

# **EASTERN GENERAL INDUSTRIES LIMITED**

**ANNUAL REPORT**  
**F.Y.- 2021-22**

**CORPORATE INFORMATION**  
**CIN: - L01131WB1952PLC020342**

**BOARD OF DIRECTORS**

Mr. Jai Vardhan Kejriwal	- Director & Chief Executive Officer (CEO)
Mrs. Veena Kejriwal	- Director
Mr. Ajay Kumar Dhandhanania	-Independent Director
Mr. Ashok Kumar	- Independent Director
Mr. Ashish Kumar Agarwal	- Company Secretary, Compliance officer& Chief Financial Officer (CFO)

**AUDIT COMMITTEE**

Ashok Kumar  
Ajay Kumar Dhandhanania  
Jai Vardhan Kejriwal

**STATUTORY AUDITOR**

M/s. J K V S & CO.  
Chartered Accountants

**INTERNAL AUDITOR**

M/s. Jayant Khandelwal & Co  
Chartered Accountants

**BANKERS**

HDFC BANK  
UCO BANK  
UNITED BANK OF INDIA

**REGISTERED OFFICE**

90/31, DIAMOND HARBOUR ROAD,  
SAHAPUR, NEW ALIPORE  
KOLKATA-700038  
Phone: +91(033) 40061301, 40726028  
Website: [www.rawjute.in/egi.html](http://www.rawjute.in/egi.html)  
Email ID: [ashishagarwal@rawjute.in](mailto:ashishagarwal@rawjute.in)

## **NOTICE TO THE SHAREHOLDERS**

NOTICE is hereby given that the 71<sup>st</sup> Annual General Meeting of the Members of EASTERN GENERAL INDUSTRIES LIMITED will be held at the Registered Office of the Company at 90/31, Diamond Harbour Road, Kolkata – 700038 on Friday the 30<sup>th</sup> September, 2022 at 11.30 A.M. to transact the following business.

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2022 together with the Reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass with and without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** the Audited Financial Statements of the company for the financial year ended 31st March, 2022 together with the Reports of Board of Directors and Auditors thereon laid before this meeting be and are hereby received, considered and adopted."

2. To appoint Mrs. Veena Kejriwal (DIN 00358339), who retires by rotation and being eligible, offers herself for re-appointment as a director and in this regard, to consider and if thought fit, to pass with and without modification(s), the following resolution as an Ordinary Resolution

**"RESOLVED THAT** pursuant to the Provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Veena Kejriwal (DIN 00358339) who retires by rotation at this meeting be and is hereby re-appointed as a Director of the Company, liable to retire by rotation

By Order of the Board

Registered Office:  
90/31, Diamond Harbour Road  
Kolkata – 700038  
Dated, the 06<sup>th</sup> September, 2022

Sd/-  
**Jai Vardhan Kejriwal**  
(DIN 06740278)  
**Director**

### NOTES:

1. The relevant details of the Director retiring by rotation / seeking re-appointment at the ensuing Annual General Meeting, is annexed to this notice pursuant to the provisions of SEBI (LODR) Regulations, 2015 .

2. A Member of the Company entitled to attend and to vote may appoint a proxy or proxies to attend and vote on poll in place of himself/ herself. A proxy need not be a member of the Company. Proxies in order to be effective must be received at the Registered Office of the Company, not less than 48 hours before meeting.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 23 September, 2022 to 30 September, 2022 (both days inclusive).

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, 27<sup>th</sup> September, 2022 at 9:00 A.M. and ends on Thursday, 29<sup>th</sup> September, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 23<sup>rd</sup> September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 23<sup>rd</sup> September, 2022.

### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at</p>

	<p><a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <ol style="list-style-type: none"> <li>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div data-bbox="781 890 1284 1184" data-label="Image"> <p>The image is a promotional banner for the NSDL Mobile App. At the top, it says 'NSDL Mobile App is available on' in blue. Below this, there are two logos: the Apple App Store logo and the Google Play logo. Under each logo is a square QR code for users to scan and download the app.</p> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/loginor">https://web.cdslindia.com/myeasi/home/loginor</a> <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on NSDL to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will</li> </ol>

	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 i.e. <b>NSDL</b> where the e-Voting is in progress.
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. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

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. NSDL and CDSL.

<b>Login type</b>	<b>Helpdesk details</b>
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 122255 then user ID is 122255001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and

- your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csalokpurohit@gmail.com](mailto:csalokpurohit@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide 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 [ashishagarwal@rawjute.in](mailto:ashishagarwal@rawjute.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), 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 ([ashishagarwal@rawjute.in](mailto:ashishagarwal@rawjute.in)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

## **OTHER INSTRUCTIONS:-**

- I. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India and Regulation 44 of the Listing Regulations, as amended and the MCA Circulars, the Company is providing the facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM and for this purpose, it has appointed NSDL to facilitate voting through electronic means. Accordingly, the facility of casting votes by a Member using remote e-Voting system before the AGM as well as remote e-Voting during the AGM will be provided by NSDL.
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

**Place: Kolkata**

**Date: 06 SEPTEMBER, 2022**

**By Order of the Board of Directors**

**For Eastern General Industries Ltd**

**Sd/-  
(Jai Vardhan Kejriwal)  
Director  
DIN: 06740278**

**Additional Information:**

**Information in respect of Director seeking re-appointment** Pursuant to Regulation 26(4) & Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 1.2.5 of Secretarial Standard - 2 are as under:

**Information in respect of Director seeking re-appointment as required under the Secretarial Standards on General Meetings issued by ICSI:-**

<b>Name</b>	Mrs. Veena Kejriwal
<b>Designation</b>	Director
<b>Date of Birth</b>	17/05/1954
<b>Qualifications</b>	Graduate
<b>Experience</b>	40 years
<b>Terms and Conditions of Appointment</b>	As per appointment letter
<b>Remuneration</b>	Nil
<b>Date of First Appointment on the Board</b>	04/04/2012
<b>Directorship in other Indian Companies</b>	1. ALWAR INVESTMENT COMPANY LIMITED 2. PAPER DISTRIBUTORS PVT LTD
<b>Number of shares held in the Company</b>	Nil
<b>Relationship, if any, with other Directors, Manager and other Key Managerial Personnel</b>	Mother of Jai Vardhan Kejriwal
<b>Position in Committees constituted by the Board of Directors of the Company</b>	-
<b>Shareholding of the Directors in the Company</b>	16100 Equity Shares

**ATTENDANCE SLIP**

*(To be handed over at the entrance of the Meeting Hall)*

Folio No.:\_\_\_\_\_DP-ID No.:\_\_\_\_\_Client-ID No.\_\_\_\_\_

Name of Member(s):\_\_\_\_\_

Name of the Proxy holder:\_\_\_\_\_

Registered Address:\_\_\_\_\_Number of Shares Held:

*I hereby record my presence of the ANNUAL GENERAL MEETING of the Company*

\_\_\_\_\_  
*Signature of the Member / Representative / Proxy Holder\**

*\* Strike out whichever is not applicable*

**(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the  
Companies (Management and Administration) Rules, 2014)**

**FORM OF PROXY**

Folio No.:\_\_\_\_\_DPID No.:\_\_\_\_\_Client ID No.:\_\_\_\_\_

Name of the Member(s):\_\_\_\_\_Email Id: \_\_\_\_\_

Registered Address:\_\_\_\_\_

I/We, being a member(s) of \_\_\_\_\_ shares of the above company, hereby appoint:

Name:\_\_\_\_\_E-mail Id\_\_\_\_\_

Address:\_\_\_\_\_

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019.

