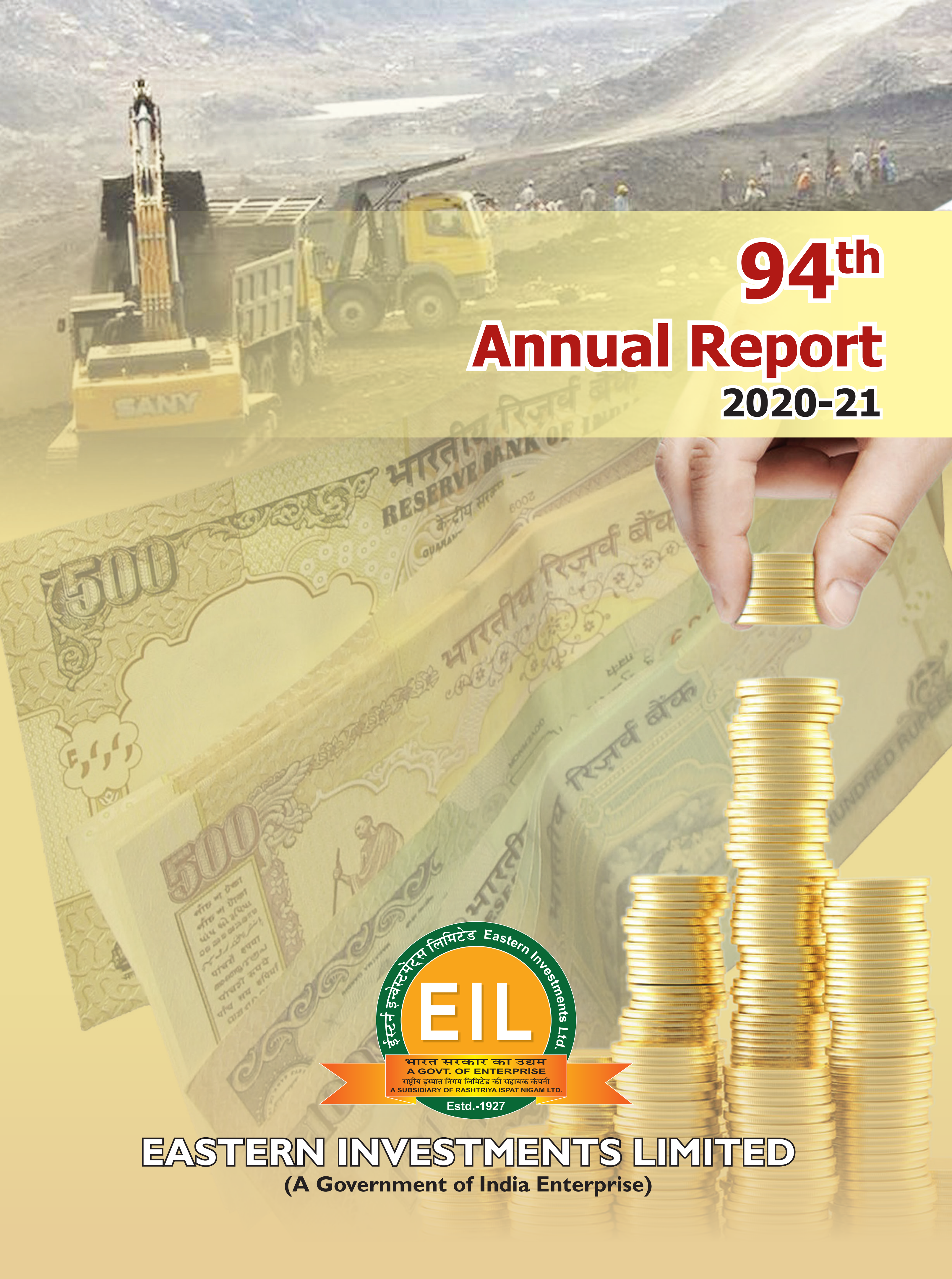

94th Annual Report 2020-21

ईस्टर्न इन्वेस्टमेंट्स लिमिटेड Eastern Investments Ltd.

EIL

भारत सरकार का उद्यम

A GOVT. OF ENTERPRISE

राष्ट्रीय इस्पात निगम लिमिटेड की सहायक कंपनी

A SUBSIDIARY OF RASHTRIYA ISPAT NIGAM LTD.

Estd.-1927

EASTERN INVESTMENTS LIMITED

(A Government of India Enterprise)

94th

Annual Report

2020-21

EASTERN INVESTMENTS LIMITED

(A Government of India Enterprise)

CIN: L65993OR1927GOI034842

Registered Office: Hal Plot No. 428/3855 at Mouza, Goutam Nagar, Jayadev Nagar, Lewis Road, Nageswar Tangi, Khordha, Odisha- 751002, India

Corporate Office: 271, Bidyut Marg, UNIT – IV,Bhubaneswar – 751001, Odisha

Tel/Fax: 0674 – 2391595, 2391495

E-mail: info.birdgroup@birdgroup.co.in ,

Website: www.birdgroup.co.in

BOARD OF DIRECTORS

Shri P. K Rath	Non- Executive Chairman & CMD RINL (upto 31/05/2021)
Smt Swapna Bhattacharya	Government Nominee Director (w.e.f 02/07/2020)
Shri D K Mohanty	Non- Executive Managing Director
Smt. Nutan Wodeyar	Non- official Independent Director
Shri Santosh Kumar Singh	Non- official Independent Director
Shri A.K. Saxena	Non-Executive RINL Director (w.e.f. 01/07/2021)

GENERAL MANAGER (FINANCE) & CFO

Shri L.N. Biswal

COMPANY SECRETARY

Smt. U. Chaoudhury

AUDITORS

N. C. Banerjee & Co.
Chartered Accountants
Kolkata

BANKERS

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

REGISTERED OFFICE

Hal Plot No. 428/3855
at Mouza, Goutam Nagar, Jayadev Nagar,
Lewis Road, Nageswar Tangi, Bhubaneswar,
Khordha, Odisha- 751002, India
Tel/Fax: 0674 – 2391595, 2391495
E-mail: info.birdgroup@birdgroup.co.in
Website: www.birdgroup.co.in
CIN NO: L65993OR1927GOI034842

HEAD OFFICE

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

REGISTRAR AND TRANSFER AGENT

M/s. C. B. Management Services (P) Limited
P-22, Bondel Road, Kolkata – 700019
Phone: (033) 4011-6700/6711/6718/6723
Fax: (033) 4011-6739, E-mail: rta@cbmsl.com

BOARD OF DIRECTORS

Shri D. K. Mohanty
Managing Director

Shri A.K. Saxena
Director

Smt. Swapna Bhattacharya
DDG, Ministry of Steel
Govt. Nominee Director

Smt. Nutan Wodeyar
Independent Director

Shri Santosh Kumar Singh
Independent Director

CONTENTS

EASTERN INVESTMENTS LIMITED

CIN: L65993OR1927GOI034842

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Nageswar Tangi, Bhubaneswar, Khordha, Odisha- 751002, India
Corporate Office: 271, Bidyut Marg, UNIT – IV, Bhubaneswar – 751001, Odisha
Tel/Fax: 0674 – 2391595, 2391495
E-mail: info.birdgroup@birdgroup.co.in ,
Website: www.birdgroup.co.in

NOTICE

Notice is hereby given that the 94th Annual General Meeting of Eastern Investments Limited will be held on 29th September 2021 at 1.00 p.m through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statement of the company for the financial year ended 31st March 2021, the Reports of the Board of Directors and Auditors and comments of the Comptroller & Auditor General of India thereon and the Consolidated Financial Statements of the Company with its two subsidiaries- The Orissa Minerals Development Company Limited (OMDC) and The Bisra Stone Lime Company Limited (BSLC).

2. To fix the remuneration of Auditors under provision of Section 142 of the Companies Act,2013. In this respect to consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

   "**RESOLVED** that pursuant to Section 142 of the Companies Act, 2013, M/s. N C Banerjee & Co.,Statutory Auditors of the Company appointed by the Comptroller & Auditor General of India for the financial year 2021-22 under provision of Section 139(5) of the Companies Act, 2013, be paid a remuneration of such amount plus out of pocket expenses, for conduct of Audit, as may be determined by the Board.

SPECIAL BUSINESS:

1. To consider and, if thought fit, to pass with or without modification(s) the following resolution as Ordinary Resolution:

   "**RESOLVED THAT** Shri A.K Saxena (DIN -08588419) Non-Executive Director of EIL who was appointed as an Additional Director of the company w.e.f 01.07.2021 and who holds office as such upto the date of ensuing Annual General Meeting, be and is hereby appointed as Director of the company."

By order of the Board
For Eastern Investments Ltd
Sd/-

Place: Bhubaneswar
Date: 13/08/2021

Urmi Chaudhury
Company Secretary

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

Special Item:

Shri A.K. Saxena(DIN -08588419) who was appointed as an additional director of the company w.e.f. 01.07.2021 and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby appointed as director of the Company. Shri A.K. Saxena is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

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

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

By order of the Board
For Eastern Investments Ltd
Sd/-

Place: Bhubaneswar
Date: 13/08/2021

Urmi Chaudhury
Company Secretary

NOTES:

1) Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books for the equity shares of the Company will remain closed from Thursday, 23rd September, 2021 to Wednesday, 29th September, 2021(both days inclusive).

2) Your Company has made a Net profit of Rs. 79.24 lacs and Net Worth is Rs. 27,119.25 lacs . But it includes an amount of 53.40 lacs from increase of market value of shares and benefit of Deferred Tax of Rs 33.03 lacs, so EIL has not earned any cash profit. Therefore, considering the same, your company has not declared any Dividend for the F.Y. 2020-21.

3) Pursuant to Section 124 of the Companies Act 2013, the Company is required to transfer unpaid dividends remaining unclaimed and unpaid for the period of 7 years from the due date(s) to the Investor Education and Protection Fund (IEPF) set up by the Central Government. Shareholders are requested to note that no claims shall lie against the said Fund or the Company in respect of any amounts which were unclaimed and unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.

4) Unclaimed final dividend for the year 2013-14 is due for transfer to Investors' Education and Protection Fund (IEPF) established by Government of India on or after 31.10.2021**.** All shareholders, whose dividend is unpaid, are requested to lodge their claim with M/s. CB Management Services (P) Limited, the Registrar & Transfer Agent of the Company by submitting an application on or before 31.10.2021. Kindly note that no claims will lie against the Company or the IEPF once the dividend amount is deposited in IEPF.

   Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participant(s). Members who have not yet registered their email address can now register the same either with the Company or with the Depository Participant(s). Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.

5) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / CB Management Services (P) Limited.

6) Members desirous of making a nomination in respect of their shareholding in physical form, as permitted under Section 72 of the Companies Act, 2013, are requested to submit the prescribed form SH-13 and SH-14, accordingly to the Share Department of the Company or to the office of the Registrar and Share Transfer Agent, M/s C B Management Services (P) Limited.

7) Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to CB Management Services (P) Limited for consolidation into a single folio.

8) Cut-off date for e-voting has been fixed on 22nd September, 2021.

9) The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

10) Non-Resident Indian Members are requested to inform CB Management Services (P) Limited immediately of:

a) Change in their residential status on return to India for permanent settlement.

b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

11) To receive all communication promptly, please update your address registered with the company or Depository Participant, as may be applicable.

12) VOTING THROUGH ELECTRONIC MEANS:

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

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the

Notice calling the AGM/EGM has been uploaded on the website of the Company at www.birdgroup.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

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

(i) The voting period begins on 26.09.2021, 09.00 AM and ends on 28.09.2021, 05.00 PM . During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 22.09.2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi/ Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/ EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders & physical shareholders.**

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID
   a) For CDSL: 16 digits beneficiary ID,
   b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

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

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

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

(xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

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

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

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

(xvi) Facility for Non – Individual Shareholders and Custodians –Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@birdgroup.co.in(designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 2 **days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance**2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. 1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. 2. For Demat shareholders -, please provide Demat account detials (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id**.

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

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

By order of the Board
For Eastern Investments Ltd
Sd/-

Place: Bhubaneswar
Date: 13/08/2021

Urmi Chaudhury
Company Secretary

REQUEST TO MEMBERS

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

KIND ATTENTION OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM

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

1) Immediate transfer of securities.
2) No stamp duty on transfer of securities.
3) Elimination of risk associated with physical certificates such as bad delivery, fake securities, etc.
4) Reduction in paperwork involved in transfer of securities.
5) Reduction in transaction cost.
6) Nomination facility.
7) Changes in address recorded with DP get registered electronically with all Companies in which investor holds securities in demat form, eliminating the need to correspond with each of them separately.
8) Transmission of securities is done by DP eliminating correspondence with Companies.
9) Convenient method of consolidation of folios/accounts.
10) Automatic credit into demat account, of shares, arising out of split/ consolidation / merger;You are, therefore, requested to:
    a) Approach any Depository Participant (DP) of your choice for opening a Demat Account.
    b) Fill in a Demat Request Form(DRF) and handover the relative physical share certificate(s) to your DP for Dematerialization of your shares. Shares will get converted into electronic form and automatically credited to your Demat Account

GREEN INITIATIVE IN THE CORPORATE GOVERNANCE

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

Information pursuant to SEBI(Listing Obligations Disclosure Requirements) in connection with the Directors seeking appointment at the 94th Annual General Meeting. (Refer Item No. 3 of the AGM Notice)

Name	**Ajit Kumar Saxena** Non – Executive Director
DIN	08588419
Date of Birth & Age	02/12/1965 & 55
Date of Appointment	01.07.2021
Qualifications	B.Tech, MBA
Expertise in specific functional Area	Sri Ajit Kumar Saxena has assumed charge as Director (Operations) of RINL-Visakhapatnam Steel Plant on 17th October, 2019. Prior to this assignment, Sri Saxena has worked as Chief General Manager, Mills, IISCO, Burnpur, Steel Authority of India Ltd. He started his career as a Management Trainee (Technical), SAIL in 1986. He has 35 year experience in Steel Sector with wide experience in technical, operational and project management areas.
Directorship held in other Companies	Rashtriya Ispat Nigam Limited (RINL) The Bisra Stone Lime Company Limited (BSLC) The Orissa Minerals Development Company Limited(OMDC)
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL
Membership/ Chairmanship of Committees in EIL	NIL
Membership/ Chairmanship of Committees of other Public Ltd Companies(other than EIL)	1 (OMDC Audit Committee member)
No. of Shares held in EIL	NIL

Note: 1) *Details in the above table are as on notice date. 2) Membership/Chairmanship of Audit Committee and Stakeholders/Investors Relationship Committee of Public Limited Companies.*

CHAIRMAN'S SPEECH
at the
94th Annual General Meeting
on 29th September, 2021

Dear Members,

It is my privilege to address the 94th Annual General Meeting of Eastern Investments Limited

(EIL). On behalf of the Board of Directors, the Management and the Employees of the Company, I welcome you all to this AGM and I express my gratitude to all of you for your continuous trust, support and patronage.

The Annual Report, including Director's Report and the Audited Statements of Accounts along with Consolidated Accounts for the Year 2020-21and the Notice have already been circulated to you and with your consent, I take them as read.

Performance of the Company:

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

However, due to the existing financial position of The Orissa Minerals Development Company Limited and The Bisra Stone Lime Company Limited, no dividend was declared by these two Companies in the previous financial year, i.e 2019-20, therefore no dividend income was earned by Eastern Investments Limited from the Subsidiary Companies for the financial year 2020-21.

Subsidiaries:

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

The Orissa Minerals Development Company Limited (OMDC)

As there was no production and dispatch of Iron Ore and Manganese Ore during the year 2020-21, there was no operating income during this year and the main earning was interest from the term deposits. After payment of compensation for excess mining in the previous year the Fixed Deposits have reduced and the Finance Cost has increased leading the Company to incur net loss of Rs. (39.65) Cr. In the previous Financial Year was a loss of Rs. (76.69) Cr was incurred. OMDC has been working towards resumption of mining operations in Bagiaburu, Belkundi & Bhadrasahi mines.

The Bisra Stone Lime Company Limited (BSLC)

The company achieved turnaround during the year with a Net Profit of Rs.690.88 lakhs. This has been possible due to increase in production and sales. The Sales turnover of the Company during the year 2020-21 was Rs 84.14 Cr,97% higher than Rs 42.65 Cr. in the previous year.

The company made a net profit of Rs. 6.91 Cr from a loss of Rs. (10.28) Cr. in the previous year. The accumulated loss came down to Rs. (235.51) Cr as on 31st March, 2021.

Dividend for the year 2020-21:

Your Company has made a Net profit of Rs. 79.24 lacs and Net Worth is Rs. 27,119.25 lacs . But it includes an amount of 53.40 lacs from increase of market value of shares and benefit of Deferred Tax of Rs 33.03 lacs, so EIL has not earned any cash profit. Therefore, considering the same, your company will not pay any Dividend for the F.Y. 2020-21 as it has not earned any cash profit.

Corporate Governance:

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

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

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

Consolidated Financial Statements:

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

Acknowledgement:

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

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

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

Thanking You and Jai Hind.

(Chairman)

Place: Bhubaneswar
Dated 29.09.2021

DIRECTORS' REPORT FOR THE YEAR 2020-21

Dear Shareholders,

Your Directorshave pleasure in presenting the 94th Annual Report on the performance of your Company, together with the Audit Report and Audited Accounts for the year ended 31st March 2021.

1. PERFORMANCE OF THE COMPANY

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

However, due to the existing financial position of *The Orissa Minerals Development Company Limited* and *The Bisra Stone Lime Company Limited*, no dividend were declared by these two Companies in the previous financial year hence no dividend income could be earned by Eastern Investments Limited from these Companies for the financial year 2020-21.

The brief Financial Results for the year ended 31st March 2021 and 31st March 2020 are given below:

THE BRIEF FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2021 AND 31ST MARCH 2020:

(Rs. in Lakhs)

Accounts	For the year ended 31.03.2021	For the year ended 31.03.2020
Income	128.68	13.36
Less: Expenditure	82.74	85.69
Profit after making provisions for all charges but before tax (PBT)	45.94	(72.33)
Tax Provisions	(33.30)	(16.05)
Profit after tax (PAT)	79.24	(56.28)

2. SHARE CAPITAL

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

3. DIVIDEND

The company is a shell company, with its main source of income as Dividend income from its subsidiary company M/s. OMDC Limited and M/s. BSLC Limited. For the F.Y. 2020-21 though M/s. EIL has made a Net profit of Rs. 79.24 lacs and Net Worth is Rs. 27,119.25 lacs . But it includes an amount of 53.40 lacs from increase of market value of shares and benefit of Deferred Tax of Rs 33.03 lacs, so EIL has not earned any cash profit. Therefore, your company has not declared any Dividend for the F.Y. 2020-21.

4. SUBSIDIARY COMPANIES

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

The Orissa Minerals Development Company Limited(OMDC)

As there was no production and dispatch of Iron Ore and Manganese Ore during the year 2020-21, there was no operating income during this year and the main earning was interest from the term deposits. Pursuant to the judgment of Hon'ble Supreme Court dated 02.08.2017, Dy Director of Mines, Odisha had issued different demand notices dated 02.09.2017, 23.10.2017 & 13.12.2017 to the Company for the 3 leases in the name of the Company and to BPMEL for the 3 leases in the name of BPMEL towards compensation against excess mining amounting Rs.1,56,375.58 Lacs. The amount of Demand for OMDC Leases is Rs. 70218.46 Lacs and for BPMEL leases Rs. 86157.12 Lacs. OMDC has paid the compensation of Rs. 87622.10Lacs towards OMDCLeases.OMDC has made payment of compensation of Rs. 2715.14 Lacs towards BPMEL leases. Since the mining right of BPMEL lease are sub-judice and the consequence of legal outcome is unknown, the balance amount of compensation of Rs. 149565.45Lacs is shown in contingent liability.

As a result, Profit/ (Loss) before tax stood at Rs. (5241.03) Lakhs as compared to Rs. (4836.68) Lakhs for the previous year. Profit/(Loss) after tax was Rs. (3965.44) Lakhs as compared to Rs. (7669.32) Lakhs during the previous year.

The Bisra Stone Lime Company Limited (BSLC)

Net Profit of the Company during the year 2020-21 was Rs. 690.88 lakhs against Rs. 1027.56 lakhs in the previous year.

The accumulated loss on 31st March, 2021 is Rs 23,551.30 lakhs.

5. SUBSIDIARY MONITORING FRAMEWORK

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

(a) All minutes of Board meetings of the subsidiary companies are placed before the Company's Board regularly.

(b) A statement containing all significant transactions and arrangements entered by the subsidiary companies is placed before the Company's Board.

6. CONSOLIDATED FINANCIAL STATEMENT

The financial statements of your Company have been duly consolidated with its subsidiaries-

The Orissa Minerals Development Company Limited (OMDC) and The Bisra Stone Lime Company Limited (BSLC) in pursuance to the requirements of Listing Regulations with the Stock Exchange and in compliance with thedirection u/s 129(3) of the Companies Act,2013. For the purpose of such consolidation, the requiredAccounting Standards have been followed.

The brief ConsolidatedFinancial Results for the year ended 31st March 2021 and 31st March 2020 are given in:

Particulars	(Rs. in lakhs) 2020-21	(Rs. in lakhs) 2019-20
Income		
Revenue from Operations	9432.89	6187.19
Other Income	937.77	1096.82
Total Income	**10370.67**	**7284.01**
Less: Expenditure	14811.09	13126.84
Profit/(Loss) before tax (PBT)	**(4440.42)**	**(5842.83)**
Less: Tax	(1308.88)	2816.59
Profit/(Loss) after tax (PAT)	**(3131.54)**	**(8659.42)**
Less: Minority Interest (MI)	(1627.19)	(4347.39)
Profit/(Loss) for the period after MI	**(1504.35)**	**(4312.03)**

7. RESERVES

NIL was required to transfer to Reserve Funds (Special Reserve as per RBI) for the year ended 31st March 2021.

8. NUMBER OF BOARD MEETINGS HELD DURING THE YEAR

The Board met 5 (five)times during the year. The details of the Board Meetings held during the financial year 2020-21 have been given in Corporate Governance Report annexed with this Directors Report.

The gap between any two Board Meetings never exceeded the prescribed time limit.

9. NOMINATION AND REMUNERATION COMMITTEE

EIL being a Central Public Sector Undertaking, the appointment and remuneration of the directors are fixed by Ministry of Steel, Government of India. The Ministry of Corporate Affairs vide notification issued on 5th June, 2015 directed that company's policy on directors appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and recommendation to the Board a policy relating to the remuneration of the Directors, under sub-section 3 of Section 178 shall not apply to Government Companies.

10. COMPOSITION OF AUDIT COMMITTEE

As per Regulation 18 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee shall have minimum three directors as membersout of which two third shall be Independent Directors and the Chairman of such Committee shall be Independent Director. Since the tenure of Independent Directorswas completed on 19th October, 2013 no Audit committee was formed. The Company being a Government Company, the Directors are nominated by the Government of India. Therefore, the Company has requested to the Government of India to induct requisite number of Independent Directors as required under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The matter is under process.

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

A.	Conservation of Energy	:	Not applicable for this company.
B.	Technology Absorption	:	Not applicable for this company.
C.	Foreign Exchange Earning and Foreign Exchange Outgo	:	There is no Foreign Exchange Earning and Foreign Exchange Outgo this year.

12. IMPLEMENTATION OF THE RIGHT TO INFORMATION ACT, 2005

Your company is complying with the provisions of The Right to Information Act, 2005.All the relevant manuals pertaining to RTI Act 2005 have been hoisted on the Company's website. The queries are regularly replied. The information sought under the RTI Act isfurnished within the stipulated time period. Whenever delay is likely due to collection of information, an interim reply is always sent.Statutory Reports like Monthly Returns, Quarterly Returns and Annual Returns and other reports as required were complied and placed with the concerned authority from time to time. No query received regarding EIL in 2020-21.

13. CORPORATE SOCIAL RESPONSIBILITY

Since the Company is not fulfilling the criteria of sec 135 of the Companies Act,2013, therefore CSR is not applicable to the Company for the Financial Year 2020-21.

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

The Ministry of Steel and all the PSUs under it follow the Government rules with regard to the implementation of provisions of the Disabilities Act, 1995. EIL will implement all the instructions pertaining to Persons with Disabilities Act, 1995, as andwhen recruitment/promotions take place.In the year 2020-21 no such cases of persons with disabilities arose at EIL. The provision for ramp access of disabled persons is available at EIL Corporate Office at Bhubaneswar.

15. PROGRESSIVE USE OF HINDI

EIL has taken positive steps to enhance awareness and usage of Hindi among employees. Company had observed "Hindi Pakhwada" (14.09.2020 to 28.09.2020) by way of organizing competitions and distribution of prize on essay writing, Hindi poems recitation and Hindi Anubad in which the employees took active participation. EIL is ensuring steps under the directives of the Official Language Act to use and propagate the use of Hindi. Bilingual Boards and advertisements are being issued. "Rajbhasha Shikshan Board" is put up at H.O. to appraise the employees with new words every day. Employees are putting signatures in attendance registers and despatch registers are maintained in Hindi. "Prabin, Pragya & Parangat" exams have been completed who attended classes and above 80% of employees have passed the related exam and accordingly Central Government has already notified EIL under sub-rule (4) of Rule 10 of the Official Language Act. The EIL is already registered in Rajbhasha website and yearly report are being sent regularly through online. Company's website is already updated in Hindi.

16. VIGILANCE

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

Vigilance activities/events for the year 2020-21:

1. Eastern Investments Limited (EIL)

2. The Orissa Minerals Development Company Limited (OMDC)

3. The Bisra Stone Lime Company Limited (BSLC)

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

An effort has been made to reduce the pendency of long pending Disciplinary Cases and complaints. Time to time Management suggested/advices to provide the documents/files as asked by Vigilance in time bound manner for further submission of report to CVC/MoS in stipulated time frame. Regularly review meetings conducted with the Management on Vigilance issues for immediate disposal.

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

System improvement has been achieved/improved in the following areas:-

1. Codification of all service rules for their implementation is put-up to Board.
2. Disbursement of all payments through electronic medium.
3. Initiatives taken for the installation of surveillance system at Company mines.
4. Vigilance clearance with regards to employees is made in line with CDA Rules of the Company.
5. Suggestion Boxes at HO and both Mines Offices at Thakurani and Birmitrapur are placed and the concern department act accordingly.
6. Concerned departments were directed to maintain the log book with respect to vehicle engaged at OMDC.

17. WHISTLE BLOWER POLICY

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

18. INFORMATION TECHNOLOGY & TECHNOLOGY UPGRADATION

- The Company has taken initiative to publish all tenders/ Expression of Interest (EOI) in Companies Corporate Website as well as Central Public Procurement Portal (CPP Portal).
- Procedure for Sale of Iron Ore and Manganese Ore is designed through e-auction mode.
- Biometric based Attendance System and CCTV based surveillance system is discontinued due to covid-19 pandemic.
- Maintenance of leave records and processing of salaries is being done through customized payroll system.
- Tally based Accounting Package is being used to pay vendors bill and different employee entitlements through RTGS and e-payment mode.

19. STATUTORY AUDITOR

On advice of the Comptroller and Auditor General of India, New Delhi, your Company appointed the under mentioned firm of Chartered Accountants as Statutory Auditor of your Company for the year 2020-21:

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

The Statutory Auditors Report on the accounts of the Company for the financial year ended 31st March, 2021 is enclosed to the Directors Report.

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

The Comptroller and Auditor General of India (CAG) had conducted Supplementary Audit under Section 143 (6) (a) of the Companies Act, 2013 of the financial statements of EIL for the year ended 31st March, 2021. The comments of Comptroller & Auditor General of India under Section 143 (6) (b) of the Companies Act, 2013 on the Accounts of the Company for the year 2020-21 forms part of this report. It has been stated that nothing significant has come to their knowledge which would give rise to any comment upon or supplement to statutory auditor's report.

21. SECRETARIAL AUDIT

The following was appointed as the Secretarial Auditor of the Company for the year 2020-21:

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

The Report of the Secretarial Auditor form part of this Report. The Report does not contain any qualification, reservation or adverse remark.

22. EXTRACT OF ANNUAL RETURN

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return in Form MGT-9 is enclosed with this Report.

23. PARTICULARS OF LOAN, GUARANTEE OR INVESTMENT

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

24. DIRECTORATE

Shri A.K Saxena, Director (Projects), RINL was appointed as the Non Executive Director of EIL w.e.f 01.07.2021.

25. DETAILS OF KEY MANAGERIAL PERSONNEL

- Smt. Urmi Chaudhury, Company Secretary was appointed as KMP of the Company by the Board.
- Shri L.N. Biswal was appointed as CFO andKMP of the company by the Board w.e.f 18.05.2021
- Shri Deb Kalyan Mohanty, Director (Commercial), RINL was appointed as the Managing Director of EIL w.e.f. 01.08.2019.

Necessary filing with the Registrar has been completed.

26. DISCLOSURE OF RELATED PARTY TRANSACTIONS

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

27. RISK Management

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

28. HUMAN RESOURCE MANAGEMENT

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

29. GRIEVANCE REDRESSAL MECHANISM

Public Grievance

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

Employees Grievances

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

Table-Status of Public/Employee Grievances from 01.04.2020 – 31.03.2021

Sl. No.	Type of Grievances	Grievances outstanding as on 31.03.2021	No. of Grievances received during the period 01.04.2020to 31.03.2021	No. of cases disposed of during the period 01.04.2020 to 31.03.2021	No. of cases pending as on 31.03.2021
1.	Public Grievances	NIL	NIL	NIL	NIL
2.	Employee Grievances	NIL	NIL	NIL	NIL

30. COMPLIANCE WITH LAW/LEGAL REQUIREMENT

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

31. DEPOSIT

The Company has not accepted any deposit pursuant to Section 73 of the Companies Act, 2013.

32. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

33. MATERIAL CHANGES AFFECTING FINANCIAL POSITION

No such material changes occurred between 31.03.2021 and the date of approval of Directors Report that might affect the financial position of the Company.

34. CORPORATE GOVERNANCE

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

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

35. LISTING

The company is listed on the Calcutta Stock Exchange Association Ltd., 7 Lyons Range, Kolkata– 700 001. The annual listing fees for the year 2020-21 have been paid to the Exchange.

36. EXEMPTION FROM ATTACHING ACCOUNTS OF THE SUBSIDIARY COMPANIES

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

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

37. DEPOSITORY SYSTEM

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

38. DIRECTORS' RESPONSIBILITY STATEMENT

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

(a) in the preparation of the annual accounts for the financial year ended 31st March, 2021 all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed along with proper explanation relating to material departures ;

(b) the Directors have adopted such accounting policies and have applied them consistently and have made judgments and estimates in a reasonable and prudent manner so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the year under report;

(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the Directors have prepared the annual accounts on a going concern basis;

(e) TheDirectorshad laid down Internal Financial Controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and efficiently.

(f) TheDirectors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

39. ACKNOWLEDGEMENT

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

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

40. CAUTIONARY STATEMENT

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

On behalf of the Board

(D.K Mohanty)
Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Strength and Weakness

Strengths	Weakness
Subsidiary of RINL and Holding Company of OMDC & BSLC.	Shortage of man-power in specific area of operation.

Opportunities and Threats

Opportunities	Threats
Since EIL is holding 50.01% shares of OMDC, there is a scope of earning good dividend from OMDC.	All mining leases of its subsidiary OMDC have expired and their renewal prospects will determine its future growth.

