.2024
(a) Eastern Investments Limited	Interest on Loan from EIL	96.89	0.00
	Sales of Dolomite	823.39	1959.00
(b) Rashtriya Ispat Nigam Limited	Trade advance adjusted during the year	147.62	249.28
	Int. on trade advance	385.31	347.51
	Salary of Deputed Employees	55.58	70.78
(c) The Orissa Minerals Development Company Limited	Misc payment made during the year	0.00	4.05
	Advance given by BSLC	0.00	26.06
(d) KMPs	KMPs Salary, PF & other Fund and benefits	17.79	16.50

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

Rs. In Lakhs

Related party	Nature of transaction	Amounts owed by/owed to Related parties as at	
		As at 31.03.2025	As at 31.03.2024
(a) Eastern Investments Limited	Borrowings from EIL and Interest Accrued & Due to EIL	-	-
(b) Rashtriya Ispat Nigam Limited	Trade Receivable	91.54	265.06
(c) The Orissa Minerals Development Company Limited	Common Expenses reimbursed to OMDC	0	0
	Receivable	26.06	26.06
(d) Key Management personnel	Salary & Provident Fund : Shri. Sanjay Patel, BH	17.83	14.08

36.3.2 Director's Remuneration

Shri. K. K. Sarkar (Independent Director) - Sitting fees for attending Board Meetings

0.13 0.23

36.3.3 Compensation of Key Management Personnel

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

Related party	Year ended	
	31.03.2025	31.03.2024
Short-term benefits	13.16	12.50
Post Employment benefits	4.63	4.00

Note: Compensation payable to Shri Puspend Sarkar, CFO has been considered in the category of Salary of Deputed Employees from RINL (ultimate holding company) and also the compensation of Shri Pintu Biswal / S Rajababu, CS has not been considered in KMP's remuneration of BSLC as their share of cost of employment is being borne by the Eastern Investments Company Limited (EIL-holding company) & RINL (ultimate holding company) respectively where they are originally posted.

Note: Sales made to RINL -related party on the basis of MOU price which was agreed upon on mutual consent every year. RINL is lifting the mineral (Dolomite) in the size of 06-80 mm, rate of which are not available in the market and there is no customer for these size in BSLC at present. So, there is no system of determining the Arms Length Price (ALP), as no competitor has been offering their rates to BSLC.



71

Handwritten signature/initials

37 - Contingent Liabilities

Claims against the Company not acknowledged as debts		As at 31.03.2025	As at 31.03.2024
1	Income Tax Tribunal Case	-	-
2	Odhisa Sales Tax	35.21	35.21
3	Arbitration Cases	-	-
4	Income Tax, Service Tax, VAT, Entry Tax	602.33	498.27
5	Others	593.68	6,608.54
6	Provident Fund Claim	-	-
7	Audit Committee not formed	4.00	4.00
8	Mutation Cost of 49.19 Acre @ Rs.15000/- per acre	-	7.38
9	Legal	399,788.82	2,550.36
10	Interest against judicial award	-	-
11	Site Reclamation	3,299.36	1,480.44
12	Compensation against excess mining (BPMEL Leases)	192,938.00	180,182.17
13	Stamp Duty Claims	8,274.35	15,386.94
14	Rent & Cess on land Revenue	117.77	110.54
15	DDM Rourkella	3,281.68	3,281.68
16	Bank Guarantees	3,327.90	1,994.81
		612,263.10	212,140.34

Notes:

37.1

EIL

37.1.1

(a) Rent and Cess on Land Revenue

Lawrence Jute Mill Co. Ltd was a company under the erstwhile BIRD & CO. LTD. This company had 76.77 Acres of land at Chackasi, mouza- Bauria, JL No 14 in the P.5 Bauria, Dist: Howrah, W.B. The company acquired 27.58 Acres of land in the year 1976 under the provision of Sec 6(3) of WB State Acquisition Act 1953. The name of the Jute Mill was subsequently changed to Lawrence Investment & Property company Ltd w.e.f 09.12.1970. In 1984 Lawrence Investment & Property company Ltd alongwith five other companies were dissolved and amalgamated with EIL, which is a company under erstwhile BIRD Group, by virtue of order of the Company Law Board under the provision of Sec 396 of the Companies Act vide No: SO/688E dated 04.09.1984. By virtue of this order all properties and asset including rights and interest as well as liabilities of Lawrence Investment & Property company Ltd were vested in EIL. The change of name of the owner of the property from Lawrence Investment & Property company Ltd to EIL on the basis of the order of amalgamation is yet to be effected, i.e the property is not yet mutated in the name of EIL.

The company had paid Rent and Cess on Land Revenue on Lawrence Property at Bauria @ Rs. 2,012 per year till 31.03.2001 with the office of the Revenue Inspector. The company had not accepted the substantial increase in charges from 2001-02, therefore continued to provide liability on the basis of claims received upto the financial year 2008-09. From the Financial Year 2009 -10 onwards, the liability has been started booking in the contingent liability, which amounts to Rs. 117.77 Lakhs as on 31.03.2025.

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) & DLRO, 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, 28.02.2023, 08.02.2024 and 04.04.2025 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 Income Tax Department.