Signature of Member

Signature of Proxy holder(s):

Revenue Stamp

**ANNEXURE TO THE NOTICE FOR THE ANNUAL GENERAL MEETING OF THE COMPANY TO  
BE HELD ON 30 DAY OF SEPTEMBER, 2022**

Name & Registered Address of Sole/First named Member  
Joint Holders Name (If any) :

Folio No. / DP ID & Client ID  
No. of Equity Shares Held

Dear Shareholder

**Subject: Process and manner for availing E-voting facility:**

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 the Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India and Regulation 44 of the SEBI(Listing Obligations and Disclosures Requirements) Regulations 2015, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the Annual General Meeting (AGM) to be held on Friday the 30 September, 2022 90/31 Diamond Harbour Road, Kolkata - 700 038, West Bengal and at any adjournment thereof. The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the e-voting facility. The e-voting facility is available at the link <https://www.evoting.nsdl.com> or contact NSDL at the following toll-free no.: 1800 1020 990/1800 224 430.

**The Electronic Voting Particulars are set out below:**

<b>EVEN (Electronic Voting Event Number)</b>	<b>USER - ID</b>	<b>PASSWORD</b>
<b>122255</b>		

The E-voting facility will be available during the following voting period:

<b>Commencement of e-Voting</b>	<b>From 9.00 a.m. (IST) on Tuesday, 27<sup>th</sup> September 2022</b>
<b>End of e-Voting</b>	<b>Upto 5.00 p.m. (IST) on Thursday, 29<sup>th</sup> September 2022</b>

During this period, Members holding shares either in physical form or in dematerialized form as on **Friday, 23<sup>rd</sup> September 2022 ('Cut-Off date')** may cast their vote by remote e-Voting before the AGM. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off date i.e. **Friday, 23<sup>rd</sup> September 2022**.

**General Guidelines for shareholders:**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail [csalokpurohit@gmail.com](mailto:csalokpurohit@gmail.com) to with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

Please note the following:

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith

Other information:

- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll-free no.: 1800 1020 990 /1800 224 430

Date: 06.09.2022

By Order of the Board  
For Eastern General Industries Limited

Sd/-  
Jai Vardhan Kejriwal  
Director (DIN: 06740278)

Encl: AGM Notice/ Attendance Slip/ Proxy Form/ Annual Report

# **EASTERN GENERAL INDUSTRIES LIMITED**

## **DIRECTOR'S REPORT TO THE SHAREHOLDERS**

To  
The Members,

Your Directors have pleasure in presenting their 71<sup>st</sup> Annual Report on business and operation of the company together with the Audited Accounts of the Company for the year ended 31<sup>st</sup> March 2022.

### **FINANCIAL RESULT**

During the year under review, performance of your Company as under:-

<b>Particulars</b>	<b>31<sup>st</sup> March, 2022 ( in Thousand)</b>	<b>31<sup>st</sup> March 2021 ( in Thousand)</b>
Turnover & other Income	30,922	22,757
Less : Expenses	(22,797)	(22,585)
Profit /(Loss) before Depreciation	8125	172
Less: Depreciation	(124)	(295)
Profit /(Loss) before Tax	1001	(123)
Less: Tax Expenses	(802)	(378)
Profit /(Loss) after Tax for the year	199	(501)
Other Comprehensive Income (Net of Tax)	13,455	2,855
Total Comprehensive Income	13,654	2,354

### **STATE OF COMPANY'S AFFAIRS & FUTURE OUTLOOK**

The nature of business of the Company is Extraction & Sale of Marble. There is no change in the nature of the business of the Company.

The Company had received a letter from a promoter conveying his intention to voluntarily delist the equity shares of the Company from the Calcutta Stock Exchange Limited ("CSE") and regarding the same e-voting facility to members of the Company was provided which ended on April 07, 2021 and results of voting approved for voluntarily delisting. However, the public shareholders of the Company are inactive, untraceable and unapproachable still Company has made and is making effort to locate them but, to comply with regulation 35(2)(d) of the Delisting Regulations seems next to impossible hence, for relaxation from the strict enforcement of the said regulation an application is being made to Securities and Exchange Board of India.