2. Performance:

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

Revenue Details along with PBT &PAT of EIL of last five years

(Rs. in Lacs)

Particulars	2020-21	2019-20	2018-19	2017-18	2016-17
Income	128.68	13.36	50.77	119.10	169.22
Profit Before Tax (PBT)	45.94	(72.33)	(20.42)	66.95	116.57
Profit After Tax (PAT)	79.24	(56.28)	(25.50)	34.90	84.67

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

3. Outlook

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

4. Risks and Concerns

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

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

5. Internal Control System and their Adequacy

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

Regular internal audits and checks are executed effectively.

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

6. Discussion on financial performance with respect to operational performance

(a) Financial Review and Analysis

Table indicating Income, Depreciation& Profits

(Rs. In lacs)

Accounts	For the year ended 31.03.2021	For the year ended 31.03.2020
Income	128.68	13.36
Less: Expenditure	82.74	85.69
Profit after making provisions for all charges but before tax (PBT)	45.94	(72.33)
Tax Provisions	(33.30)	(16.05)
Profit after tax (PAT)	79.24	(56.28)

(b) Dividend

Your Company has made a Net profit of Rs. 79.24 lacs and Net Worth is Rs. 27,119.25 lacs . But it includes an amount of 53.40 lacs from increase of market value of shares and benefit of Deferred Tax of Rs 33.03 lacs, so EIL has not earned any cash profit. Therefore, considering the same, your company will not pay any Dividend for the F.Y. 2020-21 as it has not earned any cash profit.

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

Only one employee as DGM Personnel is in the roll of EIL on 31st March, 2021.

8. Environmental Protection and Conservation, Technological conservation, Renewable energy developments,Foreign Exchange conservation

A.	Conservation of Energy	:	Not applicable for this Company.
B.	Technology Absorption	:	Not applicable for this Company.
C.	Foreign Exchange Earning and Foreign Exchange Outgo	:	There is no Foreign Exchange earning and Foreign Exchange Outgo this year.

9. CAUTIONARY STATEMENT

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

On behalf of the Board

D.K Mohanty
(Managing Director)

REPORT ON CORPORATE GOVERNANCE

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

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

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

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

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

1. COMPOSITION OF BOARD OF DIRECTORS

The Board of Directors of your company as on 31.03.2021 comprises of five directors on the Board. It consists of one Ex-Officio Non-Executive Director, one Government Nominee Director, two Non-Executive Independent Director and headed by Ex Officio Non Executive Chairman.

Note- Due to completion of tenure of the Independent Directors w.e.f20.10.2013, the Company is not able to comply with the requirement of Independent Directors on its Board of Directors as per Regulation 17(1)(b), 18 and 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As your Company, being a Government Company, the Directors are nominated by the Government of India. Therefore, the Company has requested to the Government of India to induct requisite number of Independent Directors as required under Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The matter is under process.

i) Board Meeting Procedure

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

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

Name of Directors	DIN No.	Category of Directorship	Attendance in last AGM (16.12.2020)	No. of other Directorship	Details of other Board Committee Membership	
					Member	Chairman
Shri D.K. Mohanty	08520947	Ex-Officio Non-Executive Chairman	Yes	3	-	-
Smt Swapna Bhattacharya	08828304	Government Nominee Director	Yes	2	-	-
Shri A.K. Saxena	08588419	Ex-officio Non-Executive Director	No	3	-	-
Smt. Nutan Wodeyar	07765078	Non executive Independent Director	Yes	-	-	-
Shri Santosh Kumar Singh	-	Non executive Independent Director	No	-	-	-

Notes:

- Only chairmanship and membership of Audit Committee and Stakeholders Relationship Committee have been considered.
- The Directorships/ Committee Memberships are based on the latest disclosure received from Directors as on 31.03.2021.
- None of the Directors are Members of more than 10 Committees or Chairman of more than 5 Committees across all the companies in which he is a director.
- In case of Directors retired/resigned, the status of other Directorship and Committee Membership is on the basis of the last disclosure made by the Director.
- The position of continuity of directorship has been shown as on 31st March, 2021.
- The Board met 5(five) times during the year and the time gap between two Board Meetings did not exceed four months in any case.

ii) The table enumerated below gives the Names of the Directors and their attendance at the Board Meeting held during 2020-2021:

Name of the Director	Board Meetings held during 2020-21				
	29.06.2020	21.07.2020	11.09.2020	12.11.2020	12.02.2021
Shri P. K Rath	Y	Y	Y	Y	Y
ShriD.K Mohanty	Y	Y	-	Y	Y

Name of the Director	Board Meetings held during 2020-21				
	29.06.2020	21.07.2020	11.09.2020	12.11.2020	12.02.2021
ShriS.K. Singh	-	Y	-	-	-
Smt. Swapna Bhattacharya	-	Y	Y	Y	-
Smt. Nutan Wodeyar	Y	Y	Y	Y	Y

iii) Details of Board Meetings held during the year 1st April 2020- 31st March 2021

Date of Board Meeting	Strength of Board	Director's present
29.06.2020	5	3
21.07.2020	5	5
11.09.2020	5	3
12.11.2020	5	4
12.02.2021	5	3

Particulars of Director/ their Profile:

Sl. No.	Name of the Director	Brief Resume of Director		Qualification	Nature of his Expertise	Directorship Details
		Date of Birth	Date of Appointment			
1.	Shri A.K. Saxena (Ex-Officio Non-Executive Director)	02.12.1965	01.07.2021	B.Tech, MBA	ShriAjit Kumar Saxena has assumed charge as Director(operations) of RINL-Visakhapatnam Steel Plant on 17th October, 2019. Prior to this assignment, ShriSaxena has worked as chief General Manager, Mills, IISCO, Burnpur,Steel Authority of India Limited. He started his career as a Management Trainee (Technical) SAIL in 1986. He has 35 year experience in Steel sector with wide experience in technical, operational and project management areas.	1)Rashtriya Ispat Nigam Limited. 2) The Bisra Stone Lime Company Limited 3) The Orissa Minerals Development Company Limited

Sl. No.	Name of the Director	Brief Resume of Director		Qualification	Nature of his Expertise	Directorship Details
		Date of Birth	Date of Appointment			
2.	Smt. Swapna Bhattacharya (Government Nominee Director)	04.09.1970	02.07.2020	M. Statistics from ISI, Kolkata, Post graduate in public policy management from IIM, Bangalore	Joined Ministry of Steel as Deputy Director General(statistics) on 1st June 2020. Earlier served in the Ministry of Human Resource Development for approximately four years, ministry of statistics &programme implementations for seven and half years, Ministry of Agriculture for four and half years. Also worked as Research Fellow in Presidency College, kolkata	1) The Bisra Stone Lime Company Limited 2)The Orissa Minerals Development Company Limited Limited
3.	Shri D. K Mohanty (Managing Director)	28.04.1964	01.08.2019	Bsc Hon in chemistry Ravenshaw college, Cuttack. Msc chemistry, IIT Delhi 1982-84, M.Tech, (Material Science and Technology) IIT (BHU), Varansi.	He assumed charge as the director (commercial),RINL-VSP on 1st August,2019. Prior to this assignment, ShriMohanty worked as Executive Director, Chairman Secretariat in Steel Authority of India(SAIL).He holds an M.Tech degree from Institute of Technology ,BHU IN Material Science and Technology. Sri Mohanty started his career in SAIL as a Management Trainee (Technical) in 1986. He worked in various assignment in SAIL starting with Bhilai Steel Plant and as a Branch Manager and Head of Export Group in Marketing Division during his long tenure of 33 years in SAIL.	1. RashtriyaIspat Nigam Limited (RINL) 2. The Bisra Stone Lime Company Limited 3. The Orissa Minerals Development Company Limited Limited

2. CODE OF CONDUCT

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

3. BOARD COMMITTEES

Presently the company has no Committee as required under Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to absence of Independent Directors.

I] Status of Compliant for the period 01.04.2020 to 31.03.2021, Reviewed by the Board

- Number of shareholders complaints received during the year -Nil
- Number of complaints redressed during the period - Nil
- Number of pending complaints as on 31.03.2021-Nil

During the financial year ended 31st March, 2021, the Company and the RTA have attended investor grievances expeditiously except for cases constraint by disputes or legal impediment.

Table-XI: Table representing details for Transfer / Transmission / Issue of Duplicate Shares were received and processed during the period from 1st April,2020 to 31st March, 2021:

TABLE-XI

PARTICULARS	NO. OF CASES	NO. OF EQUITY SHARES
1. Transfer of shares	NIL	NIL
2. Transmission of shares	NIL	NIL
3. Issue of Duplicate ShareCertificates	NIL	NIL

Table-XII: Table representing Details of Dematerialization of Physical Shares and Rematerialization of Shares during the period from 1st April, 2020 to 31st March, 2021:

TABLE-XII

	DEMAT		REMAT	
PARTICULARS	NO. OF CASES	NO. OF EQUITY SHARES	NO. OF CASES	NO. OF EQUITY SHARES
NSDL	NIL	NIL	NIL	NIL
CDSL	2	259	NIL	NIL
TOTAL	**2**	**259**	**NIL**	**NIL**

Any queries of Shareholders to be forwarded:

Compliance Officer
SmtUrmiChaudhury, Company Secretary
Address:Hal Plot No. 428/3855 at Mouza, Goutam Nagar, Jaydev Nagar, Lewis Road, NageswarTangi, Bhubaneswar, Khordha, Odisha-751002, India
e-mail: info.birdgroup@nic.in
Website: www.birdgroup.co.in

Pursuant to Regulation 13(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is registered on the SCORES platform and thecomplaints can be lodged by the investors at the following e-mail for grievance redressal purpose:

info.birdgroup@birdgroup.co.in

II] OTHER FUNCTIONAL COMMITTEES

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

4. CEO/CFO Certification

Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri D.K.Mohanty, MD and Shri L.N.Biswal, CFO of the company has reported to the Board certifying that the Financial Statements as well as Cash Flow Statement for the year ended 31st March, 2021have been reviewed by him and that to the best of their knowledge and belief the statements do not contain any untrue or misleading statements. The statements present true and fair view of the company's affairs and that were in compliance with the existing accounting standards, applicable laws and regulations. CEO and CFO havefurther reported that no transactions were entered into by the company during the year which appeared to be fraudulent, illegal or violates of the Company's Code of Conduct. Internal control system existed and deficiencies in this regard were disclosed to the auditors. There have been no instances of fraud either by management or an employee having a significant role in the company's internal control systems over financial reporting during the year under review.

5. GENERAL BODY MEETINGS

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

AGM	Financial Year	Venue	Date	Time	Special Resolutions Passed
93rd	2019-20	Through VC/OAVM Sail Office, Ground Floor, 271, BidyutMarg, Unit-IV, Sastri Nagar, Bhubaneswar	16.12.2020	1.00 P.M	NIL

AGM	Financial Year	Venue	Date	Time	Special Resolutions Passed
92nd	2018-19	Purbashree Auditorium, Eastern Zonal Cultural Centre, Bharatiyam Cultural Multiplex,IB-201, Sector III, Salt Lake City, Kolkata-700106	25.09.2019	12.30P.M	1
91st	2017-18	Purbashree Auditorium, Eastern Zonal Cultural Centre,Bharatiyam Cultural Multiplex, IB-201, Sector III, Salt Lake City, Kolkata-700106	26.09.2018	12.30P.M	NIL

6. DISCLOSURES

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

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

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

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

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

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

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

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

(A) The Board:

The Chairman of the company is the Ex-Officio Non-Executive Chairmanat the company's expense and also allowed reimbursement of expenses incurred in performance of his duties.

(B) Shareholder Rights:

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

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

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

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

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

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

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

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

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

7. HOLDING/SUBSIDIARY COMPANY

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

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

8. MEANS OF COMMUNICATION

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

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

9. GENERAL SHAREHOLDER INFORMATION

i) AGM Details

Date	29.09.2021
Venue	VC/OAVM C/O SAIL OFFICE, GROUND FLOOR, 271, BIDYUT MARG, UNIT-IV, SASTRI NAGAR, BHUBANESWAR-751001, ODISHA
Time	1.00 P.M
Book Closure dates	23rd September,2021 to 29th September, 2021

Annual Listing fee is paid to the Stock Exchange

ii) Listing at Stock Exchange: **The Calcutta Stock Exchange Limited**,
7, Lyons Range, Kolkata – 700001
The company has paid listing fees
for the year 2020-2021.

iii) Stock code: 10015071

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

The shares of the Company were not traded at Calcutta Stock Exchange during the year 2020-21. The shares of the Company were last traded on 07.09.2012, the details of which were given:

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

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

v) Depositories with whom Company has entered into agreement

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

The Annual Custodian Fees has been paid to NSDL & CDSL for the financial year 2020-21.

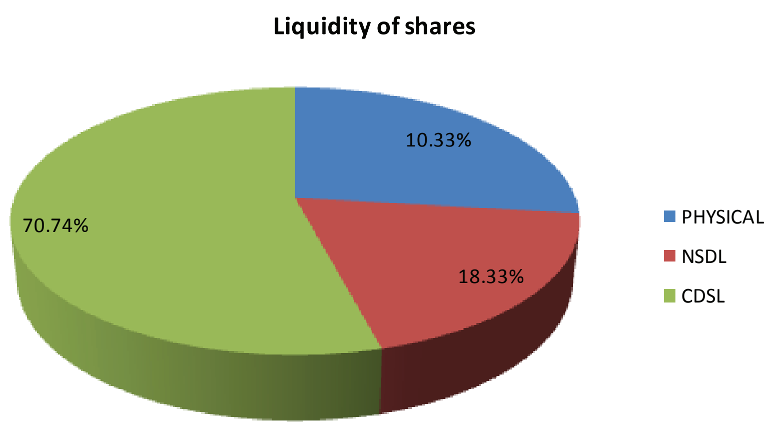
vi) **Registrar and Transfer Agent** : CB Management Services(P) Ltd
P-22 ,Bondel Road, Kolkata-700019.
Ph: (033) 4011-6700/11/18/23
Fax: (033) 4011-6739
Email:rta@cbmsl.com

viii) Table showing PHYSICAL/NSDL/CDSL/Summary Reportof EquitySharesas on 31st March,2021

TABLE-XV

Particulars	Shares	%	No. of Shareholders	%
Physical	149150	10.33	673	44.25
NSDL	273410	18.93	517	33.99
CDSL	1021827	70.74	331	21.76
Total	**1444387**	**100.00**	**1521**	**100.00**

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



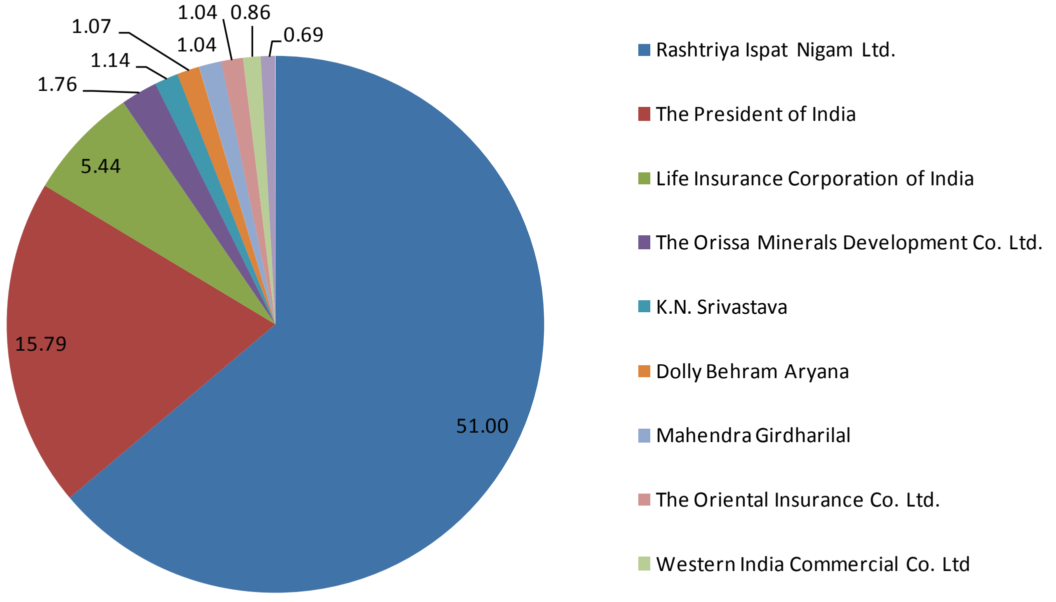
ix) **Table-XVI: Represents Distribution of Shareholding as on 31st March, 2021**

Category	No. of Shareholder	%	No of Shares	% of Shares
1-500	1397	91.85	125777	8.71
501-1000	61	4.01	43806	3.03
1001-2000	29	1.91	39974	2.77
2001-3000	12	0.79	28611	1.98
3001-4000	5	0.33	16770	1.16
4001-5000	4	0.26	17990	1.25
5001-10000	4	0.26	28368	1.96
10001-50000	6	0.39	99822	6.91
50001-100000	1	0.07	78517	5.44
100001 And Above	2	0.13	964752	66.79
Total	**1521**	**100.00**	**1444387**	**100.00**

x) Represents Top Ten Shareholders of the company as on 31st March,2021

Sl No.	Name of The Shareholder	No. of shares held	Percentage (%) of Shareholding
1.	RashtriyaIspat Nigam Ltd.	736638	51.00
2.	The President of India	228114	15.79
3.	Life Insurance Corporation of India	78517	5.44
4.	The Orissa Minerals Development Co. Ltd.	25434	1.76
5.	K.N. Srivastava	16395	1.14
6.	Dolly BehramAryana	15526	1.07
7.	MahendraGirdharilal	15021	1.04
8.	The Oriental Insurance Co. Ltd.	14990	1.04
9.	Western India Commercial Co. Ltd	12456	0.86
10.	Madhav Trading Corporation Limited	9900	0.69
	TOTAL	**1152991**	**79.83**

Graph: Represents the topten shareholders of the Company as on March 31.03. 2021



xi) **Table-XVIII: Represents Categories of Shareholders with Shareholding Pattern as on 31-03-2021**

Shareholders	No. of shares	% of holding
Government (Central and State): President of India-228114 shares & State Govt. 1765 shares	229879	15.92
Government Companies(RINL,OMDC) • RINL: 736638 shares; 51.00% • OMDC: 25434 shares; 1.76%	762072	52.76
Public financial Companies (LIC/ United Insurance/ Oriental Insurance)	98757	6.84
Nationalized and other Banks	8905	0.62
Mutual funds	Nil	Nil
Venture Capital	Nil	Nil
Foreign holdings(Foreign Institutional Investor(s), Foreign Companies(s) ,Foreign Financial Institution(s), Non-resident Indian(s) or Overseas corporate bodies or others)	6435	0.45
Bodies corporate(not mentioned above)	67213	4.68
Directors or Relatives of Directors	Nil	Nil
Other top fifty(50)shareholders (other than listed above)	132503	9.17
Indian Public	136762	9.47
Others a) Clearing Member	Nil	Nil
b) Custodian of Enemy Property for India	1861	0.12
TOTAL	**14,44387**	**100.00**

Graph represents Categories of Shareholders of EIL as on 31.03.2021

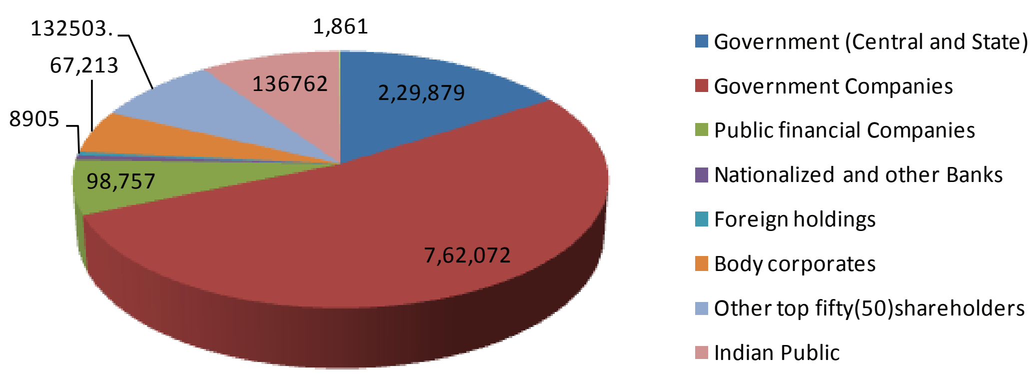
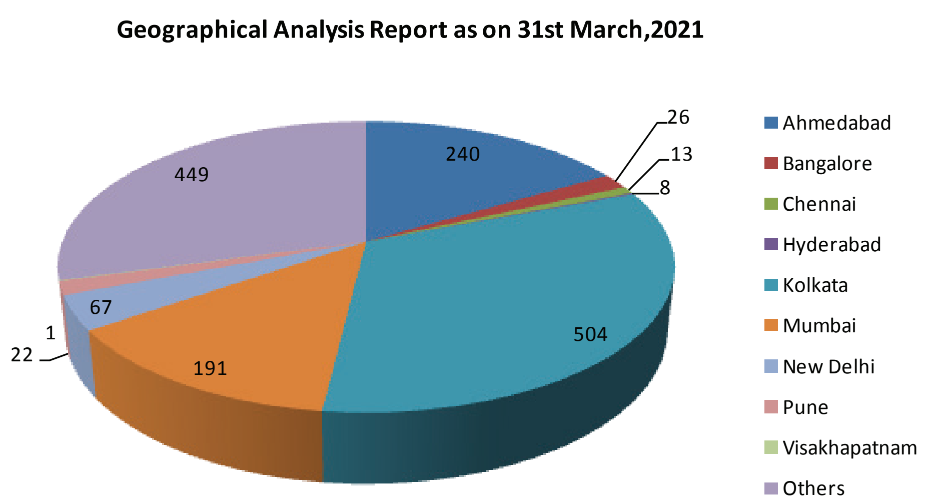


Table- XIX: Shows the Geographical Analysis Report as on 31st March,2021

State	No. of shareholders	% of shareholder	No. of shares	% of shares
Ahmedabad	240	15.78	18223	1.26
Bangalore	26	1.71	2394	0.17
Chennai	13	0.85	8436	0.58
Hyderabad	8	0.52	1441	0.10
Kolkata	504	33.14	186966	12.94
Mumbai	191	12.56	138620	9.60
New Delhi	67	4.40	263169	18.22
Pune	22	1.45	17351	1.20
Visakhapatnam	1	0.07	736631	51.00
Others	449	29.52	71149	4.93
TOTAL	**1521**	**100.00**	**1444387**	**100.00**

Graph: Represents Geographical spread of EIL's shares as on 31st March 2021



xv) Other Offices at:

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

b) Bhubaneswar : Hal Plot No. 428/3855 at Mouza, Goutam Nagar,
Jayadev Nagar, NageswarTangi
Bhubaneswar – 751002, Khordha
Tele Fax: 0674-2391595, 239149

xvi) Share Transfer System:

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

xvii) Address for correspondence:

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

Eastern Investments Limited
Hal Plot No. 428/3855 at Mouza,
Goutam Nagar, Jaydev Nagar,
NageswarTangi,
Bhubaneswar – 751002, Khordha
Tele Fax: 0674-2391595, 2391495
E-mail: info.birdgroup@nic.in
Website: www.birdgroup.co.in

xviii) Cautionary Statement:

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

ANNUAL COMPLIANCE WITH THE CODE OF CONDUCT FOR THE FINANCIAL YEAR 2020-21

Pursuant to the Schedule V (PartD) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, I hereby confirm that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended March 31, 2021 from all the Board Members and Senior Management Personnel.

For and on behalf of the Board
Eastern Investments Limited

D K Mohanty
Managing Director

Place: Bhubaneswar
Date: 13.08.2021

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

We, D K Mohanty, Managing Director(MD) and L.N Biswal, Chief Financial Officer (CFO) of Eastern Investments Limited (EIL) shall certify to the Board that:

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There were, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2020-2021 which are fraudulent, illegal or violative of the Company's code of conduct.

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

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

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

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

(3) As regards to the transactions of the company during the year 2020-21 is concerned it is to declare that we are not aware of any instances of significant fraud and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

(D K MOHANTY)	**(L. N. BISWAL)**
Managing Director (MD)	Chief Financial Officer (CFO)

Place: Bhubaneswar
Date: 13.08.2021

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

Auditors' Report of M/s. EASTERN INVESTMENTS LIMITED

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

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

2. The Company, during the Financial yearended 31st March 2020, was engaged in the business of Non-Banking Financial Institution requiring it to hold Certificate of Registration under Section 45A 1A of the Reserve Bank of India Act, 1934.

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

4. The Company has not accepted the deposits during the financial year ended 31st March 2021.

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

Place: Kolkata
Date:. 31.08.2021

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

CA M.C. Kodali
(Partner)
Mem. No. 056514
UDIN: 21056514AAAAKG1459

VIDHYA BAID & CO
Company Secretaries

FORM No. MR-3
SECRETARIAL AUDIT REPORT
(for the financial year ended 31st March, 2021)
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2021** generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
IV. *Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
V. Guidelines on Corporate Governance for Central Public Sector Enterprises issued by the Department of Public Enterprises, Government of India vide their OM. No. 18(8)/2005-GM dated 14th May, 2010.;
VI. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   * d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
   * e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   *g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
   * h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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

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Tel : 033-4066 0171 **(M)** +91 9007450898, +91 9830705261
E-mail : vidhyabaid@gmail.com, finsearchprofessionals@yahoo.com

VIDHYA BAID & CO * KOLKATA * COMPANY SECRETARIES

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

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

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

IX. The Listing Agreements entered into by the Company with the Calcutta Stock Exchange Limited. The *Company has not yet paid the Listing fees for FY 2019-20/20-21/21-22 to Calcutta Stock Exchange ("CSE") Limited. As per the management, CSE has not raised any bill till date and so as and when the bill is raised, the Company shall take steps for payment. Further the Company name is appearing in the 'Suspended' Category in the CSE Company Database.*

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

1. Due to absence of adequate number of Independent Directors during the year, the Company could not comply with provisions of SEBI (LODR) Regulations 2015, the Companies Act, 2013 and DPE guidelines on Corporate Governance.
2. The Company had appointed an Internal Audit Cell for conducting the Internal Audit as per Section 138 which consists of Internal employees of the Company and employees of the Holding Company Rashtriya Ispat Nigam Ltd (RINL). Therefore, Form MGT 14 for appointment of internal auditors as required u/s 179 r/w Section 117 of the Companies Act 2013 read with relevant rules applicable thereon has been filed by Ultimate Holding Company RINL.
3. Delays have been noticed in filing RBI Returns and Certificates. As per RBI Revised Guidelines on Entry Point Norms, Principal Business criteria (PBC), a company to be registered as NBFC should fulfil both criteria (the assets and the income Pattern based on the last audited financial statement) for showing Financial activity as Principal Business, which could not be complied with by EIL. There has also been delay in transferring amounts, required to be transferred, to the Investor Education And Protection Fund by the Company.
4. The Company has also not complied with Regulation 47 of SEBI LODR Regulations with regard to publication in the newspapers.
5. Since the Company is not having information about the status of the agencies / enterprises from whom the company procures goods and services, hence identification of parties falling under the definition of Micro, Small and Medium Enterprises Development Act, 2006 have not been made and relevant disclosure could not be made.
6. The Company has not submitted Annual Secretarial compliance report as per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.
7. Compliance regarding disclosures to be made under SEBI LODR Regulations needs to be further strengthened.

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

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

We further report that:

a) The Board of Directors of the Company is not properly constituted as the Company does not have prescribed number of Independent Directors in its Board and accordingly compliance pertaining to the constitution of various committees and the necessary functions and duties as required to be discharged by these committees and the Board with Independent Directors are not made during the year under review.

VIDHYA BAID & CO. KOLKATA COMPANY SECRETARIES

Few changes in the composition of the Board of Directors took place during the period under review were carried out in compliance with the provisions of the Act except that delays have been noticed in filing Form DIR 12 in few cases and intimation to Stock Exchanges have not been made till the reporting date.

b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) As per the minutes of the meetings of the Board duly recorded and signed by the Chairman, the majority decision of the Board were unanimous and no dissenting views have been recorded.

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

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

1. The Orissa Minerals Development Company Limited received demand notices from Dy. Director of Mines, Odisha towards compensation for excess mining as a result of which the said subsidiary company has incurred huge losses.

2. The Company has few pending litigations, the details and impact of which has already been shared in the Annual Report

3. The financial results of its subsidiary namely The Borrea Coal Company Limited and its associates The Burrakur Coal Company Limited and The Karanpura Development Company Limited could not be consolidated as these Companies were under liquidation.

4. The Bisra Stone Lime Company Limited, one of its subsidiary is not in a position to pay the loan and its interest and therefore has requested the Company to waive the loan as well interest thereon in view of poor financial status of the said subsidiary Company.

5. As informed, the Company has responded appropriately to notices received from various statutory /regulatory authorities including initiating actions for corrective measures, wherever found necessary.

6. The Company has passed special resolution and altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of West Bengal to the Orissa and such alteration has been confirmed by an order of Regional Director dated 12th August 2020 and a certified copy of the said order has been registered at ROC Cuttack on 20th November 2020.

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

Place: Kolkata
Date:. 06.09.2021
UDIN: F008882C000907549

For VIDHYA BAID & CO.
Company Secretaries

VIDHYA BAID & CO. KOLKATA COMPANY SECRETARIES

Vidhya Baid

VIDHYA BAID
(Proprietor)
FCS No. 8882
CP No. 8686

VIDHYA BAID & CO
Company Secretaries

"Annexure A"

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

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

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

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

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

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

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

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

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

Note: Due to prevailing circumstance of COVID-19 pandemic, the audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by / obtained from the Company electronically and also the information provided by the Company and its officers by audio and visual means.

Place: Kolkata
Date: 06.09.2021

VIDHYA BAID & CO. KOLKATA COMPANY SECRETARIES

For VIDHYA BAID & CO.
Company Secretaries

Vidhya Baid

VIDHYA BAID
(Proprietor)
FCS No. 8882
CP No. 8686

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E-mail : vidhyabaid@gmail.com, finsearchprofessionals@yahoo.com

VIDHYA BAID & CO
Company Secretaries

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	NUTAN WODEYAR	07765078	21/10/2019
2.	DEB KALYAN MOHANTY	08520947	01/08/2019
3.	SWAPNA BHATTACHARYA	08828304	02/07/2020

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date:06.09.2021
UDIN: F008882C000907593

For VIDHYA BAID & CO.
Company Secretaries

Vidhya Baid

VIDHYA BAID
(Proprietor)
FCS No. 8882
CP No. 8686

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EASTERN INVESTMENTS LIMITED

Report on the Standalone financial statements

Opinion

We have audited the accompanying Standalone financial statements of EASTERN INVESTMENTS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (Including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters

We draw attention to the following:-

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

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

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

(d) Note No. 29.1 of Standalone financial statements states that the Company could not comply with RBI Revised Guidelines issued for NBFC.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

We have determined that there are no key audit matters to communicate in our report.

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

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

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

Other Matter

(i) Due to the pandemic COVID-19 and lockdown imposed by the Government, the audit finalization process, for the year under report, was carried out from remote locations i.e. other than offices of the Company, based on data / details / information / records made available by the management through digital medium.