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

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

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

37.1.2

Other Information :

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

37.2

Claims against OMDC not acknowledged as debt includes:

a. Legal Cases constitute Rs. 3,99,788.82 Lakhs from sl. no. A(a) to (j) of note 36 of OMDC. Claims of contractors for supply of materials/services are pending with arbitration/courts which have arisen in the ordinary course of business. It is expected that the ultimate outcome of these proceedings will be in favour of the Company and will not have any material adverse effect on the Company's financial position and results of operation. The amount shown above are approximate and not crystallized on the date of reporting of accounts.

b. OMDC has challenged the two orders of NCLAT dated 15.03.20 before NCLAT, New Delhi in the matter of M/s Jal Balaji Industries Ltd against petition filed u/s 9 of IBC, 2016. The judgement is in OMDC favour and is in force in Kolkata High Court.



72

Handwritten signature

c. Out of the total claim of Odisha Govt. towards demand for BPMEI Leases alongwith with interest amounting Rs. 19,29,38.00 Lakhs have been shown in Sl No (B) of note 36 (OMDC) as the cases are pending in different courts of law.
d. Bank Guarantee is given to Indian Bureau of Mines, OSPCB & Baitarani Irrigation Division Rs.3327.90 Lakhs (Sl No C. Note 36 of OMDC)
e. Site Reclamation charges of Rs. 3299.36 Lakh is shown in Sl. No. (D) of note 36 of OMDC For Demand from various statutory authorities towards Regional wildlife management and income tax, sales tax, excise duty, custom duty, service tax, entry tax and Rs.130.27 lakhs respectively as per sl. no. (E) & (F). The Company is contesting the demand with appellate authorities. It is expected that the ultimate outcome of these proceedings will be in favour of the Company and will not have any material adverse effect on the Company's financial position and results of operation.
f. Stamp Duty, Registration Charges & other Statutory Payment will be made at the time of executing supplementary Lease Deed after having all statutory clearances of around Rs.6555.12 Lac for all three OMDC Leases as shown in sl no (G) of note 36 of OMDC.
g. Pursuant to the amendments of the Orissa Land Reforms Act, the Sub-Collector, Champua had served a Notice against the Company for alleged unauthorized possession of 10.79 acres of leasehold land on the ground that the said land belongs to Adivasis and based on that, the Revenue Inspector asked OMDC to vacate the land. The Company filed an appeal before the Addl. District Magistrate but the appeal was not allowed. During April, 1999 the Company filed a writ application and obtained Stay Order from the Hon'ble High Court of Orissa to maintain the status quo about the possession of the land until further order. No specific liability could be ascertained.
Claims against BSLC not acknowledged as debt includes:
(I) (a) Demand of Rs. 93.17 Lac (Rs.93.17 Lac) in respect of Odisha Sales Tax and Odisha Entry Tax, challenged in appeal against which a sum of Rs.57.96 Lac (Rs.57.96 Lac) is deposited with the Sales Tax Authority. None of the cases have been settled and BSLC has also filed an application for refund of the deposited amount of Rs.57.96 Lacs with the Commercial Tax Department and which is under process. No further communication is received towards balance of Rs.35.21 Lac (Rs.35.21 Lac) and hence it is considered as contingent liability till such time it is settled.
(I) (b) The Government had notified for increase of stamp duty for executing lease deeds @ 15% vide Indian Stamps (Odisha Amendment Act,2013 and Rules 2013). Accordingly the Govt. of Odisha demanded Rs 99.42 Crore for renewal of mining lease. BSLC has filed writ before Odisha High Court challenging the above said notification and demand vide WP (C) case No 15307/2013 dated 08/07/2013 which is pending till date. The Hon'ble High Court of Odisha has given " STAY" on the operation of above said notification which continues till date. In the meantime BSLC has made registration of renewal of mining lease for two lease period i.e 2000-2020 & 2020-2040 by paying the stamp duty @ 5% which is completed by the Registration department and duly signed by the Collector, Sundergarh as per details given below: (1) Registration No 377 dated 30.3.2016 for the lease period 01.03.2000 to 31.03.2020. The stamp duty paid Rs 6,14,28,672. If Govt ordered to pay the balance, then BSLC has to pay the differential amount of Rs 12.28 Crore (15% -5%). (2) Registration No 592 dated 30.06.2020 for the period of 01.4.2020 to 31.03.2040. The stamp duty paid Rs 4,09,43,578, If The Govt will order to pay the balance amount, then BSLC has to pay the differential amount of Rs 8.28 Crore. So the total differential amount will be Rs 2056.00 Lacs . So if the demand persist, then BSLC will pay maximum to the amount of Rs 2056.00 Lacs . So we may take the contingent liability of Rs 2056.00 Lacs . Instead of Rs 9942.00 Lacs.