### **DIVIDEND AND RESERVE**

The Directors do not recommend any Dividend for the year under review. The Company do not propose to transfer any amount to reserves.

### **CHANGES IN SHARE CAPITAL:**

During the Financial Year 2021-22, there have been no changes in the share capital of the Company.

**DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS:**

The Company has not issued any Equity Shares with differential rights during the financial year.

**DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS:**

The Company has not issued any Employee Stock Options during the financial year.

**DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES:**

The Company has not issued any Sweat Equity Shares during the financial year.

**MATERIAL CHANGES & COMMITMENTS**

There have been no material changes and commitments affecting the financial position between the end of the financial year and date of this report.

**DEPOSITS:**

Your Company has not accepted any deposit within the meaning of deposits, covered under Chapter V of the Companies Act, 2013

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013 the Directors confirm:-

- i) That in the preparation of annual accounts for the year ended 31<sup>st</sup> March, 2022, the applicable accounting standards had been followed;
- ii) That the selected accounting policies were applied consistently, and the directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2022 and of the profit/loss of the year ended on that date.
- iii) That proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) That the Annual accounts had been prepared on a going concern basis.
- v) That the directors had laid internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively and
- vi) That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**DIRECTORS & KEY MANAGERIAL PERSONNEL**

**Pursuant to the provisions of Section 152 of the Companies Act, 2013**, Mrs. Veena Kejriwal (DIN 00358339), is liable to retire by rotation and being eligible, offers herself for re-appointment and the same is proposed for approval at the ensuing AGM.



## **DECLARATION FROM INDEPENDENT DIRECTOR:**

Pursuant to Section 149(7) of the Companies Act, 2013, Independent Directors of the Company have made a declaration confirming the compliance of the conditions of the independence stipulated in Section 149(6) of the Act.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The Company has not given any loans or guarantee for loans taken by others under Section 186 of the Companies Act, 2013 and also not made any investments beyond the limits prescribed under the aforesaid section during the year.

## **AUDIT COMMITTEE**

The Company has duly constituted Audit Committee with 3 Directors as its members, 2 directors being Independent. The Audit committee had met four times during the year under review.

## **NOMINATION AND REMUNERATION POLICY**

The Company has duly constituted Nomination and Remuneration Committee with 3 Directors as its members, 2 directors being Independent. The Committee had met one time during the year under review.

## **RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business and the provisions of section 188 of the Companies Act, 2013 are not attracted. The details of the transactions with related party are given in the notes to the financial Statement forming part of the Annual Report.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO**

Particulars required for conservation of energy & Technology absorption in terms of section 134 of the Companies Act, 2013 read with Rules 8 of the Companies (Accounts) Rules 2014 are not applicable in case of your Company. There were no foreign exchange inflow/outflow during the year.

## **RISK MANAGEMENT**

The Company has a robust business risk management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

## **CORPORATE SOCIAL RESPONSIBILITY**

The provision of Corporate Social responsibility u/s 135(1) of the Act are not applicable to the Company.

## **DETAILS OF SUBSIDIARY**

As on 31 March, 2022, our Company do not have any subsidiary.

## **PARTICULARS OF EMPLOYEES**

There being no such employee in receipt of remuneration in excess of the prescribed limit, the particulars of employees as required under of the Companies Appointment and Remuneration of Managerial Personnel Rule, 2014 are not applicable.

## **CORPORATE GOVERNANCE REPORT:**

The Compliances under Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 is not applicable to the Company.

## **NUMBER OF BOARD MEETING**

The Board Directors met 7 (Seven) times during the year ended 31<sup>st</sup> March, 2022 to review the operations of the Company and to discuss the financial results as well as future business plans/strategy of the Company.

## **POLICY FOR REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES:**

Statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors

The Company being a Listed Company, policy on Director's Appointment is to follow the criteria as laid down under the companies Act, 2013 and the listing Agreement with Stock Exchange and good corporate governance practices. Emphasis is given to persons from diverse fields or professions.