(ii) As per section 177 of Companies Act, 2013 and Rule 6 & 7 of the Companies (Meeting of the Board and its Powers) Rule, 2014 every listed Company shall constitute an Audit Committee, but company has not formed an Audit Committee in compliance with the provisions of the Act.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure - II a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable for the year under audit.

3. As required by Section 143 (3) of the Act, based on our audit we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

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

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

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure III".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone finacial statements - Refer Note 28.1 to the Standalone financial statements.

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

iii. There was an amount of Rs. 2.27 lacs for F.Y. 2011-12 and Rs. 1.89 lacs for F.Y. 2012-13 totaling to Rs. 4.16 lacs related to unpaid / unclaimed dividend which were required to be transferred to the Investor Education and Protection Fund (IEPF) by the Company on 25-10-2019 and 26-10-2020 respectively but the same has not been transferred to IEPF till the date of our report.

Place: Kolkata
Date:. 16.07.2021

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

(CA M.C. Kodali)
Partner
Mem. No. 056514
UDIN: 21056514AAAAJO2867

Annexure – I to the Independent Auditors' Report.

[Referred to in Paragraph 1 of "Report on Other Legal and Regulatory requirements" of our Audit Report on the Statement of Directions & Additional Directions under Section 143(5) of Companies Act, 2013 Issued by Comptroller & Auditor General of India for the year 2019-2020 as reported in the Auditor's Report of the Company.]

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

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

Place: Kolkata
Date:. 16.07.2021

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

(CA M.C. Kodali)
Partner
Mem. No. 056514
UDIN: 21056514AAAAJO2867

Annexure – II to the Independent Auditors' Report

to the members of the Eastern Investments Limited on the Standalone financial statements for the year ended 31st March, 2021.

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

AUDITOR'S REPORT:

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

(i) In respect of Fixed Assets:

(a) The company has not maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

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

(c) As information and explanation given to us by the management, the title deeds in respect of Land are not made available to us.

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

(iii) According to the information and explanation given to us the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

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

(v) According to the information and explanation given to us, the Company has not accepted any deposits.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013 for the products of the Company.

(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, 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the following dues of Income Tax have not been deposited by the company on account of dispute as at 31st March, 2021.

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

(viii) The Company has not defaulted in any loans or borrowings from any financial institution, bank, government or due to debenture holders during the year.

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

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

(xi) According to the information and explanations given to us, the Company has not paid or provided any managerial remuneration and hence paragraph 3(xi) is not applicable.

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

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

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

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

(xvi) 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.

Place: Kolkata
Date:. 16.07.2021

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

(CA M.C. Kodali)
Partner
Mem. No. 056514
UDIN: 21056514AAAAJO2867

Annexure – III to the Independent Auditors' Report
to the members of Eastern Investments Limited on the Standalone financial statements for the year ended 31st March, 2021.

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

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

1. We have audited the internal financial controls over financial reporting of Eastern Investments Limited ("the Company") as of 31st March, 2021 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. 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

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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata
Date:. 16.07.2021

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

(CA M.C. Kodali)
Partner
Mem. No. 056514
UDIN: 21056514AAAAJO2867

STANDALONE BALANCE SHEET AS AT MARCH 31, 2021

Amount in Rs. lakhs

Particulars			Notes	As at 31.03.2021	As at 31.03.2020
	ASSETS				
(1)	**Non-current assets**				
	(a)	Property, plant and equipment	2	3.28	4.50
				3.28	4.50
	(b)	Financial assets			
		(i) Investments	3	26,019.71	25,966.31
		(a) Investments in subsidiaries	3.1	25,863.51	25,863.51
		(b) Other investments	3.2	156.20	102.80
		(ii) Other financial assets	4	-	320.24
	(c)	Non-current tax assets (net)	5	108.56	102.99
	(d)	Other non-current assets	7	0.12	1.15
		Total non-current assets		**26,131.67**	**26,395.19**
(2)	**Current assets**				
	(a)	Financial assets			
		(i) Other investments	3	-	-
		(ii) Cash and cash equivalents	8.1	6.65	3.05
		(iii) Bank balances other than (ii) above	8.2	30.12	9.12
		(iv) Loans	9	-	-
		(v) Other financial assets	4	1,056.35	763.90
	(b)	Other current assets	7	-	0.22
		Total current assets		**1,093.12**	**776.29**
Total assets				**27,224.79**	**27,171.48**
	EQUITY AND LIABILITIES				
(1)	**Equity**				
	(a)	Equity share capital	10	144.44	144.44
	(b)	Other equity	11	26,974.81	26,895.85
		Total equity		**27,119.25**	**27,040.29**
	Liabilities				
(2)	**Non-current liabilities**				
	(a)	Provisions	12	65.44	61.04
	(b)	Deferred tax liabilities (Net)	6	11.47	44.87
		Total non-current liabilities		**76.91**	**105.91**
(3)	**Current liabilities**				
	(a)	Financial liabilities			
		(i) Trade payables			
		(a) Total outstanding dues of micro enterprises and small entreprises	13	-	-
		(b) Total outstanding dues of creditors other than micro entreprises and small enterprises	13	0.59	0.91
		(ii) Other financial liabilities	14	24.50	20.73
	(b)	Other current liabilities	15	3.54	3.64
		Total current liabilities		28.63	25.28
		Total liabilities		105.54	131.19
Total equity and liabilities				**27,224.79**	**27,171.48**

Previous year's figures have been regrouped wherever necessary to conform current year's classification

Accompanying notes to the financial statements - 1 to 29

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

In terms of our report of even date

For and on behalf of Board of Directors

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

(A.K. Saxena)
Director

(D.K. Mohanty)
Managing Director

CA M.C. KODALI
Partner
Membership No: 056514
UDIN: 21056514AAAAJO2867

(L.N. Biswal)
Chief Financial Officer

(Urmi Chaoudhury)
Company Secretary

Place : Kolkata
Date : 16.07.2021

STANDALONE STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2021

Amount in Rs. lakhs

		Notes	Year ended 31.03.2021	Year ended 31.03.2020
I	Revenue from operation	16	75.28	75.09
II	Other income	17	53.40	(61.73)
III	**Total revenue (I + II)**		**128.68**	**13.36**
IV	**EXPENSES**			
	(a) Employee benefits expense	18	64.22	58.95
	(b) Finance costs	19	-	-
	(c) Depreciation expense	20	-	-
	(d) Other expenses	21	18.52	26.74
	Total expenses (IV)		82.74	85.69
V	**Profit before tax (III - IV)**		**45.94**	**(72.33)**
VI	**Tax Expense**			
	(1) Current tax	22	-	-
	(2) Deferred tax	22	(33.30)	(16.05)
	Total tax expense (VI)		(33.30)	(16.05)
VII	**Profit for the year (V - VI)**		**79.24**	**(56.28)**
VIII	**Other comprehensive income**			
	A (i) Items that will not be recycled to profit or loss			
	- Remeasurement gains / (losses) on defined benefit plans		(0.37)	(0.48)
	- Income tax relating to items that will not be reclassified to profit or loss		0.10	0.12
	Total other comprehensive income for the year (VIII)		(0.27)	(0.36)
IX	**Total comprehensive income for the year (VII + VIII)**		**78.97**	**(56.64)**
X	**Earnings per equity share:**			
	(1) Basic and diluted	23	5.49	(3.90)

Accompanying notes to the financial statements - 1 to 29

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

In terms of our report of even date

For and on behalf of Board of Directors

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

(A.K. Saxena)
Director

(D.K. Mohanty)
Managing Director

CA M.C. KODALI
Partner
Membership No: 056514
UDIN: 21056514AAAAJO2867

(L.N. Biswal)
Chief Financial Officer

(Urmi Chaoudhury)
Company Secretary

Place : Kolkata
Date : 16.07.2021

STANDALONE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2021

Amount in Rs. lakhs

		Year ended 31.03.2021	Year ended 31.03.2020
A.	**Cash flows from operating activities**		
	Profit for the year	**79.24**	**(56.28)**
	Adjustments for:		
	Income tax expense recognised in profit or loss	(33.30)	(16.05)
	Depreciation and amortisation of non-current assets	-	-
	Fair value (gain)/loss arising from the investment classified as FVTPL	(53.40)	61.73
	Provision for leave encashment written back in profit or loss	-	-
	Finance cost recognised in profit or loss	-	-
		(7.47)	(10.60)
	Movements in working capital:		
	(Increase) / decrease in other financial assets	(313.45)	(372.75)
	(Increase) / decrease in other assets	2.47	(1.26)
	Increase / (decrease) in trade payables	(0.32)	0.15
	Increase / (decrease) in other financial liabilities	3.77	1.51
	Increase / (decrease) in other liabilities	(0.10)	0.25
	Increase / (decrease) in provisions	4.03	2.58
	Cash generated from operations	**(311.07)**	**(380.12)**
	Income taxes paid	(5.57)	(7.50)
	Net cash generated from operating activities	**(316.64)**	**(387.62)**
B.	**Cash flows from investing activities**		
	Proceeds on sale of financial assets and investments	320.24	(0.01)
	Net cash generated from investing activities	**320.24**	**(0.01)**
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		3.60	(387.63)

	Year ended 31.03.2021	Year ended 31.03.2020
Cash and cash equivalents at the beginning of the year	3.05	390.68
Cash and cash equivalents at the end of the year	**6.65**	**3.05**

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

In terms of our report of even date

For and on behalf of Board of Directors

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

(A.K. Saxena)
Director

(D.K. Mohanty)
Managing Director

CA M.C. KODALI
Partner
Membership No: 056514
UDIN: 21056514AAAAJO2867

(L.N. Biswal)
Chief Financial Officer

(Urmi Chaoudhury)
Company Secretary

Place : Kolkata
Date : 16.07.2021

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2020

A. Equity share capital

	No. of shares	Amount in Rs. lakhs
Balance as at 01.04.2020	**1,444,387.00**	**144.44**
Changes in equity share capital during the period ended 31.03.2021	-	-
Balance as at 31.03.2021	**1,444,387.00**	**144.44**

B. Other equity

Amount in Rs. lakhs

Other equity	Reserves and surplus						Items of other comprehensive income	Total
	Capital Reserve	Investment reserve	Reserve fund (Special reserve)	Securities premium	General reserve	Retained earnings Profit and loss	Remeasurement of the net defined benefit plans	
Balance as at 01.04.2019	**76.57**	**94.39**	**1,088.83**	**23,334.34**	**871.34**	**1,487.07**	**(0.04)**	**26,952.49**
Profit for the year						(56.28)		(56.28)
Other comprehensive income, net of Income tax							(0.36)	(0.36)
Total comprehensive income						(56.28)		26,895.85
Payment of dividend								-
Appropriation to reserves								
Balance as at 31.03.2020	**76.57**	**94.39**	**1,088.83**	**23,334.34**	**871.34**	**1,430.79**	**(0.40)**	**26,895.85**
Profit for the period						79.24		79.24
Other comprehensive income, net of Income tax							(0.27)	(0.27)
Total comprehensive income						79.24		
Payment of dividend								
Appropriation to reserves		(94.39)			94.39			
Balance as at 31.03.2021	**76.57**	**-**	**1,088.83**	**23,334.34**	**965.73**	**1,510.02**	**(0.67)**	**26,974.81**

EASTERN INVESTMENTS LIMITED
IND AS ACCOUNTING POLICIES

General Information	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.
2. Significant accounting policies	The financial statements of the Company have been prepared in accordance with the relevant provisions of the Companies Act, 2013, Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013.
2.1. Application of new and revised IND ASs	No new Ind AS was introduced or no revision to any existing Ind Ass has been made before 31st March, 2021
2.1.b Statement of compliance	The financial statements have been prepared in accordance with Ind AS notified under the Companies Act (Indian Accounting Standards) Rules, 2015 Up to the year ended 31st March, 2018, the Company prepared its financial statements in accordance with the requirement of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's 2nd Ind AS Financial Statements. The date of transition to Ind AS is 1st April,2018.
2.2 Basis of preparation and presentation	Prior to adoption of Ind AS , the company had been preparing its financial statements for all periods up to and including year ended 31st March, 2018 in accordance with generally accepted accounting principles in the India, including accounting standards specified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP"). The financial statements for the year ended 31st March, 2019 and the Company's first financial statements prepared in accordance with Ind ASs. All assets and liabilities have been classified as current or noncurrent as per Company's operating cycle and other criteria set out in Schedule-III of the Companies Act 2013. Based on the nature of business, the Company has ascertained its operating cycle as 12 months for the purpose of Current-noncurrent classification of assets and liabilities. The Company has adopted all the issued Ind Ass and such adoption was carried out in accordance with IND AS 101 – First Time adoption of Indian Accounting Standards. The Company has transited from Indian GAAP which is its previous GAAP, as defined in Ind AS 101. The financial statements have been prepared on historical cost basis, except for financial instruments (other than investment in subsidiaries) that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. The Company has elected option to carry its investments in subsidiaries at deemed cost being the carrying amount for such investments under previous GAAP at transition date.

	Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosures in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102 – Share based Payments and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets. In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows: • Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date; • Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and • Level 3 inputs are unobservable inputs for the asset or liability. The principal accounting policies are set out below.
2.3. Property, Plant and Equipment	Property, plant and equipment held for use in the production or/ and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. **Initial Measurement** The initial cost at cash price equivalent of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, any directly attributable costs of bringing the assets to its working condition and location and present value of any asset restoration obligation or obligatory decommissioning costs for its intended use. Expenditure incurred on development of freehold land is capitalized as part of the cost of the land. In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads, directly attributable borrowing costs. **Subsequent expenditure** Subsequent expenditure on day- to- day servicing of an item of property, plant and equipment is recognised in profit or loss as incurred. However, expenditure on major maintenance or repairs including cost of replacing the parts of assets and overhaul costs where it is probable that future economic benefits associated with the item will be available to the Company, are capitalised and the carrying amount of the item so replaced is derecognised.

	Insurance spares that are specific to a fixed asset and valuing more than Rs.1 lakh per unit are capitalised along with the main assets. All other spares are recognised as inventory, except for spares which are having a useful life greater than a year and can to be identified as components in an asset are capitalised. **Depreciation** Depreciation on assets are provided over their estimated useful lives. Depreciation on assets are provided on a straight line basis over the useful life of the asset in the manner prescribed under Schedule II of the Companies Act, 2013. The estimated useful lives and residual values are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis. Each component of an item of property, plant and equipment with a cost that is significant in relation to the total cost of that item is depreciated separately if its useful life differs from the others components of the asset. Property, plant and equipment which are subject to componentisation, comprises of main assets, componentised assets and remainders, if any. The useful life of remainders carry the life of main assets unless the same based on technical evaluation is considered to be lower than that of the main asset, in which case, such lower useful life is considered. The residual value of property, plant and equipment are maintained at 5% of the original cost except for assets costing up to Rs.5,000 which are fully depreciated in the year of capitalization. Subsequent expenditure related to an item of property, plant and equipment is prospectively depreciated over the revised useful life of respective assets. Freehold land is not depreciated. Depreciation commences when the assets are ready for their intended use. Depreciated assets on property, plant and equipment and accumulated depreciation thereon are retained fully until they are derecognised or classified as non-current assets held for sale. **Disposal of assets** An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss. **Deemed cost on transition to Ind AS** For transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant & equipment recognized as of 1st April, 2018 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.
2.4 Investment Property	Investment properties are properties held to earn rentals and/ or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model, other than those that meet the criteria to be classified as held for sale (or are included in a disposal group that is classified as held for sale) in accordance with Ind AS 105.

	An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.
2.5. Impairment	**Impairment of tangible assets** At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statementof profit and loss.
2.6. Provisions and contingencies	**Provisions** Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the estimated cash flows to settle the present obligation, its carrying amount is the present value of those cash flows. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to the liability. **Contingent Liabilities** Contingent liabilities arising from past events the existence of which would be confirmed only on occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Company or contingent liabilities where there is a present obligations but it is not probable that economic benefits would be required to settle the obligations are disclosed in the financial statements unless the possibility of any outflow in settlement is remote.

	Contingent Assets Contingent assets are possible assets that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefit is probable on the basis of judgment of management. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate. Contingent assets are disclosed in the financial statements when inflow of economic benefit is probable.
2.7. Financial Instruments	All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified as at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value. **Classification of financial assets** Financial assets are classified as 'equity instrument' if it is a non-derivative and meets the definition of 'equity' for the issuer (under Ind AS 32 Financial Instruments: Presentation). All other non-derivative financial assets are 'debt instruments'. **Financial assets at amortised cost and the effective interest method** Debt instruments are measured at amortised cost if both of the following conditions are met: • the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and • the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at amortised cost using the effective interest method less any impairment, with interest recognised on an effective yield basis in investment income. **Financial assets at fair value through other comprehensive income(FVTOCI)** Debt instruments are measured at FVTOCI if both of the following conditions are met: • the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and selling assets; and • the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

	Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognised in the statement of profit and loss in investment income. When the debt instrument is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified to the statement of profit and loss account as a reclassification adjustment. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI. A financial asset is held for trading if: • it has been acquired principally for the purpose of selling it in the near term; or • on initial recognition it is part of a portfolio of identified financial instruments that the 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.

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

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

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

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

Impairment of financial assets

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

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

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

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

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

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

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

Derecognition of financial assets

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

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

Financial liabilities and equity instruments issued by the Company

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

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

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

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

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

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

Other financial liabilities

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

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

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

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

	Offsetting financial instruments Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.
2.8. Cash and cash equivalents	Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.
2.9. Borrowing cost	Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The Company considers a period of twelve months or more as a substantial period of time. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.
2.10. Employee Benefits	**Retirement benefit and termination benefits** A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. For defined benefit retirement the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out for half pay leave at the end of each annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. In countries where there is a deep market in high-quality corporate bonds, the market rate on those bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation are used. However, for retirement benefits like gratuity the provision is made on the basis of 15 days of salary (i.e. Basic + DA) for the month of September (i.e. 15/26 x (Basic + DA) for the month of September). This amount of provision is for the entire year and is recognised proportionately in every quarter whereas for superannuation fund the provision is recorded on a monthly basis, which is calculated @ 15% of Salary (i.e. Basic + DA) of each month. These are charged to statement of profit and loss at the end of each period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

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

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

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

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

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

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

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

Short-term and other long-term employee benefits

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

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

Other long-term employee benefits

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

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

2.11. Income Taxes	Tax expense represents the sum of current tax and deferred tax. Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date and includes any adjustment to tax payable in respect of previous years. Subject to exceptions below, deferred tax is provided, using the balance sheet method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes: • tax payable on the future remittance of the past earnings of subsidiaries where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and • deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Tax relatingto items recognized directly in other comprehensive income is recognised in the statement of comprehensive incomeand not in the statement of profit or loss. Deferred tax is provided, using the balance sheet method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred Tax Assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which likely to give future economic benefits in the form of set off against future income tax liability. MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized. The carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to the extent that it is no longer probablethat 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 peiod presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and (ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. The effective date for adoption of Ind AS Appendix C is annual period beginning on or after April 1, 2019. The company will adopt the standard on April 1, 2019 without adjusting comparatives. The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements. <u>Amendment to Ind AS 12</u> – Income Taxes : On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The company is currently evaluating the effect of this amendment on the standalone financial statements. <u>Amendments to Ind AS 19</u> : On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity : • To use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and • To recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of asset ceiling. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The company does not have any impact on account of this amendment.
2.12. Revenue recognition	**Income from dividend and interest and rents** <u>Dividend</u> Dividends incomes from investments are to be recognised when the right to receive the dividend is established. <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. Claims are accounted for in the statement of Profit and Loss based on certainty of their realization.

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

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

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

4.1 Critical judgements in applying accounting policies:

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

4.1.1 Financial assets at amortised cost:-

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

4.2 Key sources of estimation uncertainty:

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

4.2.1 Useful lives of property, plant and equipment:

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

4.2.2 Fair value measurements and valuation processes:

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

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

EASTERN INVESTMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS

2 - Property, plant and equipment

Amount in Rs. lakhs

Carrying amount of:	As at 31.03.2021	As at 31.03.2020
Freehold land	2.18	3.40
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	4.50

Particulars	Cost			
	As at 1st April, 2020	Additions during the year	Deletion/ Adjustments during the year	For the Year ended 31.03.2021
Freehold land	3.40	0.00	1.22	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	4.50	0.00	1.22	3.28
Less : Provision for impairment against aquisition cost of asset	0.00	0.00	0.00	0.00
Cost (Net)	**4.50**	**0.00**	**1.22**	**3.28**

	Depreciation/ Amortisation			
	Upto 1st April, 2020	For the year	Deletion/ Adjustments for the year	Upto 31.03.2021
Freehold land	0.00	0.00	0.00	0.00
Buildings	0.00	0.00	0.00	0.00
Block & Development	0.00	0.00	0.00	0.00
Railway siding	0.00	0.00	0.00	0.00
Computer	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00
Less : Provision for impairment against aquisition cost of asset	0.00	0.00	0.00	0.00
Depreciation/ Amortisation (Net)	0.00	0.00	0.00	0.00

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

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

(a) Land

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

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

(b) Block and Development Sonepore Property

The Assets described under the heading 'Block and Development' known as Sonepore property belonging to the Ondal Investments Co. Ltd. were the subject matter of a sub-lease between them and Sonepore Coalfields Ltd. 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.

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

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

3 - Investments

3.1 Investment in subsidiaries

Amount in Rs. lakhs

Non current		As at 31.03.2021	As at 31.03.2020
Quoted investments (all fully paid)			
	Investments in equity instruments (classified as at cost)		
	The Orissa Mineral Development Company Limited (3,000,890 shares of Rs. 1 each fully paid up)	21,500.98	21,500.98
	The Bisra Stone Lime Company Limited (43,651,855 shares of Rs. 1 each fully paid up)	4,362.53	4,362.53
Unquoted investments (all fully paid) = classified as at cost			
	The Borrea Coal Company Limited (In Liquidation)* (84,640 shares of Rs. 1 each fully paid up)	-	6.56
Total investment in subsidaries		**25,863.51**	**25,870.07**
	Additional information		
	Aggregate carrying value of quoted investments	25,863.51	25,863.51
	Aggregate carrying value of unquoted investments	-	6.56
	Aggregate amount of impairment in value of investments	-	6.56

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

3.1.1 Details of subsidiaries

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

Name of the subsidiary	Principal activity	Place of incoporation and principal place of business	Proportion of ownership interest / voting rights held by the Company	
			As at 31.03.2021	As at 31.03.2020
The Orissa Mineral Development Company Limited	Mining, Manufacturing and Trading	India	50.01%	50.01%
The Bisra Stone Lime Company Limited	Mining, Manufacturing and Trading	India	50.01%	50.01%

3.2 Other investments

Non-current		As at 31.03.2021	As at 31.03.2020
	(i) Quoted investments at Fair Value		
	a) Investments in equity instruments (all fully paid)		
	H.D.F.C. Bank	42.65	26.64
	I.T.C. Limited (Ordinary Shares of Re. 1/- each)	47.95	37.05
	DPSC Ltd (Formally Dishergarh Power Supply Co. Ltd.)	44.65	26.55
	Steel Authority of India Limited	0.94	0.30
	Reliance Industries Limited	3.41	2.51
	Bharat Earth Movers Limited	2.53	1.20
	The Associated Cement Company Limited.	7.84	4.78
	J S W Limited (formerly, Jindal Vijaynagar Steel)	0.10	0.02
	Total - quoted investments in equity instruments (a)	**150.07**	**99.05**
	b) Investments in mutual funds at Fair Value		
	Master Share - Unit Trust of India	1.08	0.67
	Capital Growth Unit Scheme 1992 (Master Gain 1992)	4.85	2.87
	Total - quoted investments in mutual funds (b)	**5.93**	**3.54**
	Total - quoted non-current investments (i=a+b)	**156.00**	**102.60**
	(ii) Unquoted investments at cost		
	a) Investments in equity instruments (all fully paid)		
	Titagarh Wagon Limited (Formarly Titagarh Industries Limited)*	16.58	16.58
	Ispat Profiles Limited *	0.06	0.06
	Eastern News Paper(Formaly Chora Investment Co. Ltd.)	0.10	0.10
	Woodlands Multispeciality Hospital Limited	0.10	0.10
	The Burrakur Coal Company Limited (In Liquidation) *	40.87	40.87
	Kinnison Jute Mills Company Limited *	27.07	27.07
	Union Jute Company Limited *	25.05	25.05
	Kumardhubi Fireclay & Silica Works Limited *	20.09	20.09
	Holman Climax Manufacturing Limited *	9.58	9.58
	The Karanpura Development Company Limited *	5.87	5.87
	Birds Jute & Exports Limited *	4.99	4.99
	Sijua (Jherriah) Electric Supply Company Limited. *	4.90	4.90
	Total - unquoted investments in equity instruments (a)	**155.26**	**155.26**

Non-current		As at 31.03.2021	As at 31.03.2020
	b) Investments in preference shares at cost		
	7% Birds Jute & Exports Limited *	0.15	0.15
	5.5% Kumardhubi Fireclay & Silica Works Limited (2nd Preference)*	0.92	0.92
	9.5% Kumardhubi Engineering Works Limited *	0.04	0.04
	Total - unqouted investments in preference shares (b)	**1.11**	**1.11**
	c) Investments in debentures at cost		
	8% Kumardhubi Engineering Works Limited *	0.27	0.27
	Total - unqouted investments in debentures (c)	**0.27**	**0.27**
	Total - unquoted non-current investments (ii=a+b+c)	**156.64**	**156.64**
Total - other non-current investments [(i)+(ii)]		**312.64**	**259.24**
Additional information			
	Aggregate amount of quoted investments and market value thereof (i)	156.00	102.60
	Aggregate amount of unquoted investments (ii)	156.64	156.64
	Aggregate amount of impairment in value of investments	156.44	156.44

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

(a) Bird & Company Limited

(b) Dishergarh Power Supply Company Limited (Bihar Unit).

(c) Kinnison Jute Mills Company Limited.

(d) Kumardhubi Engineering Works Limited.

(e) Sijua (Jherriah) Electric Supply Company Limited.

(f) Union Jute Company Limited.

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

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

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

	As at 31.03.2021	As at 31.03.2020
Financial assets mandatorily carried at fair value through profit or loss (FVTPL)	156.00	102.60

	As at 31.03.2021	As at 31.03.2020
Financial assets mandatorily carried at Amortised cost	156.64	156.64
Less: Aggregate amount of impairment in value of investments	(156.44)	(156.44)
Total	**156.20**	**102.80**

3.2.5 Details of investment

Name of investment	31.03.2021		31.03.2020	
	No of Shares	Market Value	No of Shares	Market Value
Investments valued at Fair Value				
Master Share - Unit Trust of India	2880	1.08	2880	0.67
Capital Growth Unit Scheme 1992 (Master Gain 1992)	3000	4.85	3000	2.87
DPSC Ltd (Formally Dishergarh Power Supply Co. Ltd.)	344770	44.65	344770	26.55
The Associated Cement Company Limited.	400	7.84	400	4.78
Bharat Earth Movers Limited	200	2.53	200	1.20
Reliance Industries Limited	172	3.41	172	2.51
Steel Authority of India Limited	1000	0.94	1000	0.30
I.T.C. Limited (Ordinary Shares of Re. 1/- each)	22500	47.95	22500	37.05
H.D.F.C. Bank	3000	42.65	1500	26.64
J S W Limited (formerly, Jindal Vijaynagar Steel)	30	0.10	30	0.02
Investments in unquoted equity shares valued at Cost				
Titagarh Wagon Limited (Formarly Titagarh Industries Limited)*	615	16.58	615	16.58
Ispat Profiles Limited *	500	0.06	500	0.06
Eastern News Paper(Formaly Chora Investment Co. Ltd.) *	83.00	0.10	83.00	0.10
Woodlands Multispeciality Hospital Limited *	950.00	0.10	950.00	0.10
The Burrakur Coal Company Limited (In Liquidation) *	475,300.00	40.87	475,300.00	40.87
Kinnison Jute Mills Company Limited *	25,645.00	27.07	25,645.00	27.07
Union Jute Company Limited *	18,028.00	25.05	18,028.00	25.05
Kumardhubi Fireclay & Silica Works Limited *	146,764.00	20.09	146,764.00	20.09
Holman Climax Manufacturing Limited *	123,598.00	9.58	123,598.00	9.58
The Karanpura Development Company Limited *	79,850.00	5.87	79,850.00	5.87
Birds Jute & Exports Limited *	4,650.00	4.99	4,650.00	4.99
Sijua (Jherriah) Electric Supply Company Limited. *	73,032.00	4.90	73,032.00	4.90
Investments in preference shares valued at Cost				
7% Birds Jute & Exports Limited *	263.00	0.15	263.00	0.15
5.5% Kumardhubi Fireclay & Silica Works Limited (2nd Preference)*	1,260.00	0.92	1,260.00	0.92

Name of investment	31.03.2021		31.03.2020	
	No of Shares	Market Value	No of Shares	Market Value
9.5% Kumardhubi Engineering Works Limited *	50.00	0.04	50.00	0.04
Investments in debentures valued at Cost				
8% Kumardhubi Engineering Works Limited *	58.00	0.27	58.00	0.27

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

4. Other financial assets

Amount in Rs. lakhs

Non-current	**As at 31.03.2021**	**As at 31.03.2020**
(a) Term deposits with banks with maturity of more than 1 year	-	320.24
Secured, considered good		
(b) Other receivables	1.15	1.15
Unsecured, considered doubtful		
Gross other non-current financial assets	1.15	321.39
Less: Allowance for bad and doubtful other financial assets		
(a) Other receivables	(1.15)	(1.15)
Net other Non current financial assets	-	320.24
Current		**As at 31.03.2020**
(a) Security deposits and earnest money deposits		
Unsecured, considered doubtful	0.31	0.14
(b) Term deposits with banks with maturity less than 1 year	1,056.64	749.01
(c) Interest accrued on		
-Term deposits		
-Unsecured, considered good	-	14.88
-Other investments		
-Unsecured, considered good		
-Unsecured, considered doubtful	0.12	0.12
(d) Other receivables	-	-
(c) Amount recoverable from employees	0.53	
Gross other financial assets	**1,057.60**	**764.15**
Less: Allowance for bad and doubtful other financial assets		
(a) Interest accrued on security deposits	1.13	0.13

Non-current	As at 31.03.2021	As at 31.03.2020
(b) Interest accrued on other investments	0.12	0.12
Less: Allowance for bad and doubtful other financial assets	1.25	0.25
Net other current financial assets	**1,056.35**	**763.90**

5. Tax assets

Amount in Rs. lakhs

Non-current	As at 31.12.2021	As at 31.03.2020
Tax assets		
-Advance income tax		
Unsecured, considered good	344.94	339.37
Tax liabilities		
- Provision for Income tax	236.38	236.38
Total non-current tax assets	**108.56**	**102.99**

6. Deferred Tax Liabilities (Net)

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

Amount in Rs. lakhs

	As at 31.03.2021	As at 31.03.2020
Deferred tax assets	(20.00)	(1.46)
Deferred tax liabilities	31.47	46.33
	11.47	44.87

2020-21				
Deferred tax (liabilities) / assets:	**Opening balance as at 01.04.2020**	**Recognised in profit or loss**	**Recognised in other comprehensive income**	**Closing balance as at 31.03.2021**
Tax effect of items constituting deferred tax liabilities				
On difference between book balance and tax balance of fixed assets	0.01	(0.01)	-	0.00
Tax impact on fair value gain/(loss) on investment classified as FVTPL	46.32	(14.85)	-	31.47
Tax effect of items constituting deferred tax liabilities	46.33	(14.86)	-	31.47
Tax effect of items constituting deferred tax assets	0.00			
On difference between book balance and tax balance of fixed assets	0.00	-	-	0.00

2020-21				
Deferred tax (liabilities) / assets:	**Opening balance as at 01.04.2020**	**Recognised in profit or loss**	**Recognised in other comprehensive income**	**Closing balance as at 31.03.2021**
Provision for compensated absences, gratuity and other employee benefits	0.05			0.05
Tax impact on Remeasurement gain/(loss) arising from defined benefit obligation	1.41	-	0.10	1.51
Provision for doubtful debts / advances and others	0.00	18.44	-	18.44
Tax effect of items constituting deferred tax assets	1.46	18.44	0.10	20.00
Deferred tax liabilities / (assets) (net)	44.87	(33.30)	(0.10)	11.47

7. Other Assets

Amount in lakhs

Non-current	**As at 31.03.2021**	**As at 31.03.2020**
(a) Advance to vendors		
Unsecured, considered good	0.12	1.15
Total non-current other assets	**0.12**	**1.15**
Current	**As at 31.03.2021**	**As at 31.03.2020**
(a) Prepaid expenses	-	-
(b) Other	-	0.22
Total current other assets	**-**	**0.22**

8.1 Cash and cash equivalents **Amount in lakhs**

	As at 31.03.2021	**As at 31.03.2020**
(a) Cash on hand	-	0.01
(b) Balances with banks		
(1) Balance with scheduled banks		
(i) In current account	6.65	3.04
(ii) In deposit account (in deposit account with original maturity of 3 months or less)	-	-
Total cash and cash equivalents	**6.65**	**3.05**

8.2 Bank balances other than cash and cash equivalents

	As at 31.03.2021	**As at 31.03.2020**
Bank balances other than cash and cash equivalent		
(1) Earmarked balance with scheduled banks		

	As at 31.03.2021	As at 31.03.2020
(a) Unpaid Dividend	9.12	9.12
In deposit account (in deposit account with original maturity of more than 3 months but less than 12 months)	21.00	-
Total other bank balances	**30.12**	**9.12**

9. Loans

Amount in lakhs

Current	As at 31.12.2020	As at 31.03.2020
Loans to related parties		
Unsecured, considered doubtful	1,500.00	1,500.00
Gross other financial assets	1,500.00	1,500.00
Less: Allowance for bad and doubtful loans		
Loans to related parties	1,500.00	1,500.00
Total allowance for bad and doubtful loans	**1,500.00**	**1,500.00**
Net loans	-	-

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

10. Share capital

Amount in lakhs

	As at 31.03.2021	As at 31.03.2020
Equity share capital	144.44	144.44
	144.44	**144.44**
Authorised share capital:		
13,500,000 fully paid shares of Rs. 10/- each	1,350.00	1,350.00
	1,350.00	**1,350.00**
Issued and subscribed share capital comprises:		
1,444,387 fully paid shares of Rs. 10/- each	144.44	144.44
	144.44	**144.44**

10.1. Fully paid equity shares

	No. of shares	Amount in Rs. lakhs
Balance as at 01.04.2019	**1,444,387.00**	**144.44**
Issue of shares	-	-
Balance as at 31.03.2020	**1,444,387.00**	**144.44**
Issue of shares	-	-
Balance as at 30.09.2020	**1,444,387.00**	**144.44**

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

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

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

	As at 31.03.2021		As at 31.03.2020	
	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. A reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

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

10.5. Issued and subscribed

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

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

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

10.6. 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%.