(I) (c) BSLC received a notice from Dy Director of Mines Rourkela vide letter no 143 dated 15.01.2015 towards excess mining of Rs 9,55,06,402 for the period from 2000-01 to 2010-11. Subsequently DDM Rourkela revised the demand and issued a show cause notice vide letter no 3014 dated 15.11.2017 for Rs 40,89,64,739/- for the same period. BSLC has stated in his reply that the reliance placed on judgment passed by the Hon'ble Supreme court dated 02.08.2017 in Common Cause Case for issuing the present show cause notice with regard to alleged excess production with respect to Mining plan and consent to operate is misplaced. It is submitted that the said judgment did not deal with the issue of alleged excess production with respect to Mining plan and consent to operate. DDM raised the demand by considering the highest production from EC/MP/CTO from the period from 2000-01- to 2010-11. But as per Supreme Court order it will be calculated as per EC only. Hence BSLC revised the calculation and replied the show cause notice vide letter on dated 15.12.2017 by calculating the excess production taking only EC quantity. Hence as per BSLC calculation the final demand amount arrived for Rs 8,07,96,051/- which has already been provided in the Books of Account and the balance of Rs. 3281.68 Lacs (Rs.4089.65 Lacs -Rs.807.96 Lacs) has been kept in contingent liability. No demand/ correspondence in this regard have been communicated to BSLC since then. In view of enhance EC permissible quantity since 2010-11, there is no scope of increase in quantity by the company.
(II) (a) A work order was issued to the contractor on 24.10.2010 to provide security services round the clock at the different places of mines . After termination of work order , the agency submitted the final bills of Rs. 89.81 Lakhs. Rs. 21 Lakhs was paid to the agency leaving a pending amount of Rs. 68.81 Lakhs . The agency filed a civil suit at Rourkela . Liability of Rs. 24.88 Lakhs have been outstanding in the books apart from Security deposit of Rs 13.28 Lakhs. As per the civil suit filed by the contractor , 7 % interest was claimed p/a till realisation. The principal and interest , which comes to Rs, 53.13 Lakhs as on 31.03.2025. As the case is not yet over , the amount has been parked in the contingent liability account.
(II) (b) An agency had given her vehicle on hire basis as per contract. CRPF had taken the vehicle for patrolling and who did not release the vehicle on due date and kept for more days. BSLC did not pay the hired amount for extra days. Agency went to court and the court gave the verdict in favour of the agency and asked to pay Rs. 1.87 Lacs . BSLC challenged the order at High Court,Rourkela and deposited 1.00 Lac at Civil Court , Rourkela . Balance amount of Rs.0.87 Lac is not paid till date as the final decision has not yet come, so the amount is kept as contingent liability.
(III) The Assessee has filed appeal against the order passed by the Assessing Officer mainly on three issues for the AY 2020-21: a) Income Tax department has passed rectification order u/s 154 ignoring unabsorbed loss of Rs 67,79,89,869 though it is mentioned in rectification order. b) Provision for gratuity Rs 1,90,56,000 has been added twice in section 36 as well as in section 40A(7). c) Employees provident fund Rs 65, 83,637 has been added twice in section 36(1)(va) as well as in Section 43B. BSLC challenged the above order and went for filing an appeal with the Income Tax Department. Next hearing date has not yet been received by the company. An amount of Rs.146.86 Lacs (101.28 Lacs as demand amount + Rs. 45.58 Lacs -as accrued interest) as on 31.03.2025 has been appeared in the Income Tax Portal and hence BSLC has kept the same amount as contingent liability till such time it is not finalised.
(IV) The Assessee has filed appeal against order passed by the learned Assessing Officer mainly on two issues for the AY 2015-16: a) Expenditure of Rs 1,35,00,000 has been debited under the head of Finance Cost which is allowed under scrutiny assessment u/s 143(3) but disallowed invoking section 263 of the Income Tax Act 1961 on the ground that assessee did not pay the amount. b) Ex-gratia payment of Rs 5,50,00,000 has been debited in profit & loss account but the assessing officer was invoking section 35DDA of Income Tax Act 1961 and allowed one-fifth in the assessment year 2015-16 and the balance shall be deducted in equal instalments for each of the four immediately succeeding previous years. That means no expenses has been disallowed in totality. BSLC challenged the above order and went for filing an appeal with the Income Tax Department saying that:- (i) liability for finance cost has to considered for deduction as it is charged to Profit & Loss account. (ii) deduction for the whole ex-gratia amount of Rs. 5.50 cr has to be considered in the same year for deduction as it was allowed in totality. Next hearing date has not yet been received by the company. An amount of Rs.223.54 Lacs (186.23 Lacs as demand amount + Rs. 37.31 Lacs as accrued Interest) as on 31.03.2025 has been appeared in the Income Tax Portal and hence BSLC has kept the same amount as contingent liability till such time it is not finalised.

37.3



73

[Handwritten signature]

Eastern Investment Limited
Notes to the Consolidated Financial Statements

38 - Segment information

38.1 Products from which reportable segments derive their revenues

Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided, and in respect of the 'Limestone' and 'Dolomite' operations, the information is further analysed based on the different classes of customers. The directors of the Company have chosen to organise the Company around differences in products and services. No operating segments have been aggregated in arriving at the reportable segments of the Company.