The guiding Policy on remunerations of Directors, Key Managerial Personnel's and employees of the Company is that:

- Remuneration to Key Managerial Personnel, Senior Executives, Staff and Workmen is commensurate with the Industry Standards in which it is operating taking into account the performance leverage and factors so as to attract and retain talent
- For Director's, it is based on Shareholder's Resolution, provisions of the Companies Act, 2013 and Rules framed therein, Circulars, Guidelines issued by the Central Government and other authorities from time to time.

## **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Company has duly constituted Stakeholders Relationship Committee in place with 3 Directors as its members, 2 directors being Independent. The Stakeholders Relationship committee had met 1 time during the year under review.

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS**

There are no significant and material orders passed by the regulators or courts or tribunals that would impact the going concern status of the Company or its future operations.

## **STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The company has adequate internal control procedures commensurate with the size, scale and complexity of its operations, which are well supplemented by surveillance of Internal Auditors.

### **AUDITORS**

M/s. JKVS& Co. (Formerly M/s. Jitendra K. Agarwal & Associates) Chartered Accountants (Firm Registration No.318086E). The Statutory Auditors of the Company were appointed on 68<sup>th</sup> Annual General Meeting held in year 2019 for 5 years from the conclusion of last Annual General Meeting till the conclusion of 72<sup>nd</sup> Annual General Meeting to be held in the year 2023-24.

The Auditors' report alongwith notes on accounts is self- explanatory and therefore, does not call for any further consent under section 134(3) of the Companies Act, 2013.

M/s. Jayant Khandelwal & Co. Chartered Accountants (Firm Registration No.324271E). The Internal Auditors of the Company were appointed for the Financial Year 2021- 22.

### **SECRETARIAL AUDIT REPORT**

A Secretarial Audit was carried out by the Secretarial Auditor Mr. K. C. Khowala, Practicing Company Secretary pursuant to provision of Section 204 of the companies Act, 2013. The Secretarial Auditor's Report is annexed herewith and forms part of the Director's Report.

### **EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as "Annexure A".

### **DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM:**

In pursuant to the provision of section 177(9) & (10) of the Companies Act, 2013, The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The Whistle Blower Policy is available on the website of the Company.

### **DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMAN AT WORK PLACE (Prevention, Prohibition and Redressal)**

The Company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of Woman at Work place (Prevention, Prohibition and Redressal) Act 2013. The Company has not received any complaint during the year under review.

**Declaration by the CEO under Regulation 26 (3) read with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Compliance with Code of Conduct**

To

The Members of  
Eastern General Industries Limited

In accordance with Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the Financial Year ended on March 31, 2022.

For Eastern General Industries Limited

Place: Kolkata  
Date: 06<sup>th</sup> May 2022

Jai Vardhan Kejriwal  
Chief Executive Officer

**Certificate furnished by the Chief Executive Officer and the Chief Financial Officer pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

The Board of Directors  
Eastern General Industries Limited

- a) We have reviewed the financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2022 and that to the best of our knowledge and belief:
- (i). These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - (ii). These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) There are to the best of our knowledge and belief, no transactions entered into by the Company during the year 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 we are aware and the steps we have taken or propose to take these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that:
- (i). There was no significant changes in internal control over financial reporting during the year.
  - (ii). There was no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements: and
  - (iii). There were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Kolkata  
Date: 06<sup>th</sup> May 2022

Jai Vardhan Kejriwal  
Chief Executive Officer

Ashish Kumar Agarwal  
Chief Financial Officer

## **ACKNOWLEDGEMENT**

The Directors place on record their sincere appreciation to all stakeholders and employees of the Company to the continued growth and prosperity of the Company.

Sd/-

JAI VARDHAN KEJRIWAL

(DIN: 06740278)

**DIRECTOR**

Registered Office:

90/31, Diamond Harbour Road,

Kolkata – 700038

30<sup>th</sup>Day of May, 2022

Sd/-

VEENA KEJRIWAL

(DIN:00358339)

**DIRECTOR**

**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2022

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration) Rules, 2014.