11. Other Equity

Amount in lakhs

	As at 31.03.2021	As at 31.03.2020
Capital Reserve	76.57	76.57
Investment Reserve	-	94.39
Reserve Fund (Special Reserve)	1,088.83	1,088.83
Securities Premium	23,334.34	23,334.34
General reserve	965.73	871.34
Profit and loss	1,509.34	1,430.38
Total	**26,974.81**	**26,895.85**

Amount in Rs. lakhs

Other equity	Reserves and surplus						Total
	Capital Reserve	Investment Reserve	Reserve Fund (Special Reserve)	Securities Premium	General reserve	Retained earnings Profit and loss	
Balance as April 1, 2020	76.57	94.39	1,088.83	23,334.34	871.34	1,430.38	26,895.85
Profit for the period	-	-	-	-	-	79.24	79.24
Other comprehensive income for the year, net of taxes	-	-	-	-	-	(0.27)	(0.27)
Payment of dividend & DDT	-	-	-	-	-	-	-
Appropriation to reserves	-	(94.39)	-	-	94.39	-	-
Balance as Mach 31, 2021	**76.57**	**-**	**1,088.83**	**23,334.34**	**965.73**	**1,509.34**	**26,974.81**

12. Provisions

Amount in lakhs

Non-current	As at 31.03.2021	As at 31.03.2020
(a) Provision for employee benefits		
(1) Retirement benefits obligations		
(i) Retiring gratuity	4.60	3.39
(2) Other Long-term employee benefits		
(i) Super Annuation Fund	9.53	7.68
(ii) Half pay leave	0.35	0.17
(iii) Compensated absences	2.44	1.28
(3) Other provisions	-	
Provision for rates and taxes	48.52	48.52
Total non-current provisions	**65.44**	**61.04**
Other provisions	Other provisions [See note 15.01]	
Balance as at April 1 2020	**48.52**	
Additional provision recognised	-	
Balance as at Mar' 31, 2021	**48.52**	

12.01. Rent and cess on land revenue

1. The company paid Rent and Cess on Land Revenue on Lawrence Property at Bauria @ Rs. 2,012 per year till 31.03.2001 with the office of the Revenue Inspector.
2. The company had not accepted the substantial increase in such charges from 2001-02, therefore continued to provide liability on the basis of claims received. In absence of any formal claim by the concerned department, amount of such claim, (if any), has neither been ascertained nor considered in the accounts from the financial year 2008–09 onwards.

3. A letter reference no: *EIL / Lawrence property / 01 dt. 14.03.2018* has been issued to Block Land & Land Reform office with a copy to District Land & Land Reform office and Dircetor of Land Record and Service. It has been requested in the letter to provide the land tax dues by BL&LRO for payment by EIL and also requested to consider the compensation for the land acquired by the Govt. of W.B . which is yet to be received in accordance with the judgment passed by Additional Distict Judge. Subsequently, letter dated 5.4.2018. issued to Additional District Magistrate, LR & DLLRO, Govt. of W.B with a copy to Principal secrtary and Land Reform Commissioner , Govt. of W.B to expedite the matter.

4. Information through RTI Act has been sought on 11.06.2018, by which it has been asked the due land tax for 49.19 Acres and whether any notice for the same has been issued by the department. A reply was received on 28.06.2018 on the RTI application which states Quote " The matter of realistion of land revenue in case of subject land does not arise and as such there is no question of raising demand of land revenue in respect of said land" Unquote.

13. Trade Payables

Amount in Rs. lakhs

Current	As at 31.03.2021	As at 31.03.2020
(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	0.82
(b) Others		
- Creditors for accrued wages and salaries	0.09	0.09
Total current trade payables	**0.59**	**0.91**

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.

14. Other financial Liabilities

Amount (Rs. in lakhs)

Current	As at 31.03.2021	As at 31.03.2020
(i) Unpaid dividends (refer note 14.1 below)	9.12	9.12
(ii) Amount payable to related party	6.04	3.11
(iii) Unclaimed amount on redemption of preference shares	2.09	2.09
(iv) Creditors for other liabilities		
(v) Others	7.25	6.41
Total current other financial liabilities	**24.50**	**20.73**

Notes:

1) Unpaid Dividend relates to Dividends unpaid for F.Y 2011-12 (Rs.2.27 lacs), 2012-13 (Rs. 1.89 lacs), 2013-14 (Rs 0.14 lacs), 2015-16 (Rs. 2.68 lacs) and 2016-17 (Rs.1.50 lacs), 2017-18 (0.64 lac). As per F.No:01/34/2013 CL-V-Part-III of General Circular No.04/2021 Dated 28.01.2021 of Ministry Of Corporate Affairs, no additional fees levied upto 15.02.21 in respect of filing AOC4 excepting normal fees.

2) Amount paid to related party includes salary payable to deputed employee from Holding company.

3) Other Current Liability mainly relates to L-Remittance (OMDC PF Institution: Rs.1.80 lacs), L-Remittance (BSLC:Rs.0.29 lac), Liability Professionl Fees (Rs.0.25 lacs), Liability Statutory audit Fees (Rs.0.16 lacs), Employee Salary (Rs.0.80 Lac), EMD Recd (Rs.0.30 Lac) , Security deposit (Rs.0.01 Lac) and Other Liability (Rs.3.64 Lac).

15. Other Liabilities

Amount in Rs. lakhs

Current	As at 31.03.2021	As at 31.03.2020
(i) Statutory dues		
(a) Tax deducted at source	0.98	0.99
(b) Others	-	0.09
(ii) Other credit balances	2.56	2.56
Total other liabilities	**3.54**	**3.64**

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

16. Revenue From operation

Amount in Rs. lakhs

		Year ended 31.03.2021	Year ended 31.03.2020
(a)	Dividend received from subsidiary	-	-
(b)	Dividend received from other investments	3.67	1.80
(c)	Interest on investment	-	-
(d)	Interest income from term deposits	71.61	73.29
(e)	Liability No Longer Required	-	
Total revenue from operations		75.28	75.09

Note:1. Dividend Received from Other Investments: Dividend received includes Rs.3.15 Lacs from ITC Limited for the FY 2019-20 and balance amount from ACC Ltd, Reliance Ltd, India power Corpn.,SAIL and BEML.

17. Other Income

Amount in Rs. lakhs

	Year ended 31.03.2021	Year ended 31.03.2020
(a) Provision for leave encashment written back	-	
(b) Fair value gains/(loss) arising from financial instrument classified as FVTPL	53.40	(61.73)
(c) Interest on Income Tax Refund	-	-
(d) Other miscellaneous income	-	-
Total other income	**53.40**	**(61.73)**

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

18. Employee benefit expenses

Amount in Rs. lakhs

	Year ended 31.03.2021	Year ended 31.03.2020
(a) Salaries and wages, including bonus	51.33	50.85
(b) Contribution to provident and other funds:		
(1) Provident fund and other funds	1.43	1.40
(2) Superannuation fund	1.68	2.10
(3) Gratuity	1.01	0.67
(c) Staff welfare expenses	5.45	3.13
(d) Transfer Expenses -Employees	1.00	0.80
(e) Transfer Grant-Employees	2.32	-
Total employee benefit expense	64.22	58.95

19. Finance Costs

Amount in Rs. lakhs

	Year ended 31.03.2021	Year ended 31.03.2020
Interest cost	-	-
Total finance costs	-	-

20. Depreciation Expenses

Amount in Rs. lakhs

	Year ended 31.03.2021	Year ended 31.03.2020
Depreciation of plant, property and equipment	-	-
Total depreciation	-	-

21. Other Expenses

Amount in Rs. lakhs

		Year ended 31.03.2021	Year ended 31.03.2020
(a)	Electrity Charges	0.03	-
(b)	Rates and taxes	0.04	0.03
(c)	Insurance charges	0.28	0.28
(d)	Auditors remuneration and out-of-pocket expenses	-	
	(i) As auditors	3.02	3.60
	Office Rent	0.54	-
(e)	Professional Fees	4.06	6.75
(f)	Advertisement expenses	0.52	1.88
(g)	Travelling expenses	0.20	1.00
(h)	Printing and stationery expenses	1.85	2.31
	Medical expenses	-	
	LTC Expenses	-	
(i)	Other general expenses *	7.98	10.89
Total other expenses		**18.52**	**26.74**

* Other General Expenses mainly includes of Telephone Expenses :Rs.0.43 lacs, Tours & Travels :Rs.0.91 lacs, Secreterial Charges (Shifting of Registered office) for Rs. 1.91 Lacs, Board meeting exps.:0.53 Lacs , website Hosting exps.: 0.15 Lacs, Custodian fees-NSDL: Rs.0.19 Lacs, Car Hiring Charges: Rs.0.14 Lacs, E-Voting charges: Rs.0.28 Lacs, Tiffin exps. Rs.0.21 Lacs, Impairment of Assets :Rs.1.22 Lacs, Penalty & Fines :Rs.1.00 Lac, Internal Audit Fees :Rs. 0.40 Lac, R&M Building Rs.0.28 Lac & R&M Computer Rs. 0.27 Lac.

22. Income Taxes

22.1 Income taxes recognised in profit and loss

Amount in Rs. lakhs

	Year ended 31.03.2021	Year ended 31.03.2020
Current Tax		
In respect of the current year	-	-
In respect of prior years	-	-
Deferred Tax		
In respect of the current year	(33.30)	(16.05)
	(33.30)	(16.05)
Total income tax expense recognised in the current year	(33.30)	(16.05)

22.2 Income tax recognised in other comprehensive income

	Year ended 31.03.2021	Year ended 31.03.2020
Deferred tax		
Arising on income and expenses recognised in other comprehensive income	0.10	0.12
Total income tax recognised in other comprehensive income	0.10	0.12
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	0.10	0.12
	0.10	**0.12**

23. Earnings per share

Amount in Rs. lakhs

	Year ended 31.03.2021	Year ended 31.03.2020
Basic and diluted earnings per share	5.49	(3.90)

23.1 Basic and diluted earnings per share

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

	Year ended 31.03.2021	Year ended 31.03.2020
Profit for the year attributable to owners of the Company	79.24	(56.28)
Earnings used in the calculation of basic and diluted earnings per share	79.24	(56.28)
	As at 31.03.2021	**As at 31.03.2020**
Weighted average number of equity shares outstanding for the purposes of basic and diluted earnings per share	14.44	14.44

24. Employee benefit plan

24.1. Defined contribution plan

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

24.2. Defined benefit plans

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

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

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

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

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

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

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

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

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

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

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

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

	Valuation as at	
	31-Mar-21	**31-Mar-20**
Discount rate(s)	6.35%	6.85%
Expected rate(s) of salary increase	5.00%	5.00%
Withdrawal rate	3% at younger ages reducing to 1% at older ages	3% at younger ages reducing to 1% at older ages

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

Amount in Rs. lakhs

	Year ended 31.03.2021	Year ended 31.03.2020
Service cost		
Current service cost	0.62	0.49
Past service cost and (gain)/loss from settlements		-
Net interest expense	0.23	0.17
Components of defined benefit costs recognised in profit or loss	0.85	0.66
Remeasurement on the net defined benefit liability:		
Return on plan assets excluding amounts included in interest income		
Actuarial (gains)/losses arising from changes in demographic assumptions	0	(0.002)
Actuarial (gains)/losses arising from changes in financial assumptions	0.13	0.28
Actuarial (gains)/losses arising from experience assumptions	0.24	0.20
Components of defined benefit costs recognised in other comprehensive income	0.36	0.48
Total	**1.21**	**1.14**

March 31, 2020	**Gratuity**
Present value of funded defined benefit obligation	3.38
Fair value of plan assets	-
Net liability arising from defined benefit obligation	3.38
March 31, 2021	**Gratuity**
Present value of funded defined benefit obligation	4.60
Fair value of plan assets	-
Net liability arising from defined benefit obligation	4.60

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

Closing defined benefit obligation as at March 31, 2020	3.38
Current service cost	0.62
Interest Cost	0.23
Remeasurement (gains)/losses:	
Actuarial (Gains)/losses arising from changes in demographic assumptions	0.00
Actuarial (Gains)/losses arising from changes in financial assumptions	0.13
Actuarial (Gains)/losses arising from experience assumptions	0.24
Past Service Cost	0.00
Closing defined benefit obligation as at March 31, 2021	4.60

24.3 Sensitivity analysis of defined benefit plans

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

Sensitivity analysis

Amount in Rs. lakhs

Particulars	31-Mar-21		31-Mar-20	
	Gratuity		Gratuity	
	Increase	Decrease	Increase	Decrease
Impact on amount due to change in Discount rate (-/+0.5%)	4.47	(4.75)	3.21	(3.56)
% Change compared to base due to sensitvity [+/(-)%]	-2.93%	3.08%	-5.04%	5.40%
Impact on amount due to change in Salary growth (-/+0.5%)	4.75	(4.47)	3.57	(3.21)
% Change compared to base due to sensitvity [+/(-)%]	3.11%	-2.98%	5.48%	-5.15%
Impact on amount due to change in withdrawal rate (-/+10%)	4.61	(4.60)	3.39	(3.37)
% Change compared to base due to sensitvity [+/(-)%]	0.08%	-0.08%	0.22%	-0.22%

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

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

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

25-26 Financial Instruments

25.1. Categories of financial instruments

Amount in Rs. lakhs

	As at 31.03.2021	As at 31.03.2020
Financial Assets		
Measured at fair value through profit or loss (FVTPL)		
(a) Mandatorily measured		
(i) Other investments	156.20	102.80
Measured at amortised cost		
(a) Cash and cash equivalents	6.65	3.05
(b) Bank balance other than cash and cash equivalents	30.12	9.12
(b) Other investments		
(c) Loans at amortised cost		

	As at 31.03.2021	As at 31.03.2020
(d) Other financial assets at amortised cost	1,056.35	1,084.14
	1,249.32	1,199.11
Financial Liabilites		
Measured at amortised cost	24.50	20.73
	24.50	20.73

25.2. Financial risk management objectives

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

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.

The Board of Directors reviews and agrees policies for managing each of these risks.

25.3. Market risk

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

25.4. Foreign currency risk management

The Company does not undertake any transaction in foreign currency, consequently, exposures to exchange rate fluctuation does not arise. The Company has all entered all the transaction in currency which is the functional currency and accordingly the foreign currency risk has been minimised to a very low level. Foreign currency sensitivity analysis has not been performed considering the fact that there will not be any impact on the profit or loss of the Company, as there are no foreign currency monetary items.

25.5. Interest rate risk management

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

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

25.6. Other price risks

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

25.6.1. Equity price sensitivity analysis

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

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

25.7. Credit risk management

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

25.8. Liquidity risk management

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

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

25.8.1. Liquidity and interest risk tables

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

Expected maturity for Non-derivative financial assets

	less than 1 year	1+ years
April 1, 2020		
Non-interest bearing		

	less than 1 year	1+ years
a) Other financial assets	763.90	320.24
Mar 31, 2021		
Non-interest bearing		
a) Other financial assets	1,056.35	-

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
April 1, 2020		
Non-interest bearing		
a) Trade payables	0.91	
b) Other financial liabilities	20.73	
Mar 31' 2021		
Non-interest bearing		
a) Trade payables	0.59	
b) Other financial liabilities	24.50	

26 Fair value measurments

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

Financial assets and financial liabilities	Fair value		Valuation techniques and key inputs	
	As at 31.03.2021	As at 31.03.2020		
a) Investments in mutual fund	5.93	3.54	Level - I	Quoted bid pricess in an active market
a) Investments in equity instruments (quoted)	150.07	99.05	Level - I	Quoted bid pricess in an active market
a) Investments in equity instruments (unquoted)	155.26	155.26	Level - III	Unquoted investments at cost
	311.26	**257.86**		

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

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

27. Related Party Transactions

A) Parent company

(a) Rashtriya Ispat Nigam Limited

B) Subsidiary company

(a) The Bisra Stone Lime Company Limited

(b) The Orissa Minerals Development Company Ltd.

(c) The Borrea Coal Co. Ltd. (In Liquidation) Ordinary Shares

C) Other Associates in which Shares are held

(a) The Karanpura Development Co. Ltd. (under liquidation)

(b) The Burrakur Coal Co. Ltd. (under liquidation)

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

The Orissa Minerals Development Company Ltd.

E) Key Managerial Personnel:

(a) Shri Arijit Chakravarty	CFO from April'2016
(b) Smt.Urmi Chaoudhury	CS from April'2016
(c) Shri D.K. Mohanty	MD from 01.08.2019
(d) Shri B. Kundu	GM from 12.02.2019

27.1 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	As at 31.03.2021	As at 31.03.2020
(a) Rashtriya Ispat Nigam Limited	Board Meeting Expenses	0	4.27
(b) The Orissa Minerals Development Company Ltd.	Salary Re-imbursed for Shri B. Kundu	18.45	32.70
	Dividend Received	0	-
	Advance given for OMDC's Director nomination fees	0	-
	Advance received for EIL's Director nomination fees	0	-
	Advance repaid for OMDC's Director nomination fees	0	-
	Advance returned for EIL's Director nomination fees	0	-

Related party	Nature of transaction	As at 31.03.2021	As at 31.03.2020
(c) The Bisra Stone Lime Company Limited	Advance given for BSLC's Director nomination fees	0	-
	Advance repaid for BSLC's Director nomination fees	0	-

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

	Nature of transaction	Amounts owed by/owed to Related parties as at	
Related party		As at 31.03.2021	As at 31.03.2020
(a) Rashtriya Ispat Nigam Limited	Salary Payable to Shri B. Kundu	6.04	3.06
	Board Meeting Expenses	-	0.04

27.2. Compensation of Key Management personnel

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

Related party	As at 31.03.2021	As at 31.03.2020
Short-term benefits	52.55	46.66
	52.55	46.66

28. Contingent Liabilities

28.1. Contingent liabilities

(I) Claims against the Company not acknowledged as debts

Amount in Rs. lakhs

	As at 31.03.2021	As at 31.03.2020
Rent & Cess on Land Revenue (From 2001-02 to 2020-21 @ Rs.7.23 Lacs per year)	137.37	112.82
Stamp Duty on Share Transfer	58.45	58.45
Income Tax Demand	54.48	62.71
Audit Committee not formed	4.00	0.00
mutation Cost of 49.19 Acre @Rs.15000 /- per acre.	7.38	0.00
Fine for Non transfer to IEPF account	10.00	0.00
	271.68	**233.98**

(a) Rent and Cess on Land Revenue

Lawrence Jute Mill Co. Ltd was a company under the erstwhile BIRD & CO. LTD. This comapny had 76.77 Acres of land at Chackasi,mouza- Bauria , JL No:4 in the P.S Bauria, Dist: Howrah, W.B. The company acquired 27.58 Acres of land in the year 1976 uner the provision of Sec 6(3) of WB State Acquisition Act 1953. The name of the Jute Mill was subsequently changed to Lawrance Investment & Property comapany Ltd w.e.f 09.12.1970.

In 1984 Lawrance Investment & Property comapany Ltd alongwith five other companies were dissolved and amalgamated with EIL, which is a comapny under erstwhile BIRD Group, by virtue of order of the Company Law Board under the provision of Sec 396 of the Comapanies Act vide No: *SO/688E dated 04.09.1984*. By virtue of this order all properties and asset including rights and interest as well as liabilities of Lawrance Investment & Property comapny Ltd were vested in EIL. The change of name of the owner of the property from Lawrance Investment & Property comapny Ltd to EIL on the basis of the order of amalgation is yet to be effected, i.e the property is not yet mutated in the name of EIL.

The company had paid Rent and Cess on Land Revenue on Lawrence Property at Bauria @ Rs. 2,012 per year till 31.03.2001 with the office of the Revenue Inspector. The company had not accepted the substantial increase in charges from 2001-02, therefore continued to provide liability on the basis of claims received which amounts to Rs.137.37 Lacs . 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.

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

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

(b) Stamp Duty on Share Transfer

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

(c) Income Tax

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

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

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

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

(iii) As per section 124 of Companies Act 2013 , the company is to transfer unpaid Dividend amount lying more than 7 years to IEPF Account , other wise the company may require to pay a minimum amount of Rs.5 lacs as fine for two financial years.

29. Notes to the Financial Statement :

1. 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.

2. Previous Year's Figures

Previous Period figures have been regrouped and rearranged wherever considered necessary as following

Item Description	Old Note No	Re-grouped Note No	Amount (Rs. Lakhs)
Term Deposits with original maturity more than 12 months.	8.1 - Cash and cash equivalents	4. Other financial assets (Current)	567.00

For and on behalf of Board of Directors

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

(A.K. Saxena)
Director

(D.K. Mohanty)
Managing Director

CA M.C. KODALI
Partner
Membership No: 056514
UDIN: 21056514AAAAJO2867

(L.N. Biswal)
Chief Financial Officer

(Urmi Chaoudhury)
Company Secretary

Place : Kolkata
Date : 16.07.2021

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EASTERN INVESTMENTS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of EASTERN INVESTMENTS LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flows Statement for the year ended on that date, and notes to the consolidated financial statement, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Basis for Opinion

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

Material Uncertainty Relating to Going Concern

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

Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to following matters:

1) In case of Holding Company,

   a) The Company has made long term investments amounting to Rs.4362.52 lacs in its subsidiary, The Bisra Stone Lime Company Limited. The aforesaid investment continues to be valued at cost whereas as per the latest financial statements of the subsidiary, net worth is negative.

   b) The company has not paid the disputed Rent and cess or land revenue on Lawrence Property at Bauria, Howrah, West Bengal. The said property is yet to be muted in the name of the company.

c) The demand of Rs.58.45 lacs from Additional Commissioner of Stamp Revenue , Government of West Bengal for transfer of shares of Orissa Minerals Development Company Ltd (OMDC) and The Bisra Stone Lime Company Ltd. (BSLC) to Eastern Investments Ltd (EIL) from President of India has not been considered in accounts, since the company contends that the said stamp duty is not applicable on it as the transfer of shares were effected by virtue of Restructuring Scheme approved by the Union Cabinet and the said transfer of shares took place from the President of India without any financial consideration.

d) Eastern Investments Limited is a NBFC Company and 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.

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

a) Pursuant to the Judgement of Hon'ble Supreme Court dated 02.08.2017, Dy. Director of Mines, Odisha had issued different demand notices dated 02.09.2017, 23.10.2017 & 13.12.2017 to OMDC for OMDC Leases and to BPMEL for BPMEL Leases towards compensation. The amount of Demand for OMDC Leases is Rs.70218.46 Lacs and for BPMEL Leases is Rs.86157.12 Lacs, totalling Rs.156375.58 Lacs towards EC, FC and MP/CTO. OMDC had been operating BPMEL Leases backed by Power of Attorney to sign and execute all mining leases and other mineral concessions from time to time. OMDC has paid the compensation of OMDC Leases of Rs.87622.10 Lakhs towards OMDC Leases (Rs.1479.68 Lakhs on 29.12.2017, Rs.13093.47 Lakhs on 16.11.2018, Rs.693.45 Lakhs on 30.01.2019, Rs.40000.00 Lakhs on 01.03.2019, Rs.100 Lakhs on 20.09.2019 and Rs.32255.50 Lakhs on 03.10.2019) in 2017-18, 2018-19 and 2019-20 out of its own fund of Rs.56622.10 Lac and borrowed fund from Bank Rs.31000.00 Lac. OMDC has paid a sum of Rs.2715.14 Lakhs (Rs.2515.14 Lakhs on 29.12.2017 and Rs.200.00 Lakhs on 16.11.2018) towards BPMEL Leases under protest. The remaining amount of compensation including interest upto 31.3.2021 against BPMEL Leases amounting Rs.149565.45 Lac are shown under Contingent Liability.

b) The mine stock has been assessed by a third party, Superintendence Co. Of India (P) Ltd. for qualitative and quantitative verification as on 31.03.2021. The certificate of the said third party mentions in a note that for the old stack No.124 which is located at Thakurani Iron Ore Mines, was lying along the rail track at No.2 siding earlier and a platform along the rail track had been prepared by SE Railway by using the mixed iron ore of the same stack lying along the rail track. The stack could not be assessed as the iron ore has been mixed up with other waste within the platform. Assessment can be done after retrieving, screening and stacking of ore from the platform.

The total quantity in the same stake was 18744.124 MT as per physical verification report for 2015-16. The identified stock in 2020-21 by the third party is 1745.205 MT. Management has considered the balance stock for valuation since the stock has lying under the platform and SE Railway has issued circular dated 27/10/17 by virtue of which the rights and powers to permit the use of the Railway Siding for the traffic of any person and to work such traffic over this siding has been withdrawn.

c) The mining operation of the Company is continued to remain suspended due to non-renewal of the leases and non-receipt of requisite clearances from the Government of Odisha and the Central Government. These conditions indicate the existence of a material uncertainty to resume the mining operations. These standalone financial statements have been prepared on a going concern basis mainly for the initiative taken by the Company's management for opening of the mines and resumption of mining operations.

3) In case of other subsidiary company, The Bisra Stone Lime Company Limited,

a) The Internal Audit for the financial year 2018-2019, 2019-20 & 2020-21 has not been conducted. So there is non-compliance of provision of Section 138 of the Companies Act, 2013 with respect to internal audit.

b) Balances under Trade Receivables/Loans & Advances/Trade Payable/Borrowings / Other Liabilities in many cases have not been confirmed and consequent reconciliation/adjustments, if any, required upon such confirmation are not ascertainable at this stage. The impact of the adjustment, if any, in respect thereof on assets and liabilities and Profit for the year with consequential impact on the reported financials remain unascertained.

c) The uncertainties and the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definite assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

d) The Company has not complied with the relevant provisions of the Companies Act 2013 regarding constitution of board as per section 149 of the Companies Act 2013 which require every listed public company is mandatorily required to have at least one-third of the total number of directors as independent directors. However, the company does not have any independent directors on its board.

e) 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 does not have any independent directors on its board, no audit committee has been formed. So there is non-compliance of Section 177 of the Act with regard to audit committee.

f) 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 does not have any independent directors on its board, no Nomination and Remuneration committee has been formed.

g) As required by section 135 of the Companies Act, 2013, the Corporate Social Responsibility Committee shall consist of three or more non-executive directors out of which at least one should be an independent director. Since the company does not have any independent directors on its board, no Corporate Social Responsibility Committee has been formed.

Our opinion is not modified on account of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl. No.	Key Audit Matter (KAM) In case of subsidiary company – "The Bisra Stone Lime co. Limited"	Response to Key Audit Matter (KAM)
1	**Statutory compliances for keeping mines operative** In mining industries there are several compliances w.r.t Wildlife Conservation, Scheme of Mining, Consent to operate, Mines closure plan, Renewal of lease etc. which the company needs to comply for keeping their operations active.	Our procedures in respect of statutory compliance includes the following: We have reviewed necessary provisions made by the management towards expenditures like Wildlife Conservation, Scheme of Mining, Renewal of Lease, Mine Closure Plan etc.
2	**In case of subsidiary company – "The Bisra Stone Lime co. Limited"** **Evaluation of Uncertain outcome of pending litigation:** Refer to policies in respect of contingent liabilities These litigations involve significant management judgment to determine the possible outcome of the uncertain tax positions and legal cases, consequently having an impact on related accounting and disclosures in the Ind-AS financial statements.	Our audit procedures include following substantive procedures: a) Obtained understanding of key issues involved in pending tax and other litigations b) We have asked the management for new legal cases arose during current financial year and latest development c) We have discussed with appropriate senior management and evaluated underlying key assumptions.

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

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors of the company's included in the Group are responsible for overseeing the Company's financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and,

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

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

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

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

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

Other Matters

1. We did not audit the financial statements of 2(two) subsidiaries, whose financial statements reflect total assets of 45317.19 Lakhs as at March 31, 2021 and total revenue of Rs. 10241.99 Lakhs for the year ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

2. Due to the pandemic COVID-19 and lockdown imposed by the Government, the audit finalization process, for the year under report, was carried out from remote locations i.e. other than offices of the Company, based on data / details / information / records made available by the management through digital medium.