Specifically, the Company's reportable segments under Ind AS 108 are as follows:

- a. Limestone
b. Dolomite

Limestone segment
Iron ore segment
Manganese segment
Sponge iron segment
Dolomite segment

38.2 Segment revenues and results

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

Particulars	Amount Rs. in Lakhs			
	Segment revenue		Segment profit	
	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2025	For the year ended 31.03.2024
Dolomite and limestone Segment	6,103.37	8,466.97	618.89	266.09
Iron ore segment	6,460.13	8,187.56	(4,404.05)	2,467.39
Manganese segment	1.46	40.36	(1.00)	12.16
Sponge iron segment	-	-	-	-
Unallocated	302.45	468.57	(870.54)	(3,355.62)
Total for operations	12,867.41	17,163.46	(4,656.70)	(609.98)
Other income			537.59	383.07
Profit before Tax			(4,119.11)	(226.91)
Tax expenses			(600.72)	(819.37)
Exceptional Items			-	-
Total profit from operations			(3,518.39)	592.46

38.3 Segment assets and liabilities

Particulars	Amount Rs. in Lakhs	
	For the year ended 31.03.2025	For the year ended 31.03.2024
Segment assets		
Dolomite and limestone Segment	6,402.12	5,576.70
Iron ore segment	1,818.96	1,657.41
Manganese segment	257.86	541.31
Sponge iron segment	344.89	344.89
Total segment assets	8,823.83	8,120.31
Unallocated	53,086.95	33,514.71
Consolidated total assets	61,910.78	41,635.02
Segment liabilities		
Dolomite and limestone Segment	18,853.78	18,521.29
Iron ore segment	-	-
Manganese segment	-	-
Sponge iron segment	-	-
Total segment liabilities	18,853.78	18,521.29
Unallocated	57,219.18	33,750.39
Consolidated total liabilities	76,072.96	52,271.68



74

[Handwritten signature]

38.4 OMDC - The Company has identified Iron Ore, Manganese Ore and Sponge Iron as their Business Segment. Though Iron Ore and Manganese Ore Mines as well as Sponge Iron Plant are closed since Sept., 2010, Presently Company's source of revenue is Sale of old stocks (Iron ore & Manganese) and Interest & accrued interest on Fixed deposits kept in Lien against Bank Guarantee & Collateral Deposit money against Loan from Bank. The Assets have been allocated directly which are identifiable to the respective segment and the balance is put in the un-allocated segment. The total liabilities have been allocated to un-allocated segment.

38.5 Other segment information

Particulars	Amount Rs. in Lakhs			
	Depreciation and amortisation		Additions to non-current assets	
	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2025	For the year ended 31.03.2024
Dolomite and limestone Segment	36.90	38.89	-	50.95
Iron ore segment	-	-	-	-
Manganese segment	-	-	-	-
Sponge iron segment	4.22	4.22	-	-
Unallocated	387.50	483.26	11,159.02	81.67
Total for operations	428.62	526.37	11,159.02	132.62

38.6 Revenue from major products

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

Particulars	Amount Rs. in Lakhs	
	For the year ended 31.03.2025	For the year ended 31.03.2024
Dolomite and limestone Segment	6,103.37	8,466.97
Iron ore segment	6,460.13	8,187.56
Manganese segment	1.46	40.36
Sponge iron segment	-	-
Unallocated	302.45	468.57
	12,867.41	17,163.46

38.7 Geographical information

The Company operates mainly in principal geographical areas-India only and the Company does not have any other operation in any Country outside India. Accordingly, the Geographical information will only be applicable to India.

Particulars	Amount Rs. in Lakhs			
	Revenue from external customers		Total Non-current assets	
	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2025	For the year ended 31.03.2024
India	12,867.41	17,163.46	40,386.18	24,525.89
Outside India	-	-	-	-
	12,867.41	17,163.46	40,386.18	24,525.89

38.8 Information about major customers

a. The Company is currently not operating because of the non-renewal of lease hold agreement and mining licenses with effect from FY 2009-10, which may resume in near future. Accordingly, there are no major customers that can be identified to be reported for disclosure purpose as on 31st March, 2025.

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



75

[Handwritten signature]

Eastern Investment Limited
Notes to the Consolidated Financial Statements

39 - Disclosure of any transactions with struck off Companies

39.1 Transactions of EIL with companies struck off or under liquidation (Already provided for in the books of accounts):

Name of struck off company or company under liquidation	Nature of transactions with struck-off company	Balance outstanding as on 31.03.2025	Balance outstanding as on 31.03.2024
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
The Burrakur Coal Co. Ltd.	Investments in securities	40.87	40.87
Holman Climax Manufacturing Ltd.	Investments in securities	-	9.59
The Karanpura Development Co. Ltd.	Investments in securities	5.88	5.88
Electric Supply Co. Ltd.	Investments in securities	-	4.90

39.2 Disclosure of any transactions of OMDC with struck off Companies

Name of Struck off Company	Nature of transaction with Struck-off Company	Balance Outstanding	Relationship with the Struck off company, if any, to be disclosed
	Investment in Securities	Nil	
	Receivables	Nil	
	Payables	Nil	
	Share held by stuck off com	Nil	
	Other Outstanding Balance (to be specified)	Nil	

39.3 Disclosure of any transactions of BSLC with struck off Companies

Name of Struck off Company	Nature of transaction with Struck-off Company	Balance Outstanding	Relationship with the Struck off company, if any, to be disclosed
	Investment in Securities	Nil	
	Receivables	Nil	
	Payables	Nil	
	Share held by stuck off com	Nil	
	Other Outstanding Balance (to be specified)	Nil	