<b>I. REGISTRATION &amp; OTHER DETAILS:</b>		
1	CIN	L01131WB1952PLC020342
2	Registration Date	03.04.1952
3	Name of the Company	<b>EASTERN GENERAL INDUSTRIES LIMITED</b>
4	Category/Sub-category of the Company	Company Limited by Shares Indian Non -Government Company
5	Address of the Registered office & contact details	90/31, Diamond Harbour Road, Kolkata - 700038.
6	Whether listed company	Listed
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	

<b>II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	SALE OF MARBLE LUFFER	08101	100.00%

<b>III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Nil	Nil	Nil	Nil	Nil

**IV. SHARE HOLDING PATTERN**

(Equity share capital breakup as percentage of total equity)

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) <b>Indian</b>									
a) Individual/ HUF	-	100,580	100,580	50.29%	-	100,580	100,580	50.29%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	93,220	93,220	46.61%	-	93,220	93,220	46.61%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (1)</b>	-	193,800	193,800	96.90%	-	193,800	193,800	96.90%	0.00%
(2) <b>Foreign</b>									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (2)</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>TOTAL (A)</b>	-	193,800	193,800	96.90%	-	193,800	193,800	96.90%	0.00%
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%


b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub-total (B)(1):-</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>2. Non-Institutions</b>									
a) Bodies Corp.		-	-	0.00%	-	-	-	0.00%	0.00%
i) Indian	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Overseas			-	0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	6,200	6,200	3.10%	-	6,200	6,200	3.10%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	0.00%			-	0.00%	0.00%
c) Others (specify)		-	-	0.00%		-	-	0.00%	0.00%
Non Resident Indians			-	0.00%			-	0.00%	0.00%
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members			-	0.00%			-	0.00%	0.00%
Trusts		-	-	0.00%		-	-	0.00%	0.00%
Foreign Bodies - D R			-	0.00%			-	0.00%	0.00%
<b>Sub-total (B)(2):-</b>	-	6,200	6,200	3.10%	-	6,200	6,200	3.10%	0.00%
<b>Total Public (B)</b>	-	6,200	6,200	3.10%	-	6,200	6,200	3.10%	0.00%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>			-	0.00%				0.00%	0.00%
<b>Grand Total (A+B+C)</b>	-	200,000	200,000	100.00%	-	200,000	200,000	100.00%	0.00%

## (ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	MR HARSH VARDHAN KEJRIWAL	72,280	36.14%	0	72,280	36.14%	0	0.00%
2	MRS VEENA KEJRIWAL	16,100	8.05%	0	16,100	8.05%	0	0.00%
3	MS SUHASINI KEJRIWAL	11,000	5.50%	0	11,000	5.50%	0	0.00%
4	MR NAWAL KISHORE KEJRIWAL	1,000	0.50%	0	1,000	0.50%	0	0.00%
5	HARSH VARDHAN KEJRIWAL (HUF)	200	0.10%	0	200	0.10%	0	0.00%
6	RUNGAMATTEE TEA & INDUSTRIES LTD	19,500	9.75%	0	19,500	9.75%	0	0.00%
7	RAW JUTE TRADING & INDUSTRIES LTD	19,700	9.85%	0	19,700	9.85%	0	0.00%
8	PAPER DISTRIBUTORS PVT LTD	38,020	19.01%	0	38,020	19.01%	0	0.00%
9	ALWAR INVESTMENT CO LTD	16,000	8.00%	0	16,000	8.00%	0	0.00%



**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

(iv) Change in Promoters' Shareholding (please specify, if there is no change)							
SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year						
	Changes during the year						
	At the end of the year						