3. As per Section 177 of companies Act, 2013 and Rule 6 & 7 of the companies (Meeting of the Board and its Powers) Rule, 2014 every listed Company shall constitute an audit committee, but the Holding company in this Group has not formed an Audit Committee in compliance with the provisions of the Act.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) Except for the effects of the matters described in the Basis for Opinion read with Emphasis of the Matter in the Paragraphs above, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the preparation of the consolidated financial statement.

   d) Except for the effects of the matters described in the Basis for Opinion read with Emphasis of the Matter in the Paragraphs above, in our opinion, the aforesaid consolidated financial statements comply with the specified under Section 133 of the Act.

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

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as stated in Note no 35 to the consolidated financial statements.

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

      iii. In case of Holding company, there was an amount of Rs.2.27 lacs for F.Y. 2011-12 and Rs.1.89 lacs for F.Y. 2012-13 totalling to Rs.4.16 lacs related to unpaid/ unclaimed dividend which were required to be transferred to the Investor Education and Protection Fund (IEPF) by the Company on 25-10-2019 and 26-10-2020 respectively but the same has not been transferred to IEPF till the date of our report.

Place: Kolkata
Date:. 16.07.2021

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

(CA M.C. Kodali)
Partner
Mem. No. 056514
UDIN: 21056514AAAAJP8780

Annexure - A to the Auditors' Report

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2021, we have audited the internal financial controls over financial reporting of Eastern Investments Limited ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

Place: Kolkata
Date:. 16.07.2021

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

(CA M.C. Kodali)
Partner
Mem. No. 056514
UDIN: 21056514AAAAJP8780

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

Amount in Rs. lakhs

				Notes	As at 31.03.2021	As at 31.03.2020
	ASSETS					
(1)	**Non-current assets**					
	(a)		Property, plant and equipment	2	1,982.96	1,499.91
	(b)		Capital work-in-progress	3	354.00	135.39
	(c)		Investment properties	4	6.39	6.59
	(d)		Intangible assets	5	1,126.58	1,266.67
					3,469.93	**2,908.56**
	(e)		Financial assets			
		(i)	Investments	6	156.25	102.85
			(a) Other investments	6.1	156.25	102.85
		(ii)	Loans	7	49.85	48.10
		(iii)	Other financial assets	8	58.12	478.19
	(f)		Non-current tax assets	9	4,737.89	6,956.88
	(g)		Deferred tax assets (Net)	19	17,194.11	15,931.35
	(h)		Other non-current assets	10	58.08	59.11
			Total non-current assets		**25,724.23**	**26,485.04**
(2)	**Current assets**					
	(a)		Inventories	11	2,889.93	2,930.01
	(b)		Financial assets			
		(i)	Other investments	6		
		(ii)	Trade Receivables	12	671.55	333.41
		(iii)	Cash and cash equivalents	13.1	1,651.90	3,939.02
		(iv)	Bank balances other than (ii) above	13.2	10,796.63	13,167.27
		(v)	Loans	7	30.33	47.23
		(vi)	Other financial assets	8	1,727.42	1,768.14
	(c)		Other current assets	10	3,731.97	3,319.05
			Total current assets		**21,499.73**	**25,504.13**
Assets classified as held for sale				14	-	-
Total assets					**47,223.96**	**51,989.17**
	EQUITY AND LIABILITIES					
(1)	**Equity**					
	(a)		Equity share capital	15	141.90	141.90
	(b)		Other equity	16	(6,869.75)	(5,426.85)
Equity attributable to owners of the Company					(6,727.85)	(5,284.95)
Non-controlling interests				17	(2,598.62)	(1,032.86)
			Total equity		**(9,326.47)**	**(6,317.81)**
	Liabilities					
(2)	**Non-current liabilities**					
	(a)		Financial liabilities			
		(i)	Borrowings	17a	27,808.16	23,250.00
	(b)		Provisions	18	2,019.98	2,023.40
	(c)		Deferred tax liabilities (Net)	19	269.85	272.80
			Total non-current liabilities		**30,097.99**	**25,546.20**
(3)	**Current liabilities**					
	(a)		Financial liabilities			
		(i)	Trade payables			
			(a) Total outstanding dues of micro enterprises and small entreprises			
			(b) Total outstanding dues of creditors other than micro entreprises and small enterprises	20	761.85	840.03
		(ii)	Borrowings	20b	3,400.18	7,750.00
		(iii)	Other financial liabilities	21	8,101.12	7,439.71
	(b)		Provisions	18	9,199.13	8,975.97
	(c)		Current tax liabilities	9	289.53	2,803.98
	(d)		Other current liabilities	22	4,700.63	4,951.09
			Total current liabilities		**26,452.44**	**32,760.78**
			Total liabilities		**56,550.43**	**58,306.98**
Total equity and liabilities					**47,223.96**	**51,989.17**

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

In terms of our report of even date

For and on behalf of Board of Directors

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

(A.K. Saxena)
Director

(D.K. Mohanty)
Managing Director

CA M.C. KODALI
Partner
Membership No: 056514
UDIN No.: 21056514AAAAJP8780

(L.N. Biswal)
Chief Financial Officer

(Urmi Chaoudhury)
Company Secretary

Place : Kolkata
Date : 16.07.2021

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2021

Amount in Rs. lakhs

			Notes	For the year ended 31.03.2021	For the year ended 31.03.2020
I	Revenue from operation		23	9,432.89	6,187.19
II	Other income		24	937.78	1,096.82
III	**Total revenue (I + II)**			**10,370.67**	**7,284.01**
IV	EXPENSES				
	(a)	Changes in inventories of finished goods and work-in-progress		53.80	(63.69)
	(b)	Employee benefits expense	25	3,981.58	4,219.36
	(c)	Finance costs	26	3,173.21	2,145.27
	(d)	Depreciation and amortisation expense	27	257.80	273.03
	(e)	Other expenses	28	7,344.70	6,552.86
	Total expenses (IV)			14,811.09	13,126.84
V	**Profit before tax (III - IV)**			**(4,440.42)**	**(5,842.83)**
VI	Tax Expense				
	(1)	Current tax	29	-	-
	(2)	Deferred tax	29	(1308.88)	2816.59
	Total tax expense (VI)			(1,308.88)	2,816.59
VII	**Profit for the year (V - VI)**			**(3,131.54)**	**(8,659.42)**
VIII	Other comprehensive income				
		(i) Items that will not be recycled to profit or loss			
		- Remeasurement gains / (losses) on defined benefit plans		166.05	(281.17)
		- Income tax relating to items that will not be reclassified to profit or loss		(43.18)	73.10
	Total other comprehensive income for the year (VIII)			122.87	(208.07)
IX	**Total comprehensive income for the year (VII + VIII)**			**(3,008.67)**	**(8,867.49)**
	Profit for the year attributable to :				
	- Owners of the Company			(1,504.35)	(4,312.03)
	- Non-controlling interests			(1,627.19)	(4,347.39)
				(3,131.54)	**(8,659.42)**
	Other comprehensive income for the year attributable to:				
	- Owners of the Company			61.45	(104.06)
	- Non-controlling interests			61.42	(104.01)
				122.87	**(208.07)**
	Total comprehensive income for the year attributable to:				
	- Owners of the Company			(1,442.90)	(4,416.08)
	- Non-controlling interests			(1,565.77)	(4,451.40)
				(3,008.67)	(8,867.49)
	Earnings per equity share:				
	Basic and diluted (in Rs.)		**30**	**(106.01)**	**(303.89)**

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

In terms of our report of even date

For and on behalf of Board of Directors

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

(A.K. Saxena)
Director

(D.K. Mohanty)
Managing Director

CA M.C. KODALI
Partner
Membership No: 056514
UDIN No.: 21056514AAAAJP8780

(L.N. Biswal)
Chief Financial Officer

(Urmi Chaoudhury)
Company Secretary

Place : Kolkata
Date : 16.07.2021

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2021

Amt in Rs. Lakhs

		For the year ended 31.03.2021	For the year ended 31.03.2020
A.	**Cash flows from operating activities**		
	Profit before tax for the year	(4,440.42)	(5,842.83)
	Adjustments for:		
	Depreciation and amortisation of non-current assets	257.80	273.03
	Provision for leave encashment written back in profit or loss	-	(7.60)
	Fair value gain/(loss) arising from the investment classified as FVTPL	(53.40)	61.73
	Liabilities no longer required written back		(324.82)
	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	(942.86)	(1,846.62)
	Interest expenses recognised in profit or loss	3,173.21	2,145.27
		(2,005.68)	**(5,541.83)**
	Movements in working capital:		
	(Increase) / decrease in other financial assets	(120.26)	(254.23)
	(Increase) / decrease in other assets	49.09	(68.76)
	(Increase) / decrease in loans	-	-
	(Increase) / decrease in bank balances other than Cash & cash equivalents	15.00	20.00
	(Increase) / decrease in inventories	40.09	(67.75)
	Increase / (decrease) in trade payables	(78.18)	(1,170.50)
	(Increase) / decrease in trade receivables	(338.14)	99.40
	Increase / (decrease) in other financial liabilities	18.40	(29,378.92)
	Increase / (decrease) in other liabilities	39.63	18,901.02
	Increase / (decrease) in provisions	1,164.71	235.98
	Cash generated from operations	**(1,215.34)**	**(17,225.60)**
	Income taxes paid	**(274.17)**	**(181.57)**
	Net cash generated from operating activities	**(1,489.51)**	**(17,407.17)**
B.	**Cash flows from investing activities**		
	Payment for purchase of financial assets	-	-
	Payments for property, plant and equipment	(595.86)	(93.83)
	Proceeds from disposal of property, plant and equipment	(224.55)	-
	Interest received from banks and others	712.86	1,846.62
	Payments for intangible assets	-	-
	Proceeds/(payments) on sale/(purchase) of financial assets and investments	2,696.89	14,678.49
	Net cash generated from investing activities	**2,589.35**	**16,431.28**
C.	**Cash flows from financing activities**		
	Interest on Borrowings	(3,236.96)	(2,145.27)
	Repayment of Borrowing	(150.00)	(150.00)
	Net cash used in financing activities	**(3386.96)**	**(2295.27)**
Net increase or (decrease) in cash or cash equivalents		**(2,287.12)**	**(3,271.16)**
Cash and cash equivalents at the beginning of the year		**3,939.02**	**7,210.18**
Cash and cash equivalents at the end of the year		**1,651.90**	**3,939.02**

In terms of our report of even date

For and on behalf of Board of Directors

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

(A.K. Saxena)
Director

(D.K. Mohanty)
Managing Director

CA M.C. KODALI
Partner
Membership No: 056514
UDIN No.: 21056514AAAAJP8780

(L.N. Biswal)
Chief Financial Officer

(Urmi Chaoudhury)
Company Secretary

Place : Kolkata
Date : 16.07.2021

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2021

A. Equity share capital **Amount in Rs. lakhs**

	No. of shares	Amount in Rs. lakhs
Balance as at 31.03.2020	**1,418,953.00**	**141.90**
Changes in equity share capital during the year		
Balance as at 31.03.2021	**1,418,953.00**	**141.90**

B. Other equity **Amount in Rs. lakhs**

Other equity	Reserves and surplus						Items of other comprehensive income		Total
						Retained earnings			
	Capital Reserve	Investment reserve	Reserve fund (Special reserve)	Securities premium	General reserve	Profit and loss	Remeasurement of the net defined benefit plans	Equity instruments through other comprehensive income	
Balance as at 01.4.2019	**13,874.24**	**94.39**	**1,088.83**	**23,334.34**	**1,816.87**	**(41,214.54)**	**(4.89)**	**-**	**(1,010.76)**
Transfer to General Reserve									
Profit for the year						(4,312.03)			(4,312.03)
Other comprehensive income, net of Income tax							(104.06)		(104.06)
Total comprehensive income						**(45,526.57)**	**(108.95)**		**(45,635.52)**
Payment of dividend									
Appropriation to reserves									
Balance as at 31.03.2020	**13,874.24**	**94.39**	**1,088.83**	**23,334.34**	**1,816.87**	**(45,526.57)**	**(108.95)**	**-**	**(5,426.85)**
Balance as at 01.04.2020	13,874.24		1,088.83	23,334.34	1,816.87	(45,526.57)	(108.95)	-	(5,521.24)
Transfer to General Reserve		(94.39)			94.39				
Profit for the year						(1,504.35)			(1,506.19)
Other comprehensive income, net of Income tax							61.45		61.45
Total comprehensive income						**(47,030.92)**	**(47.50)**		**(47,078.42)**
Payment of dividend									
Appropriation to reserves									
Balance as at 31.03.2021	**13,874.24**	**-**	**1,088.83**	**23,334.34**	**1,911.26**	**(47,030.92)**	**(47.50)**	**-**	**(6,869.75)**

EASTERN INVESTMENTS LIMITED
CONSOLIDATED IND AS ACCOUNTING POLICIES

1. General Information	Eastern Investments Limited (hereinafter referred as "EIL" or "The Company "or "The holding company") together with its subsidiaries the Orissa Minerals Development Company Limited (hereinafter referred as "OMDC") and The Bisra Stone Lime Company Limited (hereinafter referred as "BSLC") are referred as "The Group". The holding company is classified as Union Government company and is registered at Registrar of Companies, Kolkata. It was nationalized by the Government of India by virtue of the Bird & Company Ltd. (Acquisition and Transfer of Undertaking and other Properties) Act, 1980 and it became a PSU w.e.f 19th March, 2010, it is a shell company, so not classified by DPE. EIL is listed at Calcutta Stock Exchange. The Company had alsobecome a subsidiary company of RINL (RashtriyaIspat Nigam Limited) on 5th January, 2011.
2. Significant accounting policies	The consolidated financial statements of the Company have been prepared in accordance with the relevant provisions of the Companies Act, 2013, Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013.
2.1.i. Statement of compliance	The consolidated financial statements have been prepared in accordance with Ind AS notified under the Companies Act (Indian Accounting Standards) Rules, 2015 Up to the year ended 31st March, 2018, Eastern Investment Ltd. had prepared its consolidated financial statements in accordance with the requirement of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS Consolidated Financial Statements. The date of transition to Ind AS is 1st April,2018.
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 Ass has been made before 31st March, 2020. As the Ministry of Corporate Affairs (MCA) notified IND-AS – 116 –"Leases" from Financial Years beginning on 1st April, 2019, superseding the IND-AS -17-"Leases", OMDC & BSLC adopted IND-AS-116 from the Financial Year commencing on 1st April, 2019 using the modified Retrospective approach for transitioning to IND- AS - 116.
2.2 Basis of preparation and presentation	Prior to adoption of Ind AS , the Group had been preparing its consolidated financial statements for all periods up to and including year ended 31st March, 2018 in accordance with generally accepted accounting principles in the India, including accounting standards specified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP"). The financial statements for the year ended 31st March, 2019 and the year ended 31st March, 2020 are prepared in accordance with Ind ASs. All assets and liabilities have been classified as current or noncurrent as per Group's operating cycle and other criteria set out in Schedule-III of the Companies Act 2013. Based on the nature of business, the Group has ascertained its operating cycle as 12 months for the purpose of Current-noncurrent classification of assets and liabilities. The Company has adopted all the issued Ind Ass and such adoption was carried out in accordance with IND AS 101 – First Time adoption of Indian Accounting Standards. The Company has transited from Indian GAAP which is its previous GAAP, as defined in Ind AS 101.

	The consolidated financial statements have been prepared on historical cost basis, except for financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosures in these consolidated financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102 – Share based Payments, leasing transactions that are within the scope of Ind AS 17 - Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets. In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows: • Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date; • Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and • Level 3 inputs are unobservable inputs for the asset or liability. The principal accounting policies are set out below.
2.3 Basis of Consolidation	The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Control is achieved when the Company: • has power over the investee; • is exposed, or has rights, to variable returns from its involvement with the investee; and • has the ability to use its power to affect its returns. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

	• the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders; • potential voting rights held by the Company, other vote holders or other parties; • rights arising from other contractual arrangements; and • any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.
2.4 Property, Plant and Equipment	Property, plant and equipment held for use in the production or/ and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. **Initial Measurement** The initial cost at cash price equivalent of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, any directly attributable costs of bringing the assets to its working condition and location and present value of any asset restoration obligation or obligatory decommissioning costs for its intended use. Expenditure incurred on development of freehold land is capitalized as part of the cost of the land. In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads, directly attributable borrowing costs. **Subsequent expenditure** Subsequent expenditure on day- to- day servicing of an item of property, plant and equipment is recognised in profit or loss as incurred. However, expenditure on major maintenance or repairs including cost of replacing the parts of assets and overhaul costs where it is probable that future economic benefits associated with the item will be available to the Group, are capitalised and the carrying amount of the item so replaced is derecognised.

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

Capital work-in-progress

Assets in the course of construction for production or/and supply of goods or services or administrative purposes, or for purposes not yet determined, are included under capital work in progress and are carried at cost, less any recognised impairment loss. Cost includes professional fees and for qualifying asset, borrowings costs capitalised in accordance with the group's s accounting policy. Such capital work in progress is transferred to the appropriate category of property, plant and equipment when completed or starts operating as per management's intended use.

Costs associated with the commissioning of an asset are capitalised where the asset is available for use but incapable of operating at normal levels until a period of commissioning has been completed.

Depreciation

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

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

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

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

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

The estimated range of useful lives are as follows:

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

Freehold land is not depreciated.

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

Disposal of assets

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

Stripping cost

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

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

a. It is probable that the future economic benefit associated with the stripping activity will be realized;

b. The component of the ore body for which access has been improved can be identified; and

c. The costs relating to the stripping activity associated with the improved access can be reliably measured.

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

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

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

Deemed cost on transition to Ind AS

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

2.5 Intangible Assets	**Intangible assets acquired separately** Intangible assets acquired are reported at cost less accumulated amortisation and accumulated impairment losses. Intangible assets having finite useful life are amortised over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. **Internally-generated intangible assets – research and development expenditure** Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if all of the following have been demonstrated: • the technical feasibility of completing the intangible asset so that it will be available for use or sale; • the intention to complete the intangible asset and use or sell it; • the ability to use or sell the intangible asset; • how the intangible asset will generate probable future economic benefits; • the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and • the ability to measure reliably the expenditure attributable to the intangible asset during its development. The group has not recognised any internally-generated intangible assets. **Mining Rights** The costs of mining rights includes amounts paid for afforestation and wild life conservation as determined by the regulatory authorities are capitalised as "Mining rights" in the year in which they are incurred. Cost of pre-production primary development expenditure other than land, buildings, plant and equipment are capitalised as part of the cost of the mining property until the mining property is capable of commercial production. Capitalised mining properties are amortised on a unit-of-production basis over the total estimated remaining commercial reserves of mining property and are subject to impairment review. **Exploration and evaluation expenditure** Exploration and evaluation expenditure incurred after the group has obtained legal rights to explore in a specific area such as exploration and production licenses, researching and analyzing historical exploration data, exploratory drilling, trenching, sampling and the costs of commercial feasibility studies. Exploration and evaluation expenditure for each area of interest is capitalised when the expenditure is expected to be recouped from future exploitation or sale of the area of interest and it is planned to continue with active and significant operations in relation to

the area, or at the reporting period end, the activity has not reached a stage which permits a reasonable assessment of the existence of commercially recoverable reserves. In all other cases such expenses is charged to profit and loss.

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

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

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

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

Derecognition of intangible assets

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

Amortisation

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

(a) Acquired computer software is classified as intangible assets and carries a useful life of 4 years.

(b) Mining Rights comprising of NPV and related payments made to government authorities for iron ore and manganese mines are amortised over the period of lease from the date of payment or date of renewal/ deemed renewal of mining lease whichever is earlier.

Deemed cost on transition to Ind AS

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

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

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

a) Restoration, rehabilitation and decommissioning

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

b) Environmental liabilities

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

c) Litigation

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

Contingent Liabilities

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

Contingent Assets

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

2.10 Leasing	On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 has become effective w.e.f. 1 April 2019, which eliminates the classification of leases as either finance or operating lease as required by Ind AS 17, Leases. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The Group of companies would be recognising a right-of-use asset and a corresponding lease liability in its balance sheet. Apart from the balance sheet, statement of profit & loss of a company would also undergo a change as operating lease expenses will be bifurcated into depreciation on the right-of-use asset and interest expense on the lease liability. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The effective date for adoption of Ind AS 116 is annual period beginning on or after April 1, 2019. The standard permits two possible methods of transition: • Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors. • Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application. Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as: • Its carrying amount as if the standard had been applied since the commencement of the date, but discounted at lessee's incremental borrowing rate at the date of initial application or • An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application. Certain practical expedients are available under both the methods. On completion of evaluation of the effect of adoption of Ind AS 116, the group of companies is proposing to us the 'Modified Retrospective Approach' for transitioning to Ind AS 116, and take the cumulative adjustment to retained earnings, on the date of initial application (April 1, 2019). Accordingly, comparatives for the year ending or ended March 31, 2019 will not be retrospectively adjusted. The Group has elected certain available practical expedients on transition. <u>Applicability of Ind AS 116:</u> This standard applies to all leases, including leases of right-of-use assets in a sublease, except for: (a) Leases to explore for or use minerals, oil, natural gas, and similar non-regenerative resources; (b) Leases of biological assets within the scope of Ind AS 41, Agriculture, held by a lessee

	(c) Service concession arrangements within the scope of Appendix D, Service Concession Arrangements, of Ind AS 115, Revenue from Contracts with Customer (d) Licenses of intellectual property granted by a lessor within the scope of Ind AS 115, Revenue from Contracts with Customers Rights held by a lessee under licensing agreements within the scope of Ind AS 38, Intangible Assets, for such items as motion picture films, video recordings, plays, manuscripts, patents and copyrights Note: A lessee may, but is not required to, apply this Standard to leases of intangible assets other than those described in above point (v) <u>Identifying a lease:</u> Below conditions need to be fulfilled if the contract is to be classified as lease: • Identified asset. • Lessee obtains substantially all of the economic benefits. • Lessee directs the use. Thus from the above classification, the standard under IND AS 116 cannot be made applicable for the OMDC & BSLC as the main purpose of the business is exploring minerals or similar non-regenerative resources. Intangible Assets do not cover items such as motion picture films, video recordings, plays, manuscripts, patents and copyrights and there is no such contract where asset has been identified against economic benefits. Hence IND AS 116 could not be made applicable in FY 2019-20.
2.11 Inventories	Inventory of raw material, stores and spares are valued at cost net of CENVAT / VAT credit wherever applicable. Cost is determined on moving weighted average price on real time basis. Inventories of finished goods, semi-finished goods and work in process are valued at lower of cost and net realizable value. Cost is generally determined at moving weighted average price of materials on real time basis, appropriate share of labour and related overheads. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Provision is made for old/ obsolete/ surplus/ non- moving inventories as well as other anticipated losses considered wherever necessary. Where physical stock is more than the book stock, book stock is considered for valuation of stock. However, surplus stock is valued at Rs. 1 per LOT for the surplus stock available as on the date of closing. The excise duty payable on closing stock of finished goods at the time of sale is not considered in valuation of closing stock.

2.12 Trade receivable	Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expect to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business if longer), they are classified as current assets otherwise as non-current assets. Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 18 (or when the entity applies the practical expedient) or pricing adjustments embedded in the contract. Loss allowance for expected life time credit loss is recognised on initial recognition.
2.13 Financial Instruments	All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified as at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value. **Classification of financial assets** Financial assets are classified as 'equity instrument' if it is a non-derivative and meets the definition of 'equity' for the issuer (under Ind AS 32 Financial Instruments: Presentation). All other non-derivative financial assets are 'debt instruments'. **Financial assets at amortised cost and the effective interest method** Debt instruments are measured at amortised cost if both of the following conditions are met: • the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and • the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at amortised cost using the effective interest method less any impairment, with interest recognised on an effective yield basis in investment income. **Financial assets at fair value through other comprehensive income(FVTOCI)** Debt instruments are measured at FVTOCI if both of the following conditions are met: • the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and selling assets; and • the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

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

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

A financial asset is held for trading if:

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

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

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

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

Other Financial Assets (Contract Assets)

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

Financial assets at FVTPL

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

	Investments in equity instruments are classified as at FVTPL, unless the Group designates an investment that is not held for trading at FVTOCI at initial recognition. Financial assets classified at FVTPL are initially measured at fair value excluding transaction costs. Financial assets at FVTPL are subsequently measured at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss. The net gain or loss recognised in the statement of profit and loss is included in the 'other gains and losses' line item. Interest income on debt instruments at FVTPL is included in the net gain or loss described above. Dividend income on investments in equity instruments at FVTPL is recognised in the statement of profit and loss in investment income when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity; and the amount of the dividend can be measured reliably. Trade receivables, loans and other receivables are classified as subsequently measured at amortised cost. Trade and other receivables which does not contain any significant financing component are stated at their transaction value as reduced by impairment losses, if any. Loans and other receivables are subsequently measured at amortized cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate (EIR) method. **Impairment of financial assets** On initial recognition of the financial assets, a loss allowance for expected credit loss is recognised for debt instruments at amortised cost and FVTOCI. For debt instruments that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income in the statement of profit and loss and does not reduce the carrying amount of the financial asset in the balance sheet. Expected credit losses of a financial instrument is measured in a way that reflects: • an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes; • the time value of money; and • Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. At each reporting date, the Group assess whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

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

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

Derecognition of financial assets

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

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

Financial liabilities and equity instruments issued by the Group

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

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

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

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

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

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

Other financial liabilities

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

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

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

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

	Offsetting financial instruments Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.
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.
2.15 Borrowing cost	Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The Group considers a period of twelve months or more as a substantial period of time. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.
2.16 Accounting for government grants	Government grants are recognized when there is reasonable assurance that we will comply with the conditions attaching to them and that the grants will be received. Government grants are recognised in the statement of profit and loss on a systematic basis over the periods in which the group recognizes as expenses the related costs for which the grants are intended to compensate. Government grants whose primary condition is that the group should purchase, construct or otherwise acquire non-current assets are recognized in the balance sheet by setting up the grant as deferred income. Other government grants (grants related to income) are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of providing immediate financial support with no future related costs are recognized in the statement of profit and loss in the period in which they become receivable. Grants related to income are presented under other income in the statement of profit and loss except for grants received in the form of rebate or exemption which are deducted in reporting the related expense.
2.17 Employee Benefits	Retirement benefit and termination benefits A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

	For defined benefit retirement the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out for half pay leave at the end of each annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. In countries where there is a deep market in high-quality corporate bonds, the market rate on those bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation are used. However, for retirement benefits like gratuity the provision is made on the basis of 15 days of salary (i.e. Basic + DA) for the month of September (i.e. 15/26 x (Basic + DA) for the month of September). This amount of provision is for the entire year and is recognised proportionately in every quarter whereas for superannuation fund the provision is recorded on a monthly basis, which is calculated @ 15% of Salary (i.e. Basic + DA) of each month. These are charged to statement of profit and loss at the end of each period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows: • service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements); • net interest expense or income; and • remeasurement The Group presents the first two components of defined benefit costs in the statement of profit and loss in the line item employee benefits expense. Curtailment gains and losses are accounted for as past service costs. When the benefit of a plan are improved, the portion of the increased benefit relating to past service by employees is recognized in profit or loss on a straight line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expenses is recognized immediately in statement of profit and loss. The Group provides retiring benefits in the nature of provident fund, superannuation and gratuity to its employees. Obligations for contribution to provident fund and superannuation fund are classified as defined contribution plans whereas retiring gratuity is classified as defined benefit plans. A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

	In the case where the acceptance of requests made by employees under the scheme is at the sole discretion of the Group, the expenditure incurred on acceptance of the request is charged off to the Statement of Profit and Loss in the year in which it is incurred. **Short-term and other long-term employee benefits** A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. **Other long-term employee benefits** Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit retirement plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise. These obligations are valued annually by independent qualified actuaries. The Group is providing benefits in the nature of compensated absences to its employees which are classified as other long-term employee benefits.
2.18 Income Taxes	Tax expense represents the sum of current tax and deferred tax. Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date and includes any adjustment to tax payable in respect of previous years. Subject to exceptions below, deferred tax is provided, using the balance sheet method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes: • tax payable on the future remittance of the past earnings of subsidiaries where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and • deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Tax relating to items recognized directly in other comprehensive income is recognised in the statement of comprehensive income and not in the statement of profit or loss. Deferred tax is provided, using the balance sheet method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

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

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

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

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

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

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

<u>Amendment to Ind AS 12</u> – 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 for the remainder of the period after a plan amendment, curtailment or settlement; and • To recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of asset ceiling. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Group does not have any impact on account of this amendment.
2.19 Revenue recognition	Revenue is measured at the fair value of the consideration received or receivable. Revenues are reduced for estimated rebates and other similar allowances. Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer. Revenue from sale of goods is measured based on the transaction price, which is the consideration, adjusted for discounts and pricing incentives, if any, as specified in the contracts with the customer. GST is not received by the company for its own account. Rather, it is tax collected on sale on behalf of the Government. Accordingly, it is excluded from Revenue. **Sales of Goods** The group derives revenue principally from sale of limestone and dolomite. The group recognizes revenue when all the following criteria are satisfied: (i) significant risks and rewards of ownership has been transferred to the customer; (ii) there is no continuing management involvement with the goods usually associated with ownership, nor effective control over the goods sold has been retained; (iii) the amount of revenue can be measured reliably; (iv) It is probable that the economic benefits associated with the transaction will flow to the group; (v) recovery of the consideration is probable; and Revenue is inclusive of royalty, taxes on royalty and other amounts charged by State Government like district mineral foundation and National mineral exploration trust, but exclusive of sales tax, value added tax, welfare cess, entry tax, liquidated damages and penalties, if any. **Income from dividend and interest and rents** Dividend Dividends income from investments is to be recognised when the right to receive the dividend is established.

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

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.

4.1 Critical judgments in applying accounting policies:

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

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.

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.

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 informationcompiled 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 analysisrequires complex geological judgments to interpret the data. The estimation of recoverable reserves is basedupon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements, andproduction costs along with geological assumptions and judgments made in estimating the size and grade of the ore body.

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

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

As the economic assumptions used may change and as additional geological information is produced during theoperation of a mine, estimates of reserves may change. Such changes may impact the group's reportedfinancial 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 determinedusing 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 Lossmay change due to changes in stripping ratios;
- Provisions for rehabilitation and environmental provisions may change - where changes to the reserveestimates affect expectations about when such activities will occur and the associated cost of these activities; and
- The recognition and carrying value of deferred income tax assets may change due to changes in thejudgments regarding the existence of such assets and in estimates of the likely recovery of such assets.