[Handwritten signature]



40. Other Informations

40.1 OMDC:

1. Bagiaburu Iron Ore Mines (21.52 Ha.)

Description	Status
Reserve (In Million Tonnes)	Iron- 4.08
Capacity(EC granted)	Iron- 0.36 Million Tonnes per Annum
Mining Lease	➤ Supplementary lease deed executed on 06.07.2022 for the period from 11.10.2021 to 10.10.2041.
Forest Clearance(FC)	➤ Forest Clearance granted by MoEF&CC, Integrated Regional office, Bhubaneswar on 17.09.2021 for total forest area of 21.52 hecets. and valid up to 10.10.2041.
Environment Clearance(EC)	➤ EC granted on 14.07.2023 by MoEF & CC, New Delhi and valid up to 13.07.2034.
Mining Plan	➤ Mining Plan approved by IBM on 22.07.2021 and valid up to 31.03.2026.
Consent to Establish(CTE)	➤ Consent to Establish (CTE) granted by SPCB, Odisha on 15.12.2020 and valid up to 14.12.2025.
Consent to Operate(CTO)	➤ Consent to Operate (CTO) granted by SPCB, Odisha on 30.03.2025 and valid up to 31.03.2026.
Active resumption of mining operation	➤ 14.12.2023

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

Description	Status
Reserve (In Million Tonnes)	Iron- 77.04, Manganese- 12.17
Capacity(EC applied)	Iron- 1.8 Million Tonnes per Annum, Mn- 0.12 Million Tonnes per Annum
Mining Lease extension	➤ Govt. of Odisha vide order dated 06.02.2020 extended the mining lease validity period from 01.10.2010 to 30.09.2030.
Forest Clearance(FC)	➤ OMDC paid Rs.78.41 crs to ORRISA CAMPA fund on 27.02.2025 towards balance NPV. ➤ OMDC vide letter dated 28.02.2025 requested DFO, Keonjhar for facilitating grant of extension to FC co-terminus ➤ DFO, Keonjhar vide letter dated 24.03.2025 forwarded the same to RCCF, Rourkela. ➤ RCCF, Rourkela vide letter dated 29.03.2025 forwarded the same to Addl. PCCF for grant of FC. ➤ Proposal is pending with Addl. Chief Secretary to Govt. of Odisha, Department of Forest, Environment & Climate Change.
Environment Clearance(EC)	➤ Public Hearing (PH) scheduled to be held on 26.03.2025 was postponed by Collector, Keonjhar vide letter dated 25.03.2025 mentioning that "there is grumbling among the villagers against the company which may lead to law and order situation.
Mining Plan	➤ Mining was approved by IBM on 24.03.2025 and valid up to 31.03.2030.
Consent to Establish(CTE)	➤ Application for CTE will be submitted after rescheduling of PH.

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

Description	Status
Reserve(In Million Tonnes)	Iron- 25.93, Manganese- 11.73
Capacity(EC applied)	Iron- 1.8 Million Tonnes per Annum, Mn- 0.30 Million Tonnes per Annum
Mining Lease extension	➤ Govt. of Odisha vide order dated 03.02.2020 extended the mining lease validity period from 16.08.2006 to 15.08.2026.
Forestry Clearance(FC)	➤ Forest Clearance co-terminus extension of Belkundi mines has been granted by MoEF & CC New Delhi on 14.09.2022 and valid up to 15.08.2026.
Environment Clearance(EC)	➤ The Public Hearing which was scheduled twice earlier, once for 16.06.2023 and again for 25.10.2023, was postponed by the office of Collector & District Magistrate, Keonjhar. ➤ Date and venue for conducting Public Hearing (PH) is awaited from Collector, Keonjhar.
Mining Plan	➤ Mining Plan approved by IBM on 29.01.2021 and valid up to 31.03.2026.
Consent to Establish(CTE)	➤ Presentation made before SPCB, Odisha on 25.02.2021 for obtaining CTE.

BPMEL LEASES :

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

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

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



Handwritten signature/initials

Approved Mining Plan	Not available
Consent to Establish (CTE)	Not available
Consent to Operate (CTO)	Not available
2. Dalki Manganese Ore Mines (266.77 Ha.)	
Description	Status
Renewal of Mining Lease	The 3rd RML application (01.10.1994 to 30.09.2014) was rejected by Govt. of Odisha on 24.08.2006.
Date of Expiry of 2 nd RML / Date of filing 4 th RML Application	30.09.1994/ 05.09.2013
Mines operated up to (under Deemed Renewal)	24.08.2006
Environment Clearance(EC)	EC was obtained on 11.09.2013 for 0.24 MTPA Manganese ore.
Forest Clearance(FC)	Not available
Approved Mining Plan	Not available
Consent to Establish (CTE)	Not available
Consent to Operate (CTO)	Not available
3. Thakurani Iron & Manganese Ore Mines (1546.55 Ha.)	
Description	Status
Renewal of Mining Lease	3rd RML from 01.10.2004 to 30.09.2024 is pending.
Date of Expiry of 2 nd RML / Date of filing of 3 rd RML Application	30.09.2004 / 27.09.2003
Mines operated up to (under Deemed Renewal)	09.12.2009
Environment Clearance(EC)	Not available
Forest Clearance(FC)	Not available
Approved Mining Plan	Not available
Consent to Establish (CTE)	Not available
Consent to Operate (CTO)	Not available