**(iv) Shareholding Pattern of top ten Shareholders***(Other than Directors, Promoters and Holders of GDRs and ADRs):*

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	SIDDHARTH KEJRIWAL						
	At the beginning of the year	4/1/2021		100		-	0.00%
	Changes during the year			-		-	0.00%
	At the end of the year	3/31/2022		-		100	0.05%
2	V.K. DHANDHANIA						
	At the beginning of the year	4/1/2021		100		-	0.00%
	Changes during the year			-		-	0.00%
	At the end of the year	3/31/2022		-		100	0.05%
3	PURSHOTTAM NANALAL SHAH						
	At the beginning of the year	4/1/2021		100		-	0.00%
	Changes during the year			-		-	0.00%
	At the end of the year	3/31/2022		-		100	0.05%
4	SUSHIL KUMAR SAKSARIA						
	At the beginning of the year	4/1/2021		100		-	0.00%
	Changes during the year			-		-	0.00%
	At the end of the year	3/31/2022		-		100	0.05%
5	CHANDI PRASAD SAKSARIA						
	At the beginning of the year	4/1/2021		100		-	0.00%
	Changes during the year			-		-	0.00%
	At the end of the year	3/31/2022		-		100	0.05%
6	TARA SAKSARIA						
	At the beginning of the year	4/1/2021		100		-	0.00%
	Changes during the year			-		-	0.00%
	At the end of the year	3/31/2022		-		100	0.05%
7	SHREE DAS DAGA						
	At the beginning of the year	4/1/2021		100		-	0.00%
	Changes during the year			-		-	0.00%
	At the end of the year	3/31/2022		-		100	0.05%
8	NARBADA DEVI DAGA						
	At the beginning of the year	4/1/2021		100		-	0.00%
	Changes during the year			-		-	0.00%
	At the end of the year	3/31/2022		-		100	0.05%
9	GIRDHAR DAS DAGA						
	At the beginning of the year	4/1/2021		100		-	0.00%
	Changes during the year			-		-	0.00%
	At the end of the year	3/31/2022		-		100	0.05%
10	RAJA KUMAR DAGA						
	At the beginning of the year	4/1/2021		100		-	0.00%
	Changes during the year			-		-	0.00%
	At the end of the year	3/31/2022		-		100	0.05%

**(v) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	MRS VEENA KEJRIWAL						
	At the beginning of the year	4/1/2021		16,100	8.05%		8.05%
	Changes during the year					-	0.00%
	At the end of the year	3/31/2022				16,100	8.05%
2	MR JAI VARDHAN KEJRIWAL						
	At the beginning of the year	4/1/2021		-	0.00%		0.00%
	Changes during the year					-	0.00%
	At the end of the year	3/31/2022				-	0.00%

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	-	-	-
* Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
	Name	NIL	NIL	(Rs/Lac)
	Designation	NIL	NIL	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	-
2	Stock Option	NIL	NIL	-
3	Sweat Equity	NIL	NIL	-
4	Commission			-
	- as % of profit	NIL	NIL	-
	- others, specify	NIL	NIL	-
5	Others, please specify	NIL	NIL	-
	Total (A)	NIL	NIL	-
	Ceiling as per the Act			

**B. Remuneration to other Directors ( in Rs.)**

SN.	Name of Directors	Particulars of Remuneration	Total Amount
-----	-------------------	-----------------------------	--------------

		SITING FEES	COMMISSION	OTHERS	(Rs/Lac)
1	Independent Directors	NIL	NIL	NIL	
	MR AJAY KUMAR DHANDHANIA	350.00	NIL	NIL	350.00
	MR ASHOK KUMAR	350.00	NIL	NIL	350.00
	Fee for attending board committee meetings	NIL	NIL	NIL	-
	Commission	NIL	NIL	NIL	-
	Others, please specify	NIL	NIL	NIL	-
	Total (1)	700.00	-	-	700.00
2	Other Non-Executive Directors	NIL	NIL	NIL	-
	MR JAI VARDHAN KEJRIWAL	350.00	NIL	NIL	350.00
	MRS