4.1.4 Deferred stripping expenditure

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

4.1.5 Production start date

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

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

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

4.1.6 Units of production depreciation

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

4.1.7 Mine rehabilitation provision

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

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 2.4 above, the Group 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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 - Property, plant and equipment

Amount in Rs. lakhs

Carrying amount of:	As at 31.03.2021	As at 31.03.2020
Freehold land	207.87	12.32
Leasehold Properties	544.53	11.06
Leasehold Land	0.00	167.97
Buildings	975.13	1014.73
Roads	20.37	30.6
Furniture and fixtures	18.03	30.3
Plant and equipment	129.26	145.69
Electical installation	19.26	25.86
Block & Development	1.01	1.01
Vehicles	0.59	0.59
Railway siding	61.89	69.95
Computer	5.02	4.72
Total property, plant and equipment	**1,982.96**	**1,499.91**

Particulars	Cost			
	As at 31st March, 2020	Additions till 31.03.2021	Deletion/ Adjustments till 31.03.2021	As at 31st March, 2021
Freehold land -EIL	3.40	0.00	0.00	3.40
Freehold land - OMDC	0.28	0.00	0.00	0.28
Freehold land - BSLC	8.64	0.00	0.00	8.64
Leasehold Properties- OMDC	439.58	0.00	439.58	0.00
Leasehold Properties- BSLC	29.05	573.21	0.00	602.26
Freehold land - OMDC	197.05	0.00	0.00	197.05
Buildings - EIL	0.03	0.00	0.00	0.03
Buildings - OMDC	1389.77	0.00	0.00	1389.77
Buildings - BSLC	104.89	0.00	0.00	104.89
Roads - OMDC	246.05	0.00	0.00	246.05
Furniture and fixtures -OMDC	217.26	0.53	0.00	217.79
Furniture and fixtures -BSLC	8.43	0.00	0.00	8.43
Plant and equipment-OMDC	3088.13	0.18	0.00	3088.31
Plant and equipment-BSLC	301.38	0.00	0.00	301.38

Particulars	Cost			
	As at 31st March, 2020	Additions till 31.03.2021	Deletion/ Adjustments till 31.03.2021	As at 31st March, 2021
Electical installation-OMDC	236.29	0.30	0.00	236.59
Electric machinery and plant and general electrification -BSLC	102.84	0.00	0.00	102.84
Block & Development -EIL	1.01	0.00	0.00	1.01
Vehicles- OMDC	64.56	0.00	0.00	64.56
Vehicles- BSLC	10.34	0.00	0.00	10.34
Railway siding -OMDC	458.02	0.00	0.00	458.02
Railway siding -EIL	0.00	0.00	0.00	0.00
Railway siding -BSLC	133.74	0.00	0.00	133.74
Computers - OMDC	83.56	1.43	0.00	84.99
Computer -EIL	0.06	0.00	0.00	0.06
Total	**7124.36**	**575.65**	**439.58**	**7260.43**
Less : Provision for impairment against aquisition cost of asset	14.89	0.00	0.00	14.89
PPE (Net)	7109.47	575.65	439.58	7245.54

	Deletion/ Depreciation/ Amortisation				Carrying Amount (Rs.)	
	Upto 31st March, 2020	Additions till 31.03.2021	Deletion/ Adjustments till 31.03.2021	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021
Freehold land -EIL	0.00	0.00	1.22	1.22	3.40	2.18
Freehold land - OMDC	0.00	0.28	0.00	0.28	0.28	
Freehold land - BSLC	0.00	0.00	0.00	0.00	8.64	8.64
Leasehold Properties- OMDC	436.92	0.00	-436.92	0.00	2.66	0.00
Leasehold Properties- BSLC	20.66	37.06	0.00	57.72	8.40	544.53
Freehold land - OMDC	28.80	0.00	-28.80	0.00	167.97	197.05
Buildings - EIL	0.00	0.00	0.00	0.00	0.03	0.03
Buildings - OMDC	384.41	24.33	0.00	408.74	1005.36	981.03
Buildings - BSLC	95.56	0.37	0.00	95.93	9.33	8.96
Roads - OMDC	215.45	10.23	0.00	225.68	30.60	20.37
Furniture and fixtures -OMDC	187.11	12.80	0.00	199.91	30.15	17.88
Furniture and fixtures -BSLC	8.28	0.00	0.00	8.28	0.15	0.15
Plant and equipment-OMDC	2956.57	14.23	0.00	2970.80	131.56	117.51
Plant and equipment-BSLC	287.25	2.39	0.00	289.64	14.15	11.75
Electical installation-OMDC	213.36	6.32	0.00	219.68	22.93	16.91

	Deletion/ Depreciation/ Amortisation				Carrying Amount (Rs.)	
	Upto 31st March, 2020	Additions till 31.03.2021	Deletion/ Adjustments till 31.03.2021	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021
Electric machinery and plant and general electrification -BSLC	99.91	0.58	0.00	100.49	2.94	2.35
Block & Development -EIL	0.00	0.00	0.00	0.00	1.01	1.01
Vehicles- OMDC	63.97	0.00	0.00	63.97	0.59	0.59
Vehicles- BSLC	10.34	0.00	0.00	10.34	0.00	0.00
Railway siding -OMDC	388.07	24.13	0.00	412.20	69.95	45.82
Railway siding -EIL	0.00	0.00	0.00	0.00	0.00	0.00
Railway siding -BSLC	111.51	6.16	0.00	117.67	0.00	16.07
Computers - OMDC	78.90	1.13	0.00	80.03	4.66	4.96
Computer -EIL	0.00	0.00	0.00	0.00	0.06	0.06
Total	**5587.07**	**140.01**	**-464.50**	**5262.58**	**1514.82**	**1997.85**
Less : Provision for impairment against aquisition cost of asset					14.89	14.89
PPE (Net)	5587.07	140.01	-464.50	5262.58	1499.93	1982.96

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

2.2 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.

(a) Land

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

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

(b) **Block and Development Sonepore Property**

The Assets described under the heading 'Block and Development' known as Sonepore property belonging to the Ondal Investments Co. Ltd. were the subject matter of a sub-lease between them and Sonepore Coalfields Ltd. 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.

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

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

2.3 (f) 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.

3 - Capital work-in-progress

Amt. in Lakhs

OMDC	**As at 31.03.2021**	**As at 31.03.2020**
Capital work-in-progress	406.83	210.87
Less: Impairment loss on capital work-in-progress recognised in profit and loss	75.48	75.48
Total capital work in progress	**331.35**	**135.39**

Amt. in Lakhs

BSLC	**As at 31.03.2021**	**As at 31.03.2020**
Capital work-in-progress	22.65	-
Less: Impairment loss on capital work-in-progress recognised in profit and loss		0

BSLC	As at 31.03.2021	As at 31.03.2020
Total capital work in progress	**22.65**	**-**

3.2.1 Capital work-in-progress includes other fixed assets to be installed and unfinished construction and erection materials.

3.2.2 Building , Road, Rly. Siding and other permanent structure constructed on mining lease have been depreciated as per the rate prescribed in Schedule - II of the Companies Act, 2013 and not ammortised over the mining lease period.

4 - Investment properties

Amount in Rs.Lakhs

Carrying amount of:	As at 31.03.2021	As at 31.03.2020
Investment Property- Guest House Building of BSLC	6.39	6.59

Cost	Amount in Rs. Lakhs
Balance as at March 31, 2020	**7.79**
Additions	
Balance as at March 31, 2021	**7.79**
Accumulated amortisation and Impairment	**Amount in Rs. Lakhs**
Balance as at March 31, 2020	**(1.20)**
Amortisation expenses	(0.20)
Balance as at March 31, 2021	**(1.40)**
Carrying amount	**Amount in Rs. Lakhs**
Balance as at March 31, 2020	**6.59**
Additions	
Amortisation expenses	(0.20)
Balance as at March 31, 2021	**6.39**

Notes:

Investment property held by The Bisra Stone Lime Company Limited have the following :-

4.1 The Building which is in the name of the Company, was let out to one of the subidiary in lieu of rent. At present its subsidiary has not been using the Building for any purpose.The Company is not using the building for its business purpose and neither intends to sell it in near future.

4.2 The investment property represents the carrying amount as per previous IGAAP of the guest house given on rent to the Orissa Minerals Development Company Limited, a related party, there has not been any fair valuation of such investment property has been carried out during the year by any independent valuation expert. Therefore, the disclosure relating to fair value of investment property is not required.

5 - Intangible Assets

Amount in Rs. lakhs

Carrying amount of:	As at 31.03.2021	As at 31.03.2020
Prospecting and development	0.00	0.00
Railway Siding		22.23
Mining rights	1123.62	1241.45
Computer softwares	0.00	0.03
33 KV/ 11KVA substation	2.96	2.96
Total property, plant and equipment	**1,126.58**	**1,266.67**

Particulars	Cost			
	As at 31st March, 2020	Additions till 31.03.2021	Deletion/ Adjustments till 31.03.2021	
Prospecting and development - OMDC	150.67	0.00	0.00	150.67
Mining rights - OMDC	9384.67	0.00	0.00	9384.67
Computer softwares - BSLC	3.49	0.00	0.00	3.49
Mining rights - BSLC	5.01	0.00	0.00	5.01
Railway siding BSLC	133.74	0.00	0.00	133.74
33 KV/ 11KVA substation - BSLC	59.44	0.00	0.00	59.44
Total	**9737.02**	**0.00**	**0.00**	**9737.02**
Less : Provision for impairment against aquisition cost of asset	0.00	0.00	0.00	0.00
PPE (Net)	9737.02	0.00	0.00	9737.02

	Deletion/ Depreciation/ Amortisation				Carrying Amount (Rs.)	
	As at 31st March, 2020	Additions till 31.03.2021	Deletion/ Adjustments till 31.03.2021	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021
Prospecting and development - OMDC	150.67	0.00	0.00	150.67	0.00	0.00
Mining rights - OMDC	8,143.22	117.83	0.00	8261.05	1241.45	1123.62
Computer softwares - BSLC	3.46	0.03	0.00	3.49	0.03	0.00
Mining rights - BSLC	5.01	0.00	0.00	5.01	0.00	0.00
Railway Siding BSLC	111.51				22.22	0.00
33 KV/ 11KVA substation - BSLC	56.48	0.00	0.00	56.47	2.96	2.96
Total	**8470.35**	**117.86**	**0.00**	**8476.69**	**1266.66**	**1126.58**
Less : Provision for impairment against aquisition cost of asset	0.00	0.00	0.00	0.00	0.00	0.00
PPE (Net)	8470.35	117.86	0.00	8476.69	1266.66	1126.58

Notes:

5.1 Addition of CWIP includes expenditure incurred for payment to CMPDI towards Drilling / Exploration work of Bramhani Coal Blocks for Rs.160.63 Lakhs, Preparation of Plan & Online application to MOEF & CC for obtaining FC of Bramhani Coal Block for Rs. 24 Lakhs , Demarcation of Boundry of Forest Area for Rs. 11.33.

5.2 Prospecting and development expenses incurred to prepare the mines ready for commercial exploration (i.e. in the nature of preliminary and preoperative expenses) are capitalized.

5.3 Expenditure incurred for obtaining required clearance to operate the mines subsequent to the allotment of their lease is capitalized as intangible assets under the heads mining rights on deemed extension basis. Intangible Assets has been ammortised taking the validity of mining lease upto 30.09.2030 for Bhadrasai Lease, 15.8.2026 for Belkundi Lease and Bagiaburu Lease 10.10.21.

6- Investments

6.1 Other investments

Amount in Rs. lakhs

Non-current		As at 31.03.2021	As at 31.03.2020
(i) Quoted investments at Fair Value			
	a) Investments in equity instruments (all fully paid)		
	H.D.F.C. Bank	42.65	26.64
	I.T.C. Limited (Ordinary Shares of Re. 1/- each)	47.95	37.05
	DPSC Ltd (Formally Dishergarh Power Supply Co. Ltd.)	44.65	26.55
	Steel Authority of India Limited	0.94	0.30
	Reliance Industries Limited	3.41	2.51
	Bharat Earth Movers Limited	2.53	1.20
	The Associated Cement Company Limited.	7.84	4.78
	J S W Limited (formerly, Jindal Vijaynagar Steel)	0.10	0.02
	Total - quoted investments in equity instruments (a)	**150.07**	**99.05**
	b) Investments in mutual funds at Fair Value		
	Master Share - Unit Trust of India	1.08	0.67
	Capital Growth Unit Scheme 1992 (Master Gain 1992)	4.85	2.87
	Total - quoted investments in mutual funds (b)	**5.93**	**3.54**
	Total - quoted non-current investments (i=a+b)	**156.00**	**102.60**
(ii) Unquoted investments at cost			
	a) Investments in equity instruments (all fully paid)		
	Titagarh Wagon Limited (Formarly Titagarh Industries Limited)*	16.58	16.58

Non-current		As at 31.03.2021	As at 31.03.2020
	Ispat Profiles Limited *	0.06	0.06
	Eastern News Paper(Formaly Chora Investment Co. Ltd.) *	0.10	0.10
	Woodland Multispeciality Hospital Limited *	0.20	0.20
	The Burrakur Coal Company Limited (In Liquidation) *	40.87	40.87
	The Kinnison Jute Mills Company Limited *	27.07	27.07
	Union Jute Company Limited *	25.05	25.05
	Kumardhubi Fireclay & Silica Works Limited *	20.09	20.09
	Holman Climax Manufacturing Limited *	9.58	9.58
	Sri Aurobindra Sahayog Samity Limited*	-	-
	East India Minerals Limited	281.10	281.10
	Kalinga Cement Limited	0.12	0.12
	The Karanpura Development Company Limited *	5.87	5.87
	Birds Jute & Exports Limited *	4.99	4.99
	Sijua (Jherriah) Electric Supply Company Limited. *	4.91	4.91
	Total - unquoted investments in equity instruments (a)	**436.59**	**436.59**
	b) Investments in preference shares at cost		
	7% Birds Jute & Exports Limited *	0.15	0.15
	5.5% Kumardhubi Fireclay & Silica Works Limited (2nd Preference)*	0.92	0.92
	9.5% Kumardhubi Engineering Works Limited *	0.04	0.04
	Total - unqouted investments in preference shares (b)	**1.11**	**1.11**
	c) Investments in debentures at cost		
	8% Kumardhubi Engineering Works Limited *	0.27	0.27
	Total - unqouted investments in debentures (c)	**0.27**	**0.27**
	Total - unquoted non-current investments (ii=a+b+c)	**437.97**	**437.97**
Total - other non-current investments [(i)+(ii)]		**593.97**	**540.57**
Additional information			
	Aggregate amount of quoted investments and market value thereof (i)	156.00	102.60
	Aggregate amount of unquoted investments (ii)	437.97	437.97
	Aggregate amount of impairment in value of investments	437.72	437.72

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

	As at 31.03.2021	As at 31.03.2020
Financial assets mandatorily carried at fair value through profit or loss (FVTPL)	156.00	102.60
Financial assets mandatorily carried at Amortised cost	437.97	437.97
Less: Aggregate amount of impairment in value of investments	(437.72)	(437.72)
Total	**156.25**	**102.85**

6.3 Details of other investment of Eastern Investments Limited

Name of investment	As at 31.03.2020		As at 31.03.2021	
	No of Shares	Market Value	No of Shares	Market Value
Investments valued at Fair Value				
Master Share - Unit Trust of India	2880	0.67	2880	1.08
Capital Growth Unit Scheme 1992 (Master Gain 1992)	3000	2.87	3000	4.85
DPSC Ltd (Formally Dishergarh Power Supply Co. Ltd.)	344770	26.55	344770	44.65
The Associated Cement Company Limited.	400	4.78	400	7.84
Bharat Earth Movers Limited	200	1.20	200	2.53
Reliance Industries Limited $	172	2.51	172	3.41
Steel Authority of India Limited	1000	0.30	1000	0.94
I.T.C. Limited (Ordinary Shares of Re. 1/- each)	22500	37.05	22500	47.95
H.D.F.C. Bank	1500	26.64	1500	42.65
J S W Limited (formerly, Jindal Vijaynagar Steel)	30	0.02	30	0.10
Investments in unquoted equity shares valued at Cost				156.00
Titagarh Wagon Limited (Formarly Titagarh Industries Limited)*	615	16.58	615	16.58
Ispat Profiles Limited *	500	0.06	500	0.06
Eastern News Paper(Formaly Chora Investment Co. Ltd.) *	83.00	0.10	83.00	0.10
Woodland Multispeciality Hospital Limited *	950.00	0.10	950.00	0.10
The Burrakur Coal Company Limited (In Liquidation) *	475,300.00	40.87	475,300.00	40.87
The Kinnison Jute Mills Company Limited *	25,645.00	27.07	25,645.00	27.07
Union Jute Company Limited *	18,028.00	25.05	18,028.00	25.05
Kumardhubi Fireclay & Silica Works Limited *	146,764.00	20.09	146,764.00	20.09
Holman Climax Manufacturing Limited *	123,598.00	9.58	123,598.00	9.58
The Karanpura Development Company Limited *	79,850.00	5.87	79,850.00	5.87
Birds Jute & Exports Limited *	4,650.00	4.99	4,650.00	4.99
Sijua (Jherriah) Electric Supply Company Limited. *	73,032.00	4.90	73,032.00	4.90
Investments in preference shares valued at Cost				155.26
7% Birds Jute & Exports Limited *	263.00	0.15	263.00	0.15

Name of investment	As at 31.03.2020		As at 31.03.2021	
	No of Shares	Market Value	No of Shares	Market Value
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				1.11
8% Kumardhubi Engineering Works Limited *	58.00	0.27	58.00	0.27

6.4 Details of other investment of Bisra Stone Lime Company Limited

Non- Current Investments

Amount Rs. in Lakhs

Particulars	31.03.2020		As at 31.03.2021	
	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)				
Woodland Multispeciality Hospital Limited	500	0.05	500	0.05
Sri Aurobindra Sahayog Samity Limited*	1	0	1	0
Kalinga Cement Limited*	6000	0.12	6000	0.12
The Sijua (Jherriah) Electric Supply Co. Ltd.	100	0	100	0
Quoted Investments	0.00	0.00	0.00	0.00

6.5 Details of other investment of Orissa Mining Development Corporation

Amount Rs. in Lakhs

Particulars	31.03.2020		As at 31.03.2021	
(Non-Current)	No of Shares	Market Value	No of Shares	Market Value
Unquoted Investments				
Investments in equity instruments (all fully paid shares of Rs 10 each)				
East India Minerals Limited	2811010	281.10	2811010	281.10
Woodlands Multi-speciality Hospital Limited	500.00	0.05	500.00	0.05
The Sijua (Jherriah) Electric Supply Co. Ltd.	100.00	0.01	100.00	0.01
Quoted Investments	0.00	0.00	0.00	0.00

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

(a) Bird & Company Limited

(b) Dishergarh Power Supply Company Limited (Bihar Unit).

(c) Kinnison Jute Mills Company Limited.

(d) Kumardhubi Engineering Works Limited.

(e) Sijua (Jherriah) Electric Supply Company Limited.

(f) Union Jute Company Limited.

6.7 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.

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

7 - Loans

Non Current			**As at 31.03.2021**	**As at 31.03.2020**
(a)	**Loans to employees**			
	Unsecured, considered good		49.85	48.10
(b)	**Loans to others**			
	Unsecured, considered doubtful		7.24	7.24
Gross other financial assets			**57.09**	**55.34**
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			**49.85**	**48.10**
Current				
(a)	**Loans to employees & related parties**			
	Unsecured, considered good		1,530.33	1,547.23
Other financial assets			1,530.33	1,547.23
Less: Allowance for bad and doubtful loans			1,500.00	1,500.00
Total allowance for bad and doubtful loans				**-**
Net loans			**30.33**	**47.23**

Notes

The financial assets are carried at amortised cost.

7.1 Movement in amounts of provision for bad and doubtful loans

Amount Rs. in lakhs

Balance as at March 31, 2020	**(7.24)**
Addition/(Reversal)	0.00
Balance as at March 31, 2021	**(7.24)**

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

8- Other financial assets

Amount in Rs. lakhs

Non-current			**As at 31.03.2021**	**As at 31.03.2020**
(a)	Term deposits with banks with maturity of more than 1 year			
	Secured, considered good		-	420.24
(b)	Security deposits			
	Unsecured, considered good		58.12	57.95
(c)	Other receivables			
	Unsecured, considered good		-	-
	Unsecured, considered doubtful		1.15	1.15
Gross other non-current financial assets			**59.27**	**479.34**
Less: Allowance for bad and doubtful other financial assets				
	(a)	Other receivables	1.15	1.15
Net other current financial assets			58.12	478.19
Current			**As at 31.03.2021**	**As at 31.03.2020**
(a)	Security deposits and earnest money deposits			
		Unsecured, considered doubtful	164.43	162.14
(b)	Term deposits with banks with maturity less than 1 year		1,056.64	749.01
(c)	Interest accrued on			
	(1)	Term deposits		
		Unsecured, considered good	386.15	812.93
	(2)	Other investments		
		Unsecured, considered good	-	42.16
		Unsecured, considered doubtful	0.12	0.12
(d)	Other receivables			
	(1)	Amount receivable from related party		
		Unsecured, considered good	-	-

Non-current			As at 31.03.2021	As at 31.03.2020
		Unsecured, considered doubtful	275.34	173.09
	(2)	Other receivables		
		Unsecured, considered good	50.95	50.95
	(3)	Rent receivables		
		Unsecured, considered good	-	-
(e)	Amount recoverable from employees		0.53	-
Gross other financial assets			**1,934.16**	**1,990.40**
Less: Allowance for bad and doubtful other financial assets				
(a)	Security deposits and earnest money deposits		(1.13)	(0.13)
(b)	Interest accrued on other investments		(0.12)	(0.12)
(c)	Other receivables			
	1	Other Receivable	(50.95)	(50.95)
	2	Amount receivable from related party	(154.54)	(171.06)
Less: Allowance for bad and doubtful other financial assets			(206.74)	(222.26)
Net other current financial assets			**1,727.42**	**1,768.14**

8.1 The financial assets are carried at amortised cost.

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

	Security deposit & earnest money deposit	Interest accrued on other investments	Other receivables
Balance as at March 31, 2020	**(0.13)**	**(0.12)**	**206.64**
Addition/(Reversal)			16.52
Balance as at March 31, 2021	**(0.13)**	**(0.12)**	**223.16**

9 - Tax assets and tax liabilities

A. Tax assets

Amount in Rs. lakhs

Non-current		As at 31.03.2021	As at 31.03.2020
(a)	Advance income tax		
	Unsecured, considered good	4,737.89	6,956.88
Total non-current tax assets		**4,737.89**	**6,956.88**

B. Tax liabilities

Current		As at 31.03.2021	As at 31.03.2020
(a)	Income tax payable		
	Unsecured, considered good	289.53	2,803.98
Total current tax liabilities		**289.53**	**2,803.98**

10- Other assets

Amount in Rs. lakhs

Non-current			As at 31.03.2021	As at 31.03.2020
(a)	Capital advances		48.37	48.37
(b)	Advance with public bodies			
	(i)	Customs, Excise, Sales Tax , Port Trusts etc.	57.96	57.96
(c)	Prepaid lease payments			
	(i)	Prepaid lease payments cost	-	-
(d)	Prepaid expenses towards employee loans		-	-
(e)	Advance to vendors		0.12	1.15
Total non-current other assets			**106.45**	**107.48**
Less: Allowance for bad and doubtful non financial assets				
(a)	Capital advances		(48.37)	(48.37)
Total provision for bad and doubtful non financial assets			(48.37)	(48.37)
Net non-current other assets			**58.08**	**59.11**
Classification of other non-current assets:				
Secured, considered good				
Unsecured, considered good			58.08	59.11
Doubtful			48.37	48.37
Gross non-current other assets			**106.45**	**107.48**

Current				As at 31.03.2021	As at 31.03.2020
	(a)	Advances			
		(i)	Advances to employees	-	60.95
		(ii)	Advances to suppliers and service providers	91.93	90.33
		(iii)	Advances to related party	-	1.83
		(iii)	Other advances	3,080.16	2,926.01
	(b)	Prepaid expenses		78.57	76.89
	(c)	Prepaid lease payments			
		(i)	Prepaid lease payments cost	1.23	-
	(d)	Prepaid expenses towards employee loans		2.92	3.70
	(e)	Others		727.76	463.10
Total current other assets				**3,982.57**	**3,622.81**
Less: Allowance for bad and doubtful non financial assets					
(i)	Advances				
	(a)	Advances to suppliers and service providers		83.00	83.00
	(b)	Advances to related party		-	1.83

Non-current			As at 31.03.2021	As at 31.03.2020
	(b)	Other advances	167.60	218.92
Total provision for bad and doubtful non financial assets			250.60	303.75
Net current other assets			3,731.97	3,319.06
Classification of current other assets:				
Secured, considered good			-	-
Unsecured, considered good			3,731.91	3,319.06
Doubtful			250.60	303.75
Gross current other assets			**3,982.51**	**3,622.81**

10.1. Movement in amounts of provision for bad and doubtful other assets

Amount in Rs. lakhs

	Capital advances	Advances to suppliers and services	Other Advances	Advances to related party
Balance as at March 31, 2020	**(48.37)**	**(83.00)**	**(167.60)**	**-**
Addition/(Reversal)			(51.32)	(1.83)
Balance as at March 31, 2021	**(48.37)**	**(83.00)**	**(218.92)**	**(1.83)**

10.2 Other Advances of Rs.3080.16 Lakhs includes Input Tax Credit for GST of Rs. 177.05 Lakhs, payment of advance with protest amounting Rs. 2,715.14 Lacs to DDM, Joda against compensation of excess mining for BPMEL Leases as per the Order of Supreme Court dated 02.08.2017. OMDC was operating the BPMEL Mines upto 2010 and extracted the minerals under the Power of Attorney. OMDC is the beneficial owner of the leases. The right of the leases in the name of OMDC is continuously being contested. The issue of BPMEL Leases is subjudice. Pending finality of the case in the Court of Law of BPMEL Mines (which is a liquidated company), in the Court of Law, the payment made under protest on behalf of BPMEL Mines of Rs.2715 Lac is shown under advance.

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

11- Inventories

(Lower of cost or net relisable value) **Amount in Rs. lakhs**

		As at 31.03.2021	As at 31.03.2020
(a)	Raw materials	47.41	47.41
(b)	Finished goods	2,686.22	2,740.01
(c)	Stores and spares	156.30	142.60
Total inventories		2,889.93	2,930.01

11.1. In relation to the inventories which is held by The Orissa Minerals development Co. Limited & The Bisra Stone Lime Company Limited :-

In case of OMDC Limited, the cost of Inventories recognised as decretion during the year was Rs.19.21 Lac (Decreation for the year ended March 31,2020 :Rs. 2.86 Lac).

In case of BSLC Limited, the cost of Inventories recognised as decretion during the year was Rs. 34.59 Lac (Accretion for the year ended March 31,2020 :Rs. 60.83 Lac).

12 - Trade receivables

Amount in Rs. lakhs

Current		As at 31.03.2021	As at 31.03.2020
Trade receivables			
(a)	Unsecured, considered good	887.70	333.41
(b)	Unsecured, considered doubtful	24.31	240.46
Less: Allowance for doubtful trade receivables (expected credit loss allowance)		(240.46)	(240.46)
Net trade receivables		**671.55**	**333.41**

Notes

12.1 Trade receivables

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

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

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

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

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

12.3. Age of receivables (at gross)

Amount Rs. in lakhs

Period	As at 31.03.2021	As at 31.03.2020
Within the credit period	-	88.13
1-90 days past due	-	105.47
More than 90 days past due	-	380.27
	-	**573.87**

12.4. Movement in amounts of provision for doubtful trade receivables

Amount Rs. in lakhs

Balance as at March 31, 2020	**(240.46)**
Addition/(reversal)	0.00
Balance as at March 31, 2021	**(240.46)**

13.1. Cash and cash equivalents

Amount in Rs. lakhs

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 31.03.2021	As at 31.03.2020
(a)	Cash on hand			0.41	0.80
(b)	Balances with banks				
	(1)	Balance with scheduled banks			
		(i)	In current account	1,201.49	315.22
		(ii)	In deposit account (in deposit account with original maturity of 3 months or less)	450.00	3,623.00
Total cash and cash equivalents				**1,651.90**	**3,939.02**

13.2. Bank balances other than cash and cash equivalents

				As at 31.03.2021	As at 31.03.2020
Bank balances other than cash and cash equivalent					
	(1)	Balance with scheduled banks			
		(i)	Earmarked Balance with scheduled banks *	9,875.07	7,416.39
		(ii)	Unpaid Dividend	27.13	27.46
		(iii)	In deposit account (in deposit account with original maturity of more than 3 months but less than 12 months)	21.00	4,834.99
	(2)	Balance with banks against guarantees and other commitments			
			- Maturity more than 12 months	873.43	888.43
			- Maturity less than 12 months	-	-
	(3)	Earmarked Balance with Other banks			
		(i)	In Current Account	-	-
		(ii)	In Deposit Account	-	-
Total other bank balances				**10,796.63**	**13,167.27**

Note:

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

14 - Assets classified held for sale

Amount Rs. in Lakhs

	As at 31.03.2021	As at 31.03.2020
Property, plant and equipment		
Carrying amount	10.99	10.99
Less: Provision for impairment for assets held for sale	(10.99)	(10.99)
Net assets held for sale	-	-

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

15 - Share capital

Amount in Rs. lakhs

	As at 31.03.2021	As at 31.03.2020
Equity share capital	141.90	141.90
	141.90	**141.90**
Authorised share capital:		
13,500,000 fully paid shares of Rs. 10/- each	1,350.00	1,350.00
	1,350.00	**1,350.00**
Issued and subscribed share capital comprises:		
1,418,953 fully paid shares of Rs. 10/- each	141.90	141.90
	141.90	**141.90**

15.1. Fully paid equity shares

	No. of shares	No. of shares	Amount in Rs. lakhs
Balance as at 31.03.2020	1,418,953.00	1,418,953.00	141.90
Issue of shares	-	-	-
Balance as at March 31, 2021	1,418,953.00	1,418,953.00	141.90

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

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

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

	As at 31.03.2021		As at 31.03.2020	
	No. of shares held	**% of holding of shares**	**No. of shares held**	**% of holding of shares**
1. Rastriya Ispat Nigam Limited	736,638.00	51.91%	736,638.00	51.91%
2. President of India	228,114.00	16.08%	228,114.00	16.08%
3. Life Insurance Company of India	78,517.00	5.53%	78,517.00	5.53%
4. Others	375,684.00	26.48%	375,684.00	26.48%
	1,418,953.00	**100.00%**	**1,418,953.00**	**100.00%**

15.3. The details of shares held by the holding company is also covered in the note no. 15.2

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

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

15.5. Issued and subscribed

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

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

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

15.6. Restructuring scheme

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

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

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

16 - Other equity

	As at 31.03.2021	As at 31.03.2020
Capital reserve	13,874.24	13,874.24
Investment reserve	-	-
Reserve fund (Special reserve)	1,088.83	1,088.83
Securities premium	23,334.34	23,334.34
General reserve	1,911.26	1,911.26
Profit and loss	(47,078.42)	(45,635.52)
Total	**(6,869.75)**	**(5,426.85)**

Other equity

Amount in Rs. lakhs

Other equity	Reserves and surplus						Items of other comprehensive income		Total
						Retained earnings			
	Capital Reserve	Investment reserve	Reserve fund (Special reserve)	Securities premium	General reserve	Profit and loss	Remeasurement of the net defined benefit plans	Equity instruments through other comprehensive income	
Balance as at 01.4.2019	13,874.24	94.39	1,088.83	23,334.34	1,816.87	(41,214.54)	(4.89)	0.00	(1010.76)
Transfer to General Reserve									
Profit for the year						(4,312.03)			(4312.03)
Other comprehensive income, net of Income tax							(104.06)		(104.06)
Total comprehensive income						(45,526.57)	(108.95)		(45635.52)
Payment of dividend									
Appropriation to reserves									
Balance as at 31.03.2020	13,874.24	94.39	1,088.83	23,334.34	1,816.87	(45,526.57)	(108.95)	-	(5426.85)
Balance as at 01.04.2020	13,874.24	94.39	1,088.83	23,334.34	1,816.87	(45,526.57)	(108.95)	0.00	(5426.85)
Transfer to General Reserve		(94.39)			94.39				0.00
Profit for the year						(1,504.35)			(1504.35)
Other comprehensive income, net of Income tax							61.45		61.45
Total comprehensive income						(47,030.92)	(47.50)		
Payment of dividend									
Appropriation to reserves									
Balance as at 31.03.2021	13,874.24	-	1,088.83	23,334.34	1,911.26	(47,030.92)	(47.50)	-	(6869.75)

17 - Non-controlling interests

Amount in Rs. lakhs

	As at 31.03.2021	As at 31.03.2020
Balance at beginning of year	(1,032.85)	3,418.55
Share of profit for the year	(1,565.77)	(4,451.40)
Balance at end of year	(2,598.62)	(1,032.85)

17a - Non-current borrowings

Amount Rs. in Lakhs

		As at 31.03.2021	As at 31.03.2020
Unsecured - at amortised cost			
(i)	Loan from Union Bank including against payment to Government Odisha towards Compensation including interest	27,808.16	23,250.00
(ii)	Term loans from related parties		-
	Total non-current borrowings	**27,808.16**	**23,250.00**
Current maturities of long-term borrowings will be reported as a part of other current financial liabilities.			