A DETAILED NOTE ON BPMEI CASES BEFORE SUPREME COURT OF INDIA

1. Challenging the order dated 03.03.2020 passed by the Division Bench, High Court, Calcutta to form a High Power Committee to take a decision for resumption of mining operation, the Chief Secretary, Govt. of Odisha (on behalf of Steel & Mines Dept.) had filed SLP (Civil) No. 007315 - 7316/2021 before the Hon'ble Supreme Court of India challenging the order passed on 03.03.2020 in ACO No. 24/2019 & APO No. 196/2019 by the division bench of the High Court, Calcutta. OMDC is made a party to the above SLP(C) being respondent no. 4 along with other respondents viz. Bharat Process & Mechanical Engineers Limited (BPMEI), TPG Equity Management Pvt. Ltd. (TPGEMPL), Official Liquidator (BPMEI), and Union of India (Ministry of Heavy Industries).

JUDGMENT PASSED BY SUPREME COURT OF INDIA:

2. The Hon'ble Supreme Court of India hearing the parties to the proceeding, pronounced the judgment on 17.05.2024 in the above noted SLP (Civil) No. 007315 - 7316/2021.

a. The apex court allowed the appeal filed by Chief Secretary, Govt. of Odisha and set-aside the order dated 03.03.2020 passed by the division bench of the High Court at Calcutta in which direction was made to constitute a High Powered Committee to consider the issue of revival of three mines of BPMEI and to hear the prayer of TPGEMPL.

b. The Hon'ble Apex Court in the said judgment also upheld the judgment & order of the High Court of Orissa passed in writ petition no. 1852 of 2010 rejecting the request of OMDC & TPG for renewal of Kolha-Rolda lease, ignoring the fact that the Review petitions filed by OMDC before High Court, Orissa are still pending for adjudication.

c. The Hon'ble Supreme Court by the said judgment also clarified that the applications filed and

IMPLICATION OF THE JUDGMENT OF HON'BLE SUPREME COURT DTD. 17.05.2024

3 The effect of the Judgment of Supreme Court is that,

a. The OMDC is deprived of all its rights on BPMEI mines and the entire infrastructure created by OMDC in the leasehold area of the three mines under the nominal ownership of the BPMEI will be at stake.

b. Govt. of Odisha will be well within its rights to take coercive steps to evict The OMDC Ltd. as it will be treated as unauthorized occupant in the eye of Law.

4. The contention of OMDC is that, the orders of the Supreme Court of India under reference has been passed without taking into account the historical rights of The OMDC Ltd. over the Mines and has erroneously concluded that the Mines are owned by the BPMEI which is under liquidation. But the fact is that since inception, the OMDC was operating these mines and the Bird & Co. Ltd., the Govt. of India etc were only trustees / Benamidars. The liquidation of a trustee normally should not affect the rights of the original owner.

STEPS TAKEN FOLLOWED BY SC JUDGMENT

5. Considering the impact the judgment will have on OMDC, a Review Petition being Diary No. - 29806/2014 filed by OMDC before the Supreme Court on 08.07.2024, for review of the Judgment dated 17.05.2024. It is informed by the shareholder of OMDC that, a Review Petition being Diary No. - 29537/2014 is also filed on 08.07.2024 by one shareholder before the Supreme Court for review of the Judgment dated 17.05.2024. Both the review petitions are pending for hearing.

[Handwritten Signature]



40.1.2 - Other Information:

- a) There are no dues payable to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 which have been determined to the extent such parties have been identified on the basis of information available with the Company.
- b) Un-authorized occupation of some of the quarters has been made by contractor's employees in mines. Company is considering to take necessary action including legal course wherever necessary to take the ownership of the quarters.
- c) The registration of the Building of the company at Kolkata and in Scope Complex, New delhi is yet to be completed. The provision of Rs.84.03 lakhs has been made for registration of building. However, further payment will be made at the time of Registration as per actual.
- d) As per the understanding with the employees, electricity consumed by them in the accommodation provided to them would be free of cost, hence any recovery is not made from employees.

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

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

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

40.2 - BSLC - Additional notes to Accounts

41.2.1 - The Company owned freehold land of 104.925 Hectres and leasehold land of 466.196 Hectres (Govt. Land) in Block-XI at birmitrapur as surface right area which is 571.121 Hectres and balance land of lease is 221.568 Hectres (Private tenanted land, public road, NH, Temple etc) in Block -XI at birmitrapur. Company has purchased 0.354 Hectres of land outside lease hold area. Hence total Mining Lease area is 793.043 Hectres of Land (105.279+466.196+221.568) in Block-XI at Birmitrapur. As per mining plan the proposed mines area would be 280.36 hectres for period upto 31.03.2025 and BSLC has mined 280.36 hectare as per mining pain till March 2025. As per the Mineral Conservation and Development Rules 2017, the Company has given financial assurance in form of Bank Guarantee of Rs. 1434.43 Lacs in regard to Progressive Mine Closure Plan .

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

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

40.2.4 - The Company pursuant to approval of Environmental Clearance from competent authority for enhancement of its annual production capacity from 0.96 MTPA to 5.26 MTPA, has received a total outlay plan of Rs 550.30 lac towards cost of implementation of site specific wild life conservation. The Company, as a matter of prudence has made necessary provision in the books of account accordingly.

40.2.5 The Company is not regular in repaying principal amount of term loan and interest thereon to its holding company Eastern Investments Ltd (EIL). The Company was accommodated with the loan to tide over financial crisis due to closure of the mines for some period during 2011-12. As per the terms, principal is repayable after one year from the resumption of mining operations in 120 equal monthly installments. Simple interest on the loan is payable on monthly basis at RBI interest rate prevailing on the date of disbursement for the year of disbursement and thereafter for subsequent years at the prevailing RBI interest rate. The loan was disbursed during 2012-13 on different dates aggregating to Rs.1375 Lac and also in April 2013 for Rs.125 Lac. Effectively principal repayment falls due from April 2013 in respect disbursements during 2012-13 and from May 2013 for the disbursement in April 2013.

The Company is not in a position to pay any monthly installment towards repayment of principal due to financial crisis. Aggregate amount of principal falling due for payment but remaining unpaid as at the year-end is Rs.1500 Lac . The Company could not repay interest since September 2013. The holding company EIL a Non Banking Financial Company declared the entire loan as Non Performing Asset as on 30th Sep 2014 and stopped recognizing interest income thereon from October 2014. The Company has requested EIL to waive the loan amount as well as interest thereon in view of poor financial status of the company. The amount in default towards repayment of interest as at the year-end is Rs. 1150.59 Lac (Rs. 1053.70 Lac). Confirmation of the above balances of loan & interest from EIL are also obtained.

40.2.6 As per Tripartite Memorandum of Settlement dated 30th March 2009 with Recognised Workmen's Union and Regional Labour Commissioner, the wage revision is due from 1st January 2012. However, in view of Office Memorandum of Department of Public Enterprise Nos.2(11)/96-DPE(WC)-GL-1 dated 11th February 2004 and 2(70)/08-DPE(WC) dated 26th November 2008 the Company is barred to carry out wage revision due to recurring losses, negative networth and inability to pay incremental wages out of its own sources. In view of the above, no provision on account of pay revision has been made in the accounts. The possibility of wage revision being remote, the same is not considered even as Contingent Liability.

40.2.7 Input Tax Credit of Rs. 1688.12 Lacs (Previous Year Rs.1461.57 Lacs) is lying in the books as other current assets .The whole of ITC is either eligible for adjustment against output tax liability or for refund in the ordinary course of business.

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

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

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

Billu



40.1.2 - Other Information:

- a) There are no dues payable to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 which have been determined to the extent such parties have been identified on the basis of information available with the Company.
- b) Un-authorized occupation of some of the quarters has been made by contractor's employees in mines. Company is considering to take necessary action including legal course wherever necessary to take the ownership of the quarters.
- c) The registration of the Building of the company at Kolkata and in Scope Complex, New delhi is yet to be completed. The provision of Rs.84.03 lakhs has been made for registration of building. However, further payment will be made at the time of Registration as per actual.
- d) As per the understanding with the employees, electricity consumed by them in the accommodation provided to them would be free of cost, hence any recovery is not made from employees.

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

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

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

40.2 - BSLC - Additional notes to Accounts

41.2.1 - The Company owned freehold land of 104.925 Hectres and leasehold land of 466.196 Hectres (Govt. Land) in Block-XI at birmitrapur as surface right area which is 571.121 Hectres and balance land of lease is 221.568 Hectres (Private tenanted land, public road, NH, Temple etc) in Block -XI at birmitrapur. Company has purchased 0.354 Hectres of land outside lease hold area. Hence total Mining Lease area is 793.043 Hectres of Land (105.279+466.196+221.568) in Block-XI at Birmitrapur. As per mining plan the proposed mines area would be 280.36 hectres for period upto 31.03.2025 and BSLC has mined 280.36 hectare as per mining pain till March 2025. As per the Mineral Conservation and Development Rules 2017, the Company has given financial assurance in form of Bank Guarantee of Rs. 1434.43 Lacs in regard to Progressive Mine Closure Plan .

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

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

40.2.4 - The Company pursuant to approval of Environmental Clearance from competent authority for enhancement of its annual production capacity from 0.96 MTPA to 5.26 MTPA, has received a total outlay plan of Rs 550.30 lac towards cost of implementation of site specific wild life conservation. The Company, as a matter of prudence has made necessary provision in the books of account accordingly.

40.2.5 The Company is not regular in repaying principal amount of term loan and interest thereon to its holding company Eastern Investments Ltd (EIL). The Company was accommodated with the loan to tide over financial crisis due to closure of the mines for some period during 2011-12. As per the terms, principal is repayable after one year from the resumption of mining operations in 120 equal monthly installments. Simple interest on the loan is payable on monthly basis at RBI interest rate prevailing on the date of disbursement for the year of disbursement and thereafter for subsequent years at the prevailing RBI interest rate. The loan was disbursed during 2012-13 on different dates aggregating to Rs.1375 Lac and also in April 2013 for Rs.125 Lac. Effectively principal repayment falls due from April 2013 in respect disbursements during 2012-13 and from May 2013 for the disbursement in April 2013.

The Company is not in a position to pay any monthly instalment towards repayment of principal due to financial crisis. Aggregate amount of principal falling due for payment but remaining unpaid as at the year-end is Rs.1500 Lac . The Company could not repay interest since September 2013. The holding company EIL a Non Banking Financial Company declared the entire loan as Non Performing Asset as on 30th Sep 2014 and stopped recognizing interest income thereon from October 2014. The Company has requested EIL to waive the loan amount as well as interest thereon in view of poor financial status of the company. The amount in default towards repayment of interest as at the year-end is Rs. 1150.59 Lac (Rs. 1053.70 Lac). Confirmation of the above balances of loan & interest from EIL are also obtained.

40.2.6 As per Tripartite Memorandum of Settlement dated 30th March 2009 with Recognised Workmen's Union and Regional Labour Commissioner, the wage revision is due from 1st January 2012. However, in view of Office Memorandum of Department of Public Enterprise Nos.2(11)/96-DPE(WC)-GL-1 dated 11th February 2004 and 2(70)/08-DPE(WC) dated 26th November 2008 the Company is barred to carry out wage revision due to recurring losses, negative networth and inability to pay incremental wages out of its own sources. In view of the above, no provision on account of pay revision has been made in the accounts. The possibility of wage revision being remote, the same is not considered even as Contingent Liability.

40.2.7 Input Tax Credit of Rs. 1688.12 Lacs (Previous Year Rs.1461,57 Lacs) is lying in the books as other current assets .The whole of ITC is either eligible for adjustment against output tax liability or for refund in the ordinary course of business.

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

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

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

Billu



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

40.2.12 The Company has substantial carried forward losses and unabsorbed depreciation under the Income Tax Act, 1961 and accordingly Deferred Tax Asset of Rs. 1662.79 Lacs (previous year Rs. 1668.20 Lac) has arisen as on 31st March 2025 and it does not include the effect of Gravitly and Leave encashment. However, as per IND AS-12 and in consideration of prudence, the Deferred Tax Asset has not been recognised in the financial statements owing to uncertainty of the availability of sufficient taxable income in future against which such Deferred Tax Assets can be realised. Deferred Tax Assets on Depreciation for the year ended 31st March 2025 is hereunder: Depreciation as per Income Tax Act Rs. 56.35 Lacs and Depreciation as per Company's Act Rs. 36.90 Lacs, Timing Difference being Rs. (319.45) Lacs and Tax Impact on the same Rs. (5.41) Lacs. Net Deferred Tax Assets as on 31.03.2025 Rs. 1662.79 Lacs.

40.2.13 The Company has made a profit of Rs.671.34 Lacs before tax for the year ended 31st March'2025 and accumulated loss as on 31st March'2025 is Rs.21,180.29 Lacs which is in excess of the entire Net Worth of the Company. The company has assessed the going concern assumption in preparing the financial statements keeping in view the recent improvements in the performance of the company and expected positive prospects in future. The Management expects that positive cash flow will be generated from operations which would enable the company to continue to operate as a going concern during the forthcoming 12 months period. Accordingly, these financial statements have been prepared on going concern basis.

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

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

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

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

40.2.18 Recent Accounting pronouncements applicable in Financial Year 2024-25 : The Ministry of Corporate Affairs (MCA) has issued several amendments to the Companies (Indian Accounting Standards) Rules, 2015, introducing significant changes to various Indian Accounting Standards (Ind AS) applicable from 1st April 2024. These amendments covers Introduction of Ind AS 117 - Insurance Contracts with Consequential modifications to Ind AS 101, 103, 105, 107, 109, 115; Amendments to Ind AS 116 - Leases and Continuation of Ind AS 104 for Certain Insurers. The company has evaluated these amendment and found no material impact on its financial information.

40.2.19 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects.

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
(i) Amount required to be spent by the company	14.80	17.86
(ii) Amount of expenditure incurred	0.00	0.00
(iii) Shortfall at the end of the year	14.80	17.86
(iv) Total of previous year Shortfall	17.86	3.00
(v) Reason for shortfall	Due to non-availability of members in the CSR committee	Due to non-availability of members in the CSR committee
(vi) Nature of CSR activities :	NA	NA
(vii) Details of Related Party transaction relating to CSR Expenditure as per relevant accounting standards	Nil	Nil

For B. Chhawchharia & Co.
Chartered Accountants
Firm Regn.No: 395123E

Gadra V Kumar Jaiswal
Partner

Membership No: 310588

UDIN NO: 25310588BMUIEP
Place: Kolkata, 25th June 2025



For and on behalf of Board of Directors

(A.K Saxena)
Chairman

(Puspeth Sarkar)
Chief Financial Officer

Suresh Chandra Pandey
(S C Pandey)
Managing Director

S.Raja babu
(S Raja Babu)
Company Secretary