Notes 17a.1

OMDC had taken STL of Rs.310 Cr for payment of compensation to the Govt of Odisha in 2019-20. As per the communication of sanction of One Time Restructuring (OTR) vide letter no. 1023/STL/OMDC/RES/29/2021 dated 17-06-2021, Bank has approved Restructuring of Existing Short Term Loan with Principal outstanding by deferment of remaining installments from June, 2022 alongwith Funded Interest Term Loan (FITL) for deferred interest. Accordingly, the existing outstanding loan is shown under Non-Current Liability. BSLC was accommodated with the loan by EIL, the Holding Company to tide over financial crisis due to closure of the mines for the period during 2011-12.

Principal amount of Rs.1375 Lac disbursed till 31.3.13 was repayble in 120 monthly installments by BSLC starting from Apr-2013 and the principal amount of Rs.125 Lac disbursed after 31.3.13 was repayble in 120 equal monthly installments following the month of disbursement.

18 - Provisions

Amount Rs. in Lakhs

Non-current				As at 31.03.2021	As at 31.03.2020
(a)	Provision for employee benefits				
	(1)	Retirement benefits obligations			
		(i)	Retiring gratuity	1,497.32	1,476.21
	(2)	Other Long-term employee benefits			
		(i)	Super Annuation Fund	9.53	7.68
		(ii)	Half pay leave	0.35	0.17
		(iii)	Compensated absences	464.26	490.82
	(3)	Other provisions			

Non-current			As at 31.03.2021	As at 31.03.2020
		(i) Provision for rates and taxes	48.52	48.52
		(ii) Provision for LIC premium payable	-	-
Total non-current provisions			**2,019.98**	**2,023.40**

Other provisions

Balance as at March 31, 2020	**48.52**
Additional provision recognised / (reversed)	
Balance as at March 31, 2021	**48.52**

Current				As at 31.03.2021	As at 31.03.2020
(a)	Provision for employee benefits				
	(1)	Other Long-term employee benefits			
		Retiring Gratuity		755.93	681.08
		Compensated absences		377.64	300.74
	(2)	Other employee related provisions			
		- Provision for pay revision		3,829.57	3,849.54
		- Provision for Bonus		1.73	5.78
	(3)	Other provisions			
		(1)	Provision for site reclamation	704.48	1,516.99
		(2)	Provision for wildlife conservation plan	542.17	531.04
		(3)	Provision for lease renewal fees	-	-
		(4)	Provision for other legal obligations	-	-
		(5)	Provision for Judicial Award	877.22	877.22
		(6)	Other provisions	2,110.39	1,213.59
Total non-current provisions				**9,199.13**	**8,975.98**

Other provisions	Provision for site reclamation	Provision for wildlife conservation plan	Provision for Judicial Award	Other provisions	Provision for lease renewal fees
Balance as at March 31, 2020	**1,516.98**	**531.04**	**877.22**	**1,213.59**	**-**
Additional provision recognised / (reversed)	(812.50)	11.13	-	896.80	
Balance as at March 31, 2021	**704.48**	**542.17**	**877.22**	**2,110.39**	**-**

18.1. Rent and cess on land revenue (EIL)

The company had continued to pay 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 though not accepted the substantial increase in such charges from 2001-02, 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. Further letter reference no, EIL / Lawrence property / 01 dt. 14.03.2018 has been issued to Block Land & Land Reform office with a copy to higher authority, ie, District Land & Land Reform office and to the next higher authority, ie, Dircetor of Land Record and Service. It has been requested in the letter to provide the land tax dues by BL&LRO for payment by EIL and also requested to consider the compensation for the land acquired by the Govt. of W.B . which is yet to be received in accordance with the judgment passed by Additional Distict Judge. Subsequently, another letter dated 5.4.2018. issued to Additional District Magistrate (LR & DLLRO, Govt. of W.B with a copy to Principal secrtary and Land Reform Commissioner , Govt. of W.B to expedite the matter. Subsequently, information through to RTI Act has been sought on 11.06.2018, where in 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 that " the matter of realistion of land revenue in case of subject land does not arise and as such there is no question of raising demand of land revenue in respect of said land".

18.2. Pay Revision of employees:OMDC

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.

18.3. Provision for site reclaimation & Restoration:OMDC

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

18.4. OMDC - Provision available for Legal Obligation was Rs. 877.22 Lac.

19 - Deferred Tax Liabilities

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

Amount in Rs. lakhs

	As at 31.03.2021	As at 31.03.2020
Deferred tax assets	17,194.11	15931.35
Deferred tax liabilities	(269.85)	(272.80)
	16924.26	**15658.55**

2019-20				
Deferred tax (liabilities) / assets:	**Closing balance as at 31.03.2019**	**Recognised in profit or loss**	**Recognised in other comprehensive income**	**Closing balance as at 31.03.2020**
Tax effect of items constituting deferred tax liabilities				
On difference between book balance and tax balance of fixed assets	231.81	(5.33)	-	226.48

Tax impact on fair value gain/(loss) on investment classified as FVTPL	62.37	(16.05)	-	46.32
Tax effect of items constituting deferred tax liabilities	294.18	(21.38)	-	272.80
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	86.35	20.93		107.28
Tax impact on Remeasurement gain/(loss) arising from defined benefit obligation	17.19	(15.90)	68.27	69.56
Provision for doubtful debts / advances	18597.52	(2,843.01)		15754.51
Disallowance under Section 43B of Income Tax Act, 1961	0.00			0.00
Tax effect of items constituting deferred tax assets	18,701.06	(2,837.98)	68.27	15,931.35
Deferred tax (liabilities) / assets (net)	**(18,406.88)**	**2,816.60**	**(68.27)**	**(15,658.55)**

2020-21

Deferred tax (liabilities) / assets:	Closing balance as at 31.03.2020	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance as at 31.03.2021
Tax effect of items constituting deferred tax liabilities				
On difference between book balance and tax balance of fixed assets	226.48	11.90	-	238.38
Tax impact on fair value gain/(loss) on investment classified as FVTPL	46.32	(14.85)	-	31.47
Tax effect of items constituting deferred tax liabilities	272.80	(2.95)	-	269.85
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	107.28	35.88		143.16
Tax impact on Remeasurement gain/(loss) arising from defined benefit obligation	69.56	(40.17)	(43.18)	(13.79)
Provision for doubtful debts / advances	15754.51	1,310.22		17064.73
Disallowance under Section 43B of Income Tax Act, 1961	0.00			0.00
Tax effect of items constituting deferred tax assets	15,931.35	1,305.93	(43.18)	17,194.11
Deferred tax (liabilities) / assets (net)	**(15,658.55)**	**(1,308.88)**	**43.18**	**(16,924.26)**

20 - Trade payables

Amount in Rs. lakhs

Current			As at 31.03.2021	As at 31.03.2020
(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	761.76	839.94
	(b)	Others		
		- Creditors for accrued wages and salaries	0.09	0.09
Total current trade payables			**761.85**	**840.03**

Notes:

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

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

20 (B) - BORROWINGS

Amount in Lakhs

Current		As at 31.03.2021	As at 31.03.2020
1	Loan from Union Bank against payment to Government Odisha towards Compensation including interest	3,400.18	7750.00
Total current Borrowings		**3400.18**	**7750.00**

21 - Other financial liabilities

Amount in Rs. lakhs

Current			As at 31.03.2021	As at 31.03.2020
(a)	Creditors for other liabilities			
	(i)	Employee related payables	2,596.39	2,377.15
	(ii)	Security deposits from contractors	1,057.69	693.64
	(iii)	Employees’ recoveries	-	0.75
	(iv)	Royalty payable	94.23	94.23
	(v)	Unpaid dividends (refer note 17.1 below)	59.47	59.47
	(vi)	Amount payable to related party	6.04	3.11

Current				As at 31.03.2021	As at 31.03.2020
	(vii)	Unclaimed amount on redemption of preference shares		2.09	2.09
	(viii)	Creditors for other liabilities			
		(a)	Earnest monetary deposit and security deposits from customers	1,117.55	1,117.69
		(b)	Others	3,167.66	3,091.58
Total non-current other financial liabilities				**8,101.12**	**7,439.71**

Notes:

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

Note 21.2 - EIL

1) Unpaid Dividend relates to Dividends unpaid for F.Y 2011-12 (Rs.2.27 lacs), 2012-13 (Rs. 1.89 lacs), 2013-14 (Rs 0.14 lacs), 2015-16 (Rs. 2.68 lacs) and 2016-17 (Rs.1.50 lacs), 2017-18 (0.64 lac). As per F.No:01/34/2013 CL-V-Part-III of General Circular No.04/2021 Dated 28.01.2021 of Ministry Of Corporate Affairs, no additional fees levied upto 15.02.21 in respect of filing AOC4 excepting normal fees.

2) Amount paid to related party includes salary payable to deputed employee from Holding company.

3) Other Current Liability mainly relates to L-Remittance (OMDC PF Institution: Rs.1.80 lacs), L-Remittance (BSLC:Rs.0.29 lac), Liability Professionl Fees (Rs.0.25 lacs), Liability Statutory audit Fees (Rs.0.16 lacs), Employee Salary (Rs.0.80 Lac), EMD Recd (Rs.0.30 Lac) , Security deposit (Rs.0.01 Lac) and Other Liability (Rs.3.64 Lac).

Note 21.3 - OMDC

1. Unpaid dividend includes Rs. 32.34 lakhs for disputed dividend as on March 31, 2021. The Unpaid Dividend pertains to F. Y. 11-12 - Rs. 0.93 Lakhs, 12-13 - Rs. 3.40 Lakhs, 13-14 - Rs. 1.36, 14-15 - Rs. 6.03 Lakhs, 15-16 - Rs. 3.24 Lakhs & 16-17 - Rs. 3.06 Lakhs.

2. Other Liabilities amounting Rs. 723.34 includes Inoperative Account(Rs.202.60 Lac), Liability toward General Mines (Rs.418.23 Lac), Liability toward Contractor (Rs.89.02 Lac) and Liabilities toward Hospital, General(SIP), Railway (DC&Punitive), Stores for Mines & SIP etc (Rs.13.49) [Refer 19 (b)(2)].

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

22 - Other liabilities

Amount in Rs. lakhs

Current			**As at 31.03.2021**	**As at 31.03.2020**
(i)	Advances received from customers		4,331.65	4,289.38
(ii)	Statutory dues			
	(a)	Electricity duty and interest thereon	-	-
	(b)	Provident fund	29.74	29.39
	(c)	Tax deducted at source	24.95	25.89
	(d)	Others	310.52	585.47
(iii)	Other liabiltities		-	-
(iv)	Other credit balances		3.77	20.96
Total other liabilities			**4,700.63**	**4,951.09**

Note 22.1 - Other credit balance includes compensation received from property under disputes 1946 under the heading 'Block and Development' known as Sonepore property belonging to the Ondal Investments Co. Ltd.

23 - Revenue from operations

23.1 - Revenue from operations

			For the year ended 31.03.2021	**For the year ended 31.03.2020**
(a)	Sale of products			
	i)	Dolomite and limestone	8,399.50	4,259.68
	ii)	Minor mineral	15.25	5.36
(b)	Dividend received from other investments		3.67	1.80
(c)	Interest Income from			-
	i)	Bank deposits	936.45	1,831.80
	ii)	Security deposits	2.59	3.37
	iii)	Non-current investment	-	1.43
	iv)	Income Tax Refund	-	-
	v)	Others	3.82	10.46
	vi)	Bonds	-	-
(d)	Interest income from term deposits		71.61	73.29
Total revenue from operations			**9,432.89**	**6,187.19**

23.2. Break up of Sale of products

	For the year ended 31.03.2021	**For the year ended 31.03.2020**
Limestone	43.64	43.64
Dolomite	8,355.86	4,216.04
Minor Mineral	15.25	5.36
	8,414.75	**4,265.04**

24 - Other income

Amount in Rs. lakhs

		For the year ended 31.03.2021	For the year ended 31.03.2020
(a)	Interest benefits on amortisation of employee loans	0.78	0.99
(b)	Liabilities no longer required written back	703.30	324.82
(c)	Licence fee	-	14.00
(c)	Provision for leave encashment written back	-	7.60
(d)	Fair value gains/(loss) arising from financial instrument classified as FVTPL	53.40	(61.73)
(e)	Other miscellaneous income	180.30	811.14
Total other income		**937.78**	**1,096.82**

24.1 Liability No Longer Required written back amounting Rs. 703.30 Lakh includes Provision towards CSR in 2015-16 & 2016-17 for Rs. 2.63 Lakh & Rs. 14.57 Lakhs, Liability-General, Mines for Rs.10.66 Lakh, old liabilities under various heads e.g. Law Charges of Rs. 163.91 Lakhs, Registration Cost of Rs. 20.68 Lakhs, Consultancy Charges of Rs. 9.01 Lakhs, Hotel Incidental of Rs. 4.13 Lakhs, Membership Charges of Rs. 9.67 Lakhs, Security Service Charges of Rs. 3.47 Lakhs, Share & ROC of Rs. 2.70 Lakhs, Selling Expenses of Rs. 4.58 Lakhs, Provision towards BSLC made earlier adjusted against Guest House payment for Rs. 16.52 Lakh and accumulated depreciation towards Lease Hold Properties for Rs. 28.80 Lakhs (treated Lease Hold Properties as Operating Lease), Excess Provision for Tax amounting Rs. 406.15 Lakh.

24.2 Miscellaneous Income includes rent received from Kay Pee Enterprises, SBI for ATM Countre, BSNL for Mobile Tower and recovered from Agencies for their employees accomodation.

25 - Employee benefit expense

Amount in Rs. lakhs

			For the year ended 31.03.2021	For the year ended 31.03.2020
(a)	Salaries and wages, including bonus		3,015.64	3,243.00
(b)	Contribution to provident and other funds			
	(1)	Provident fund and other funds	304.06	314.95
	(2)	Superannuation fund	75.80	76.90
	(3)	Gratuity	365.39	268.97
	(4)	Deposit Linked Insurance Scheme	4.98	5.50
(c)	Staff welfare expenses		212.39	309.24
(d)	Transfer Expenses- Employees		1.00	0.80
(e)	Transfer Grant- Employees		2.32	-
Total employee benefit expense			**3,981.58**	**4,219.36**

26 - Finance costs

Amount in Rs. lakhs

	For the year ended 31.03.2021	For the year ended 31.03.2020
Interest cost	3,173.21	2,145.27
Total finance costs	**3,173.21**	**2,145.27**

Note : Interest on Short Term Loan from Union Bank (Andhra Bank) of Rs. 3127.10 Lakhs. Interest on ODFD of Rs. 17.96 Lakh (OMDC had taken overdraft loan in Dec'2020 against FD under lien to make part payment of first instalment of principal amount due in Dec'2020 and again taken overdraft loan against collateral for STL for payment of balance amount of overdue in Mar'2021 to make the Loan Account Standard). B. G. Commission is Rs. 28.15 Lakh.

27 - Depreciation and amortisation expense

Amount in Rs. lakhs

	For the year ended 31.03.2021	For the year ended 31.03.2020
Depreciation of plant, property and equipment	139.74	116.01
Amortisation of intangible assets	117.86	156.82
Amortisation of investment property	0.20	0.20
Total depreciation and amortisation	**257.80**	**273.03**

Notes: Expenditure incurred for obtaining required clearances to operate the mines subsequent to the allotment of their lease is capitalised as Intangible Assets. Amortization effect is given considering revalidation of Mining Lease upto 30-09-2030 for Bhadrasai Lease, 15-08-2026 for Belkundi Lease and 10-10-2021 for Bagiaburu Lease.

28 - Other expenses

Amount in Rs. lakhs

		For the year ended 31.03.2021	For the year ended 31.03.2020
1	Stores and spares consumed	148.46	99.48
2	Repairs to buildings	32.12	64.69
3	Repairs to machinery	12.07	81.18
4	Repairs to others	191.05	156.28
5	Consumption of fuel oil	12.06	12.32
6	Purchase of power	405.00	362.16
7	Rent expenses	41.95	33.09
8	Royalty, dead rent or surface rent	1,441.00	844.87
9	Rates and taxes	106.86	189.30
10	Insurance charges	3.84	3.72

		For the year ended 31.03.2021	For the year ended 31.03.2020
11	Auditors remuneration and out-of-pocket expenses (Refer no. 32.1)	10.87	13.05
12	Advertisement expenses	5.23	10.71
13	Travelling expenses	33.80	51.78
14	Security and fire fighting expenses	252.22	239.70
15	Corporate Social Responsibility expenses (Refer note no. 31.2)	5.92	11.25
16	Environment protection expenses	44.22	21.14
17	Hotel and incidental expenses	5.99	21.76
18	Legal and judicial expenses	255.45	234.80
19	Printing and stationery expenses	7.24	22.02
20	Communication expenses	6.06	6.21
21	Amortisation of prepaid expenses on employee loans	5.33	0.99
22	AGM / Annual Day / Board Meeting Expenditure	1.46	9.50
23	Consultancy Charges	-	102.35
24	Motor Car Expenses	44.20	83.14
25	Railway siding charges	25.61	21.42
26	Contractual service payment expense	3,504.11	1,685.40
27	Licence fees	0.06	17.26
28	Hire charges	9.25	18.06
29	Professional expenses	25.14	20.74
30	Misc Provision	448.33	516.40
31	Compensation paid against excess Mining	12.50	1,423.47
32	Interest on statutory liabilities	129.48	-
33	Other general expenses	117.82	174.62
Total other expenses		**7,344.70**	**6,552.86**

Note:-

28.1. EIL - Other General Expenses mainly includes of Telephone Expenses :Rs.0.43 lacs, Tours & Travels :Rs.0.91 lacs, Secreterial Charges (Shifting of Registered office) for Rs. 1.91 Lacs, Board meeting exps.:0.53 Lacs , website Hosting exps.: 0.15 Lacs, Custodian fees-NSDL: Rs.0.19 Lacs, Car Hiring Charges: Rs.0.14 Lacs, E-Voting charges: Rs.0.28 Lacs, Tiffin exps. Rs.0.21 Lacs, Impairment of Assets :Rs.1.22 Lacs, Penalty & Fines :Rs.1.00 Lac, Internal Audit Fees :Rs. 0.40 Lac, R&M Building Rs.0.28 Lac & R&M Computer Rs. 0.27 Lac.

OMDC - Compensation against Excess Mining:-Pursuant to the Judgement of Hon'ble Supreme Court dated 02.08.2017, Dy. Director of Mines, Odisha had issued different demand notices dated 02.09.2017, 23.10.2017 & 13.12.2017 to OMDC for OMDC Leases and to BPMEL for BPMEL Leases towards compensation. The amount of Demand for OMDC Leases is Rs. 70218.46 Lacs and for BPMEL Leases is Rs. 86157.12 Lacs, totalling Rs. 156375.58 Lacs towards EC, FC and MP/CTO. OMDC had been operating BPMEL Leases backed by Power of Attorney to sign and execute all mining leases and other mineral concessions from time to time. OMDC has paid the compensation of OMDC Leases of Rs.87622.10 Lakhs towards OMDC Leases (Rs. 1479.68 Lakhs on 29.12.2017, Rs. 13093.47 Lakhs on 16.11.2018, Rs. 693.45 Lakhs on 30.01.2019, Rs. 40000.00 Lakhs on 01.03.2019, Rs. 100 Lakhs on 20.09.2019 and Rs. 32255.50 Lakhs on 03.10.2019) in 2017-18, 2018-19 and 2019-20 out of its own fund of Rs.56622.10 Lac and borrowed fund from Bank Rs.31000.00 Lac . OMDC has paid a sum of Rs. 2715.14 Lakhs (Rs. 2515.14 Lakhs on 29.12.2017 and Rs. 200.00 Lakhs on 16.11.2018) towards BPMEL Leases as advance. The remaining amount of compensation including interest upto 31.03.2021 against BPMEL Leases amounting Rs.149545.45 Lac are shown under Contingent Liability.

28.2. Details of Auditor's remuneration for the year ended:

Auditors remuneration and out-of-pocket expenses

		For the year ended 31.03.2021	For the year ended 31.03.2020
(i)	As Auditors	11.29	11.17
(ii)	For Taxation matters	0.08	0.74
(iii)	For Other services	2.33	0.86
(iv)	For reimbursement of expenses	0.16	0.28
		13.86	**13.05**

28.3. Expenditure on Corporate social reponsibility:

a. Gross amount required to be spent by the Company during the year March 31, 2021 : Rs. 12.72 lakhs (March 31, 2020 Rs 18.64 lakhs)

b. The Following Table shows the amount spent and yet to be spent during the year ended March 31, 2021 (figures in brackets represents amount for the previous year)

Amount in Rs. lakhs

Particulars		Paid (A)	Yet to be Paid (B)	Total (A)+(B)
(i) Construction/Acquisition of any asset		-	-	-
		(-)	(-)	(-)
(ii) On purposes other than (i) above		-	18.64	18.64
		(11.25)	(18.64)	(29.89)
Total		**-**	**18.64**	**18.64**
		(11.25)	(18.64)	(29.89)

29 - Income taxes

29.1 Income taxes recognised in profit and loss

Amount in Rs. lakhs

	For the year ended 31.03.2021	For the year ended 31.03.2020
Current tax		
In respect of the current year	-	-
In respect of prior years	-	-

	For the year ended 31.03.2021	For the year ended 31.03.2020
	-	-
Deferred tax		
In respect of the current year	(1,308.88)	2,816.59
	(1,308.88)	**2,816.59**
Total income tax expense recognised in the current year	**(1,308.88)**	**2,816.59**

29.2. Income tax recognised in other comprehensive income

	For the year ended 31.03.2021	For the year ended 31.03.2020
Deferred tax		
Arising on income and expenses recognised in other comprehensive income	(43.18)	73.10
Total income tax recognised in other comprehensive income	(43.18)	73.10
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	(43.18)	73.10
	(43.18)	**73.10**

30 - Earnings per share

	For the year ended 31.03.2021	For the year ended 31.03.2020
	Rs. per share	Rs. per share
Basic and diluted earnings per share	(106.01)	(303.89)

30.1. Basic and diluted earnings per share

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

Amount in Rs. lakhs

	For the year ended 31.03.2021	For the year ended 31.03.2020
Profit for the year attributable to owners of the Company	(1,504.35)	(4,312.03)
Earnings used in the calculation of basic and diluted earnings per share	(1,504.35)	(4,312.03)
	As at 31.03.2021	**As at 31.03.2020**
	Quantity in lakhs	**Quantity in lakhs**
Weighted average number of equity shares outstanding for the purposes of basic and diluted earnings per share	14.19	14.19

31. Employee benefit plan

31.1. Defined contribution plan

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

31.2. Defined benefit plans

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

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

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

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

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

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

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

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

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2021 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.

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

	Valuation as at		
	31-Mar-21	31-Mar-20	
Discount rate(s)			
- Eastern Investment Limited	6.35%	6.85%	
- The Bisra Stone Lime Company Limited	6.05%	6.25%	
- The Orissa Minerals Development Company Limited	6.25%	6.45%	
Expected rate(s) of salary increase			
- Eastern Investment Limited	5.00%	5.00%	
- The Bisra Stone Lime Company Limited	5.00%	5.00%	
- The Orissa Minerals Development Company Limited	5.00%	5.00%	
Withdrawal rate			
- Eastern Investment Limited	3% at younger ages reducing to 1% at older ages	3% at younger ages reducing to 1% at older ages	3% at younger ages reducing to 1% at older ages
- The Bisra Stone Lime Company Limited	3% at younger ages reducing to 2% at older ages	3% at younger ages reducing to 2% at older ages	3% at younger ages reducing to 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	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

	Year ended 31.03.2021	Year ended 31.03.2020
Service cost		
Current service cost	116.31	117.56
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	137.09	136.97
Components of defined benefit costs recognised in profit or loss	253.40	254.53
Remeasurement on the net defined benefit liability:		
Return on plan assets excluding amounts included in interest income	(3.70)	(4.75)
Actuarial (gains)/losses arising from changes in demographic assumptions	-	78.74
Actuarial (gains)/losses arising from changes in financial assumptions	28.26	48.59
Actuarial (gains)/losses arising from experience assumptions	(190.61)	158.59
Components of defined benefit costs recognised in other comprehensive income	(166.05)	281.17
Total	**87.35**	**535.70**

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, 2020	
Present value of funded defined benefit obligation	3,439.45
Fair value of plan assets	(1,106.66)
Net liability arising from defined benefit obligation as on 31.03.2021	**2,332.79**

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

	Gratuity
Closing defined benefit obligation as at March 31, 2020	3,494.98
Current service cost	116.31
Interest Cost	205.22
Remeasurement (gains)/losses:	
Actuarial (Gains)/losses arising from changes in demographic assumptions	
Actuarial (Gains)/losses arising from changes in financial assumptions	28.26
Past Service Cost	
Actuarial (Gains)/losses arising from experience assumptions	(190.61)
Benefits paid	(214.71)
Closing defined benefit obligation as at March 31, 2021	3,439.45

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

	Gratuity
Closing fair value of plan assets as at March 31, 2020	1,149.16
Interest income	68.13
Return on plan assets (excluding amounts included in net interest expense)	3.70
Contribution from the employer	71.74
Benefits paid	(186.08)
Closing fair value of plan assets as at March 31, 2021	1,106.65

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-Mar-21	**31-Mar-20**
Life Insurance of India	1,106.65	1,137.34
Total	**1,106.65**	**1,137.34**

32-33 - Financial Instruments

32.1. Categories of financial instruments

Amount in Rs. lakhs

	As at 31.03.2021	As at 31.03.2020
Financial Assets		
Measured at fair value through profit or loss (FVTPL)		
(a) Mandatorily measured		
(i) Other investments	156.25	102.85
Measured at amortised cost		
(a) Cash and cash equivalents	1,651.90	3,939.02
(b) Bank balance other than cash and cash equivalents	10,796.63	13,167.27
(b) Other investments	-	-
(b) Trade receivable	671.55	333.41
(c) Loans	80.18	95.33
(d) Other financial assets	1,785.53	2,246.33
	15,142.04	**19,884.21**
Financial Liabilites		
Measured at amortised cost		
(a) Trade payables	761.85	840.03
(b) Other financial liabilities	8,101.12	7,439.71
	8,862.97	**8,279.74**

32.2. Financial risk management objectives

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

Risk exposures and responses.

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

32.3. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's financial instrument Market prices comprise three types of risk:

currency risk, interest rate risk and other price risk which include equity price risk and commodity price risk. Financial instruments affected by market risk include loans, trade receivables, other financial assets, trade payables and other financial liabilities.

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

32.4. Foreign currency risk management

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

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

32.5. Interest rate risk management

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

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

32.6. Other price risks

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

32.6.1. Equity price sensitivity analysis

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

32.7. Credit risk management

The Company trades only with recognised, creditworthy third parties and only on advance payment basis. It is the Company's policy that all customers who wish to trade are required to pay the entire amount in advance. The Company does not perceive any risk of default as there is no instance of credit sale. In addition, receivable balances are monitored on an ongoing basis, with the result that the Company's exposure to bad debts is not significant. With respect to credit risk arising from the other financial assets of the Company, which comprise cash, bank balances, short-term investments and other receivables, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. Refer to Note 15 for analysis of trade receivables ageing.

32.8. Liquidity risk management

The Company has huge investment in term deposits with banks and has sufficient owned funds to finance its existing and continuing commitments. New investments and advances are likely to be funded similarly. Major capital investments, if any, would be funded by through the terms deposits and further requirement if any will be addressed through the use of bank overdrafts and bank loans. The Company has deposited signficant amount in term deposits and have sufficient funds required to meet the liquidity requirements of the Companny and accordingly the Company has not applied for any short-term financing facilities. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

32.8.1 Liquidity and interest risk tables

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

Expected maturity for Non-derivative financial assets

Amount Rs. in lakhs

	Weighted average effective interest rate	Less than 1 year	1-5 years	5+ years	Carrying Amount
March 31, 2020					
Non-interest bearing					
a) Trade receivables		333.41			333.41
b) Loans		47.23	48.1		95.33
c) Other financial assets		994.95	522.38	162	1679.33
d) Other Investment				0.05	0.05
March 31, 2021					
Non-interest bearing					
a) Trade receivables		695.87			695.87
b) Loans		30.46	49.85		80.31
c) Other financial assets		1,442.50	180.73	164.12	1787.35
d) Other Investment				156.25	156.25

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

Expected maturity for Non-derivative financial liabilities

Amount Rs. in lakhs

	Weighted average effective interest rate	Less than 1 year	1-5 years	5+ years	Carrying Amount
March 31, 2020					
Non-interest bearing					
a) Trade payables		276.19	563.84		840.03
b) Other financial liabilities		7,327.13		112.58	7439.71
March 31, 2021					
Non-interest bearing					
a) Trade payables		1,835.59	339.49		2175.08
b) Other financial liabilities		5,176.34	1,167.90	301.50	6645.74

32.9 Fair value measurments

32.9.1 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 31.03.2021	As at 31.03.2020		
a) Investments in mutual fund	5.93	3.54	Level - I	Quoted bid pricess in an active market
b) Investments in equity instruments (quoted)	152.54	101.52	Level - I	Quoted bid pricess in an active market
c) Investments in equity instruments (unquoted)	155.26	155.26	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.
	313.73	**260.32**		

32.9.2 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.

34 - Related party transactions

A) Parent company

(a) Rashtriya Ispat Nigam Limited

B) Subsidiary company

(a) The Bisra Stone Lime Company Limited

(b) The Orissa Minerals Development Company Ltd.

(c) The Borrea Coal Co. Ltd. (In Liquidation) Ordinary Shares

C) Other Associates in which Shares are held

(a) The Karanpura Development Co. Ltd. (under liquidation)

(b) The Burrakur Coal Co. Ltd. (under liquidation)

E) Key Managerial Personnel:

(a) Shri Arijit Chakravarty	CFO from (April'2016 to March'2021)
(b) Smt.Urmi Chaoudhury	CS (April'2016 to March'2021)
(c) Shri D.K. Mohanty	MD (01.08.2019 to March'2021)
(d) Shri B. Kundu	GM (12.02.2019 to March '2021)

34.1. Trading transactions

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

Related party	**Nature of transaction**	**For the year ended 31.03.2021**	**For the year ended 31.03.2020**
(b) The Orissa Minerals Development Company Ltd.	Sharing Expenses		-
	Dividend Received		-
	Advance given for OMDC's Director nomination fees		-
	Advance received for EIL's Director nomination fees		-
	Advance repaid for OMDC's Director nomination fees		-
	Advance returned for EIL's Director nomination fees		-

Amounts owed by/owed to Related parties as at			
Related party	**Nature of transaction**	**For the year ended 31.03.2021**	**For the year ended 31.03.2020**
(a) The Orissa Minerals Development Company Ltd.	Co-Sharing Expenses payable		-

34.2. Compensation of Key Management personnel

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

Related party	For the year ended 31.03.2021	For the year ended 31.03.2020
Short-term benefits	109.72	139.33
Post Employment benefits	2.46	3.29
Other Long term benefits	-	-
Share based payments	-	-
Termination benefits	-	-

35 - Contingent Liabilities

		As at 31.03.2021	As at 31.03.2020
	Claims against the Company not acknowledged as debts		
1	Income Tax Tribunal Case	-	-
2	Odhisa Sales Tax	33.40	-
3	Arbitration Cases	-	320.87
4	Income Tax, Service Tax, VAT, Entry Tax	318.00	96.11
5	Others	5.00	263.52
6	Provident Fund Claim	103.09	103.09
	Audit Committee not formed	4.00	-
	Mutation Cost of 49.19 Acre @Rs.15000 /- per acre.	7.38	-
7	Legal	1,194.05	0.00
	Fine for Non transfer to IEPF account	10.00	-
8	Interest against judicial award	70.86	-
9	Site Reclaimation	1,480.44	1480.44
10	Compensation against excess mining (OMDC Leases)	-	-
11	Compensation against excess mining (BPMEL Leases)	149,565.45	126879.10
12	Stamp Duty Claims	14,811.56	10000.56
13	Rent & Cess on land Revenue	13,150.88	112.82
14	DDM Rourkella	3,281.68	3281.68
15	Bank Guarantees	10,763.49	8304.81
		194,799.28	**150,913.86**

35.1. OMDC - Claims against the Company not acknowleged as debt includes:

a. Legal Cases constitute Rs. 1194.05 Lakhs from. Claims of contractors for supply of materials/services are pending with arbitration/courts which have arisen in the ordinary course of business. It is expected that the ultimate outcome of these proceedings will be in favour of the Company and will not have any material adverse effect on the Company's financial position and results of operation. The amount shown above are approximate and not crystallized on the date of reporting of accounts.

b. Out of the total claim of Odisha Govt. towards demand for BPMEL Leases alongwith with interest amounting Rs. 1,49,565.45 Lakhs have been shown as the cases are pending in different courts of law.

For Demand from various statutory authorities towards income tax, sales tax, excise duty, custom duty, service tax, entry tax and other government levies for 237.31 lakhs and Rs. 26.21 lakhs respectively as per sl. no. (j) & (k). The Company is contesting the demand at 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. Bank Guarantee is given to Indian Bureau of Mines Rs. 9875.07 Lakhs

c. 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.

d. Stamp Duty, Registration Charges, NPV & other Statutory Payment will be made at the time of executing supplementary Lease Deed after having all statutory clearances of around Rs.17824.51 Lac for all three OMDC Leases. Notice for Demand of non-compliance with Corporate Governance Requirements e.g. composition of Board and Committees received by the Company from National Stock Exchange vide letter No. NSE/LIST-SOP/CG/FINES/0468 dated 02-07-2020 of Rs. 9.66 Lakhs which has been informed to Board in its 59th Meeting on 11-09-2020. Company has submitted request letter dated 09-07-2020 to National Stock Exchange to waive off the penalty for no inaction on the part of the Company. Simultaneously, the Company has taken up with The Ministry of Steel vide letter dated 31-07-2020 and onwards for fulfilling the complainces.

e. OMDC has challenged the two orders of NCLT dated 10.3.20 before NCLAT, New Delhi in the matter of M/s Jai Balaji Industries Ltd against petition filed u/s 9 of IBC, 2016. The last hearing date is fixed on 13.5.2021 by NCLAT for completion of final argument.

f. As per Section 124 of Companies Act 2013, the company is to transfer Unpaid Dividend amount lying more than 7 years to IEPF account, otherwise a fine of Rs.10 Lac may be imposed. OMDC could not transfer the unpaid dividend amount to IEPF for some technical issues with bank. (Refer point I)

g. Out of the total claim of Odisha Govt. towards demand for BPMEL Leases alongwith with interest amounting Rs. 1,49,565.45 Lakhs have been shown in Sl No (B) as the cases are pending in different courts of law.

35.2. EIL a) Rent and Cess on Land Revenue

(a) Rent and Cess on Land Revenue Lawrence Jute Mill Co. Ltd was a company under the erstwhile BIRD & CO. LTD. This comapny had 76.77 Acres of land at Chackasi,mouza- Bauria , JL No:4 in the P.S Bauria, Dist: Howrah, W.B. The company acquired 27.58 Acres of land in the year 1976 uner the provision of Sec 6(3) of WB State Acquisition Act 1953. The name of the Jute Mill was subsequently changed to Lawrance Investment & Property comapany Ltd w.e.f 09.12.1970. In 1984 Lawrance Investment & Property comapany Ltd alongwith five other companies were dissolved and amalgamated with EIL, which is a comapny under erstwhile BIRD Group, by virtue of order of the Company Law Board under the provision of Sec 396 of the Comapanies Act vide No: SO/688E dated 04.09.1984. By virtue of this order all properties and asset including rights and interest as well as liabilities of Lawrance Investment

& Property comapny Ltd were vested in EIL. The change of name of the owner of the property from Lawrance Investment & Property comapny Ltd to EIL on the basis of the order of amalgation is yet to be effected, i.e the property is not yet mutated in the name of EIL. The company had paid Rent and Cess on Land Revenue on Lawrence Property at Bauria @ Rs. 2,012 per year till 31.03.2001 with the office of the Revenue Inspector. The company had not accepted the substantial increase in charges from 2001-02, therefore continued to provide liability on the basis of claims received which amounts to Rs.137.37 Lacs . 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.

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.

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

(b) Stamp Duty on Share Transfer

There is demand from Addtional Commissioner of Stamp Revenue Govt of West Bengal for Rs 58.45 Lacs as regards transfer of shares from President of India in The Orissa Minerals Development Company Ltd (OMDC) and The Bisra Stone Lime Company Ltd (BSLC) to Eastern Investments Ltd(EIL) to make BSLC and OMDC subsidaries of EIL.The transaction is exempted from Stamp duty and the same is communicated to Addtional Inspector General of Registration and Addtional Commissioner of Stamp Revenue West Bengal vide Letter No EIL/AS/STAMP DUTY/10-2012/01 dated 17th Oct 2012 by the authorised signatory of EIL. As there is no response to the letter of the Company till date, the amount of Rs. 58.45 lacs is shown as contingent liability. Further correspondence was made with the Dy. Secretary,Finance(Revenue) Dept.,Govt. of W.B. on 23.02.2018 with a reminder on 11.04.2018. Subsequently two letters were issued on 10.07.2018 and on 14.05.2019 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 & A.Y. 2010-11 amounting to Rs.54.48 lakhs for EIL has not been deposited as the cases are pending before the Assessing Officer of the IncomeTax Department. (P.Y. Rs.62.71 lakhs). Balance amount is towards other statutory liability of OMDC.

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

35.3. BSLC - Claims against the Company not acknowledged as debts

a) Demand of Rs. 93.17 Lac (Rs.93.17 Lac) in respect of Odisha Sales Tax and Odisha Entry Tax, challenged in appeal against which a sum of Rs.59.77 Lac (Rs.59.77 Lac) is deposited with the Sales Tax Authority, balance Rs.33.40 Lac (Rs.33.40 Lac) remaining unpaid.

b) Claims in Courts in connection with Land Acquisition: Amount not ascertainable.

c) Demand towards stamp duty amounting to Rs 9942.11 Lakh have been received from Sub-Divisional Magistrate, Sundargarh, as per provision of Indian Stamp (Odisha Amendment) Act 2013, however all the demands raised under the said Act has been stayed by The Hon'ble Orissa High Court vide its order dated 12th July 2013. In the F.Y. 2015-16 Sub-District Magistrate, Sundargarh, has raised a demand as per Indian Stamp (Odisha Amendment) Act 2012 for the mine lease period up to 31/03/2020, which has been duly paid by the Company.Since the matter is sub-judice and subsequently new demand was raised by the same authority, provision of original stamp duty have not been made.

d) Provident Fund Claim of Rs. 103.09 Lac which is as per letter dated 21.08.2014.

(e) The Company has received a show cause notice for Rs 4089.64 lacs form Deputy Director of Mines, Rourkela for illegal and excess mining during the period 2000-01 to 2010-11.

(f) Non-Provisioning of Interest amounting to Rs 70.86 lacs(P.Y. Rs 137.33 lacs) towards award decided by various courts against creditors of the Company.

(g) As informed to us, the Company has taken measures to ensure legal compliances and filing the annual legal compliance report. The annual legal compliance report is placed before the Board for review. Further, reports on the progress of Arbitration cases are put up for information. Moreover, an internal reporting system has been introduced to indicate the progress of cases in various Courts along with their status from time to time. The age-wise analysis of pending cases is given below.

High Court		Other Courts		Tahsildar, Birmitrapur
Year	No.	Year	No.	No.
1996	1	1990	2	1
2000	1	1991	1	2
2001	1	2003	1	14
2002		2007	1	2nd Civil Judge.Sr. Division, Barasat, Kolkata
2003	2	2008	6	
2009	2	2009	1	No.
2013	2	2013		1

High Court		Other Courts		Tahsildar, Birmitrapur
2014	1	2014		
2015	1	2017	2	CGIT, Cum Labour Court, Bhubaneswar
2017	2	2018	12	
2018	1	2019	8	No.
Regional Labour Commissioner, Rourkela		Revision Authority Ministry of Mines, Delhi 1		1
Year	No.	Year	No.	2
2014	1	2015	1	
2015	1			
Supreme Court of India				
2018	1			

Legal expenses are processed as per delegation of power. There is no foreign legal case.

(II) Bank Guarantee

(a) Bank Guarantee issued on behalf of the Company Rs. 888.42 Lac (Rs. 858.42 Lac).

(b) Term Deposits with Scheduled Banks disclosed under Cash and Bank balances (Note 14.00) are pledged with bank against 100% Margin Money towards Bank Guarantees as detailed below:

Date	Amount (Rs. in lac)		Reason	Favouring
	2019-20	2018-19		
9/1/2014	15.00	15.00	Demand Notice by PFAT towards PF dues u/s 14-B of EPF Act, 1952 for the period from 03/2003 to 09/2007, for delay.	APFC, ROURKELA
9/23/2014	30.93	30.93	Demand Notice by RPFC, ROURKELA towards differential 2% PF dues u/s 7-A of EPF Act, 1952 for the period from 06/2009 to 10/2010, due to notional profit during 2009-10.	RPFC, ROURKELA
3/12/2018	812.49	812.49	Scheme of Mining including progressive mining	Regional Controller of Mines, Indian Bureau of Mines, Bhubaneswar.
18.02.2020	30.00	-	Scheme of Mining including progressive mining	Regional Controller of Mines, Indian Bureau of Mines, Bhubaneswar.

36. Segment information

36.1. Products from which reportable segments derive their revenues

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

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

a. Limestone

b. Dolomite

Limestone segment

Iron ore segment

Manganese segment

Sponge iron segment

Dolomite segment

36.2. Segment revenues and results

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

Amount Rs. in Lakhs

Particulars	Segment revenue		Segment profit	
	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2021	For the year ended 31.03.2020
Limestone segment	49.38	43.64	3.58	(104.04)
Iron ore segment		-	(2,339.62)	(3,821.23)
Manganese segment	-		(146.33)	(207.86)
Sponge iron segment			(76.29)	(124.79)
Dolomite segment	8350.12	4216.04	686.05	(1,010.48)
Unallocated	1033.4	1,927.51	(3,505.59)	(1,671.25)
Total for operations	9,432.90	6,187.19	(5,378.20)	(6,939.65)
Other income			937.78	1,096.82
Profit before Tax			(4,440.42)	(5,842.83)
Tax expenses			(1,308.88)	2,816.59
Total profit from operations			**(3,131.54)**	**(8,659.42)**

36.3. Segment assets and liabilities

Amount Rs. in Lakhs

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Segment assets		
Limestone segment	19.64	366.69
Iron ore segment	1,604.30	1,604.33
Manganese segment	1,015.89	1,035.07
Sponge iron segment	317.00	288.38

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Dolomite segment	3,761.39	1,560.55
Total segment assets	6,718.22	4,855.02
Unallocated	40,505.74	47,134.15
Consolidated total assets	47,223.96	51,989.17
Segment liabilities		
Limestone segment	96.54	125.99
Iron ore segment	-	
Manganese segment	-	
Sponge iron segment	-	
Dolomite segment	18,483.97	12,171.81
Total segment liabilities	18,580.51	12,297.80
Unallocated	37,969.92	46,009.18
Consolidated total liabilities	56,550.43	58,306.98

36.4. Other segment information

Amount Rs. in Lakhs

Particulars	Depreciation and amortisation		Additions to non-current assets	
	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2021	For the year ended 31.03.2020
Limestone segment	0.33	0.03	-	-
Iron ore segment	-		-	
Manganese segment	-		-	
Sponge iron segment	0.18	2.15	-	
Dolomite segment	46.16	22.03	-	-
Unallocated	211.13	248.82	2.44	2.13
Total for operations	**257.80**	**273.03**	**2.44**	**2.13**

36.5. Revenue from major products

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

Amount Rs. in Lakhs

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Limestone segment	49.38	43.64
Iron ore segment		

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Manganese segment		
Sponge iron segment		
Dolomite segment	8,350.12	4,216.04
Unallocated	1,033.40	1,927.51
	9,432.90	**6,187.19**

36.6. Geographical information

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

Amount Rs. in Lakhs

Particulars	Revenue from external customers		Non-current assets*	
	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2021	For the year ended 31.03.2020
India	9,432.90	6,187.19	25,724.23	26,485.04
Outside India	-	-	-	-
	9,432.90	6,187.19	25,724.23	26,485.04

36.7. Information about major customers

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

OMDC 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, 2021.

LEASE STATUS

OMDC LEASES :

37.1. Bagiaburu Iron Ore Mines (21.52 Ha.)

Requirement	Status
Reserve (in Million Tonne)	Iron-4.97
Renewal of Mining Lease	Extension order of the Bagiaburu mining lease validity period up to 10.10.2021 has been received from Govt. of Odisha on 06.02.2020. Govt. of Odisha has been requested vide letter dated 30.09.2020 for extension of mining lease validity period from 11.10.2021 to 10.10.2041. Govt. of Odisha has been again requested vide letter dated 26.02.2021 for extension of mining lease validity period from 11.10.2021 to 10.10.2041.

Requirement	Status
Forestry Clearance(FC)	Stage-I FC compliance of Bagiaburu mines has been forwarded from PCCF, Bhubaneswar to Regional MoEF, Bhubaneswar on 29.05.2020 for obtaining Stage-II forest clearance of Bagiaburu mines. On 08.02.2021 the Ward Sabha was conducted successfully. Letter sent from the Executive officer, Barbil to the Sub-collector, Champua on 24.02.2021 for considering in SDLC (Sub-Divisional Level Committee). The proposal for extension of Forest Clearance co-terminus with the lease period is with CCF, Bhubaneswar.
Environment Clearance(EC)	Collector, Keonjhar issued letter to Member Secretary, SPCB, Odisha dated 08.03.2021 regarding holding of Public Hearing on 04.05.2020 at Barbil. SPCB, Odisha issued notice no. 4841 dated 24.03.2021 regarding Public Hearing to be conducted at Barbil on 04.05.2021 and seeking comments, suggestion from the project bonafide residents, environmental groups relating to environmental aspects of the proposed project within 30 days time as per MoEF&CC , GoI notification No. S.O.1533 (E) dtd. 14.09.2006.
Mining Plan	Mining Plan approved by IBM on 14.07.2020 and valid up to 10.10.2021.
Consent to Establish	Consent to Establish (CTE) granted by SPCB, Odisha on 15.12.2020 for the period upto 14.12.2025.

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

Requirement	Status
Reserve (in Million Tonne)	Iron-75.94, Manganese-12.24
Renewal of Mining Lease	Extension order of the Bhadrasahi mining lease validity period upto 30.09.2030 has been received from Govt. of Odisha on 06.02.2020.
Forestry Clearance(FC)	On 13.07.2020-Joint DGPS Survey Lease Boundary Map received from ORSAC. On 13.10.2020- The proposal sent to Forest Range Officer, Baribil for verification. Verification and authentication of Lease Boundary Map and Land schedule has been done by Forest Range Officer on 11.11.2020 and the same is submitted with DFO, Keonjhar on 13.11.2020 for final authentication. DGPS survey and preparation & authentication of Forest Boundary Map is completed and Map issued by ORSAC, Bhubaneswar on 15.03.2021. The proposal for extension of Forest Clearance co-terminus with the lease period is with CCF, Bhubaneswar. FC coterminus with the lease validity is being pursued by OMDC.
Environment Clearance(EC)	For obtaining Environment Clearance (EC), letter has been sent on 19.03.2021 from SPCB, Odisha to Collector, Keonjhar for fixation of date and venue for conducting Public Hearing (PH). Date and venue for conducting Public Hearing (PH) is awaited.
Mining Plan	Mining Plan approved by IBM on 17.03.2020 and valid up to 31.03.2025.
Consent to Establish	Not available.

Requirement	Status
Sale of Undisposed Stock	Arrangements in place for Sale of Undisposed Stock from Bhadrasahi mines like handling contractor, Staking contractor, Weighbridge contractor, E-auction service provider etc. Joint physical verification of the stock at mines has been started on 31.03.2021 in presence of representatives from IBM, Bhubaneswar, Joint Director of Mines (JDM) and OMDC official.

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

Requirement	Status
Reserve (in Million Tonne)	Iron-28.59, Manganese-13.98
Renewal of Mining Lease	Extension order of the Belkundi mining lease validity period upto 15.08.2026 has been received from Govt. of Odisha on 03.02.2020.
Forestry Clearance(FC)	On 13.07.2020-Joint DGPS Survey Lease Boundary Map received from ORSAC. On 11.02.2021- Tahsildar, Barbil sent the land schedule along with drawing to DFO, Keonjhar. Sabik forest land finalized by DFO, Keonjhar, and the details has been forwarded to ORSAC, Bhubaneswar. The proposal for extension of Forest Clearance co-terminus with the lease period is with CCF, Bhubaneswar. FC coterminus with the lease validity is being pursued by OMDC.
Environment Clearance(EC)	For obtaining Environment Clearance (EC), letter has been sent on 14.08.2020 from SPCB, Odisha to Collector, Keonjhar for fixation of date and venue for conducting Public Hearing (PH). Date and venue for conducting Public Hearing (PH) is awaited.
Mining Plan	Mining Plan approved by IBM on 29.01.2021 and valid up to 31.03.2026.
Consent to Establish	For obtaining Consent to Establish (CTE), presentation made before SPCB, Odisha on 25.02.2021.

37.4. Status of Brahmani Coal Block, Dist: Dhenkanal, State-Odisha.

- The Coal Block Development and Production Agreement (CBDPA) has been signed on 04.09.2017 with Ministry of Coal, Govt. of India.
- Ministry of Coal, Govt. of India has issued notification vide no.- S.O. 815(E) dated 23.02.2018 under section 3 of the CBA (A&D) Act, 1957 for appointing different persons as competent authorities for different provisions of the CBA (A&D) Act, 1957 of the Brahmani Coal Block.
- Ministry of Coal, Govt. of India has issued notification vide no.- S.O. 1281(E) dated 20.03.2018 under section 4(1) of the CBA (A&D) Act, 1957 granting Prospecting License to OMDC to prospect for Coal at Brahmani Coal Block.
- OMDC issued Work Order to CMPDI on 20.11.2018 for detailed coal exploration, preparation of Geological Report (GR) for Brahmani Coal Block. CMPDI started the exploration work on 10.05.2019. Approx. 2900 mtrs have been drilled in 21 boreholes out of 5805 mtrs against the work order.
- Extension of Bank Guarantee amounting Rs.93,05,000/- extended up to 20.05.2021.

BPMEL LEASES :

OMDC HAD BEEN OPERAING BPMEL LEASES BY VIRTUE OF POWER OF ATTORNEY. MINING RIGHTS OF BPMEL LEASES ARE SUBJUDICE. THE STATUS OF BPMEL LEASES ARE AS FOLLOWS :-

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

Requirement	Status
Renewal of Mining Lease	Period of 1st RML from 15.08.1956 to 14.08.1976
	Period of 2nd RML from 15.08.1976 to 14.08.1996
	Period of 3rd RML from 15.08.1996 to 14.08.2016
	The 3rd RML application (15.08.1996 to 14.08.2016) was rejected by Govt. of Odisha on 16.11.2006.
	Revisional Authority set aside the impugned order.
	Govt. of Odisha has challenged Revisional Authority's Order in Cuttack High Court.
Forestry Clearance(FC)	Applied on 13.12.2013 for forest area 207.096Ha.
	Proposal is pending at DFO, Keonjhar
Environment Clearance(EC)	Available, obtained on 23.07.2012 for 3 MTPA Iron ore & 0.24 MTPA Manganese ore.

37.6 Dalki Manganese Ore Mines (266.77 Ha.)

Requirement	Status
Renewal of Mining Lease	Period of 1st RML from 01.10.1954 to 30.09.1974
	Period of 2nd RML from 01.10.1974 to 30.09.1994
	Period of 3rd RML from 01.10.1994 to 30.09.2014
	The 3rd RML application (01.10.1994 to 30.09.2014) was rejected by Govt. of Odisha on 24.08.2006.
	Revisional Authority set aside the impugned order.
	Govt. of Odisha has challenged Revisional Authority's Order in Cuttack High Court.
Forestry Clearance(FC)	Applied on 17.09.2012 for forest area 232.936 Ha.
	Proposal is pending at DFO, Keonjhar.
Environment Clearance(EC)	Available, obtained on 11.09.2013 for 0.24 MTPA Manganese ore.

37.7. Thakurani Iron & Manganese Ore Mines (778.762 Ha.)

Requirement	Status
Renewal of Mining Lease	Period of 1st RML from 01.10.1954 to 30.09.1984
	Period of 2nd RML from 01.10.1984 to 30.09.2004
	Period of 3rd RML from 01.10.2004 to 30.09.2024
	3rd RML pending.
	3rd RML is awaited for approval from Department of Steel & Mines, Govt. of Odisha.
	Applied on 10.11.2003 for forest area 402.899 Ha

Requirement	Status
Forestry Clearance(FC)	Proposal is pending at DFO, Keonjhar
Environment Clearance(EC)	Expert Appraisal committee (EAC) has recommended EC on 24.05.2012 for production of 3 MTPA Iron ore and 0.06 MTPA Manganese ore subject to submission of Stage-1 Forestry Clearance and Site Specific Wild Life Management Plan.Stage 1 Forestry Clearance was not submitted in due time.
	Applied on 07.09.2017 as per MoEF guideline dated 14.03.2017. The next date of appraisal before EAC shall be intimated by MoEF& CC.

The Bisra Stone Lime Company Limited

38.01. The Company has right to mine 270.832 hectare of land till March, 2021. It has already mined 243.386 hectare of land till January 2015. As per the Mineral Conservation and Development Rules 2017, the Company has given financial assurance in form of bank Guarantee of Rs.812.49 Lac in regard to Progressive Mine Closure Plan and final closure plan. The Company had provided for Mine Closure Plan for Rs.812.50 lac till March 2021. [P.Y Rs.812.50 lac.]

38.02. Regional Provident Fund Commissioner has raised a demand of Rs.103.09 Lac towards differential Provident Fund contribution, being the difference between 12% & 10% for the period from September, 2009 to October, 2010 u/s 7A & 7Q of Employees Provident Fund & Miscellaneous Provisions Act, 1952 on the ground that contribution rate of 12% is applicable instead of 10%, since the Company had reported profit in the year 2009-10. The Company had declared surplus in the year 2009-10, as a result of waiver of accumulated interest on Government Loan in terms of approved Capital Restructuring Scheme. The profit being notional and not supported by any cash inflow, the demand has been contested before the Honourable High Court of Orissa. Subsequently, as per the directives of The Employees Provident Fund Appellate Tribunal, New Delhi vide its Order reference ATA No.286 (10) 2014 dated 03-04-2014 a Bank Guarantee was issued on for Rs.30.93 Lac favoring Regional Provident Fund Commissioner, Rourkela.

38.03. Term Deposits with Scheduled Banks disclosed under Cash and Bank balances (Note 14.00) are pledged with bank against 100% Margin Money towards Bank Guarantees as detailed below:

Date	Amount (Rs. in Lakh)		Reason	Favouring
	2020-21	2019-20		
01.09.2014	0.00	15.00	Demand Notice by PFAT towards PF dues u/s 14-B of EPF Act, 1952 for the period from 03/2002 to 09/207, for delay	APFC, Rourkela
23.09.2014	30.93	30.93	Demand Notice by FPFC, Rourkela towards diferencial 2% PF dues u/s 7-A of EPF Act, 1952 for the period from 06/2009 to 10/2010, due to notional profit during 2009-10	RPFC, Rourkela

Date	Amount (Rs. in Lakh)		Reason	Favouring
	2020-21	2019-20		
12.03.2018	812.49	812.49	Scheme of mining including progressive mining Regional Controller of Mines	Regional Controller of Mines, Indian Bureau of Mines, Bhubaneswar
18.02.2020	30.00	30.00	Scheme of mining including progressive mining	Regional Controller of Mines, Indian Bureau of Mines, Bhubaneswar

39. Additional Notes to Accounts

39.01 The Company has a system of sending request letters to all debtors and creditors for confirming their balance as appearing in the books of the Company with a remark that unless the reply is received within a cut-off date, the balance intimated will be treated as confirmed by the debtors/creditors. However during the year only some written confirmation was received from any of such parties. In the opinion of the management and to the best of their knowledge and belief, the receivable or payable values of the assets or liabilities in the ordinary course of business will not be less than the amounts at which they are stated in the Balance Sheet. There are balances both debit and credit lying for more than 3 years under the heads of Trade Receivables, Trade Payables and other current and non-current liabilities and assets and Loans & Advances. The company is not in a position to confirm the actual realisability of assets and genuiness of liability to pay as no written confirmation from any of the party is available.

39.02 Provision for Royalty amounting to Rs. 94.23 Lac is lying for more than 13 years which was created in the year 2005-06 against shortage of Stock which was found on Physical Verification. In absence of any details/confirmation genuineness of this liability is doubtful in nature.

39.03 The Company has not received intimation from vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the end of the year together with interest payable under this Act could not be given.

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

39.05 The Company has substantial carried forward losses and unabsorbed depreciation under the Income Tax Act, 1961 and accordingly Deferred Tax Asset of Rs. 1662.16 Lac (previous year Rs. 1856.52 Lac) has arisen as on 31st March 2021. However, as per AS-22 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 Liability on depreciation for the year ended 31st march 2021 is hereunder: Closing WDV as per Income Tax Act Rs.3151440/- anf closing WDV as per Company's act Rs.4522000/-, timing difference being Rs.1370560/- and Tax Impact on the same Rs.381290/-. Net deferred Tax Assets Rs.1658.33 Lacs.

39.06 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 as on 1st April of that year. 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.

39.07 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.1348.96 Lac (Rs.1198.96 Lac). The Company could not repay interest since June 2013. The holding company EIL a Non Banking Financial Company declared the entire loan as Non Performing Asset as on 30th Sep 2014 and stopped recognizing interest income thereon from October 2014. The Company has requested EIL to waive the loan amount as well as interest thereon in view of poor financial status of the company. The amount in default towards repayment of interest as at the year-end is Rs. 808.73 Lac (Rs. 744.98 Lac). The above balances of loan & interest from EIL are subject to confirmation.

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

39.09 The COVID-19 pandemic has adversely impacted the economy and business. Supply Chain disruptions in India as a result of the outbreak started with restrictions on movement of goods, closure of borders etc., in several states followed by a nationwide lockdown to stem the spread of COVID-19. Due to this, the operations of mining and extraction along with supply and distribution got temporarily disrupted.

In light of these circumstances, the Management has evaluated the impact on the carrying amounts and recoverability of its assets including financial assets, inventory, property plant and equipment, Intangibles etc. as at the balance sheet date, and has concluded that there are no material adjustments required in the financial statements. Management believes that it has taken into account all the possible impact of known events arising from COVID 19 pandemic in the preparation of the financial statements upto the date of approval of accounts. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

39.10 The Company has made a profit of Rs.749.75 Lacs for the year ended 31st March'2021 and accumulated loss as on 31st March'2021 is Rs.23551.30 Lacs which is in excess of the entire Net Worth of the Company. Further the company believes that they will be able to recover such loss once there will be a substantial improvement in market scenario considering the above improvements in the market scenario the company expects that there will be a favourable impact on the Company's operations and financials in future. Hence, the Company has prepared the financial results on the basis of "Going Concern " assumption. More over BSLC has done a revival plan by M/s Mecon Ltd. to inject more fund to the company by obtaining bank's loan and from internal support of RINL to continue as going concern.

39.11 The revenue of the Company comes from sale of three minerals i.e Dolomite, Limestone and Minor minerals. Mior Minerals contain spoil and soil, exact quantification is difficult to be reflected in the Annual Report and it is valued considered Rs.1/MT.

39.12 I) The Company owned freehold land of 104.925 hectres in Block-XI at Birmitrapur and 1.522 hectres in Jagda lease, Rourkela i.e total free hold land 466.196 hectres. Lease hold land 466.196 hectres (Govt.Land)in XI at Birmitrapur private tenated land,public roa, NH etc. 221.922 hectres in Block XI at Birmitrapur. The tptal Mining Lease Area-793.043 hectres (i.e 104.925+466.196+221.922) in Block-XI Birmitrapur.

II) The Company owned 263.03 acres of freehold land as on 31.03.2019, out of which 63.06 acres of freehold land was encroached by outsiders.

III) BSLC mortgaged 111.09 acres of land to Indian Overseas Bank to avail finance of Rs.1.50 Cr in January 2005. The loan was repaid in 2006-07 alongwith interest. However , the company could not be able to collec the sales deeds from the bank till date.

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

Signed pursuant to the provisions of Section 134 of the Companies Act, 2013 in authentication of the Notes forming part of the Accounts.

For and on behalf of Board of Directors

For N C BANERJEE **Chartered Accountants** Firm Regn. No: 302081E	**(A.K. Saxena)** Director	**(D.K. Mohanty)** Managing Director
CA M.C. KODALI Partner Membership No: 056514	**(L.N. Biswal)** Chief Financial Officer	**(Urmi Chaoudhury)** Company Secretary

UDIN: 21056514AAAAJP8780

Place : Kolkata
Date : 16.07.2021

EASTERN INVESTMENTS LIMITED

(A Government of India Enterprise)

CIN: L65993OR1927GOI034842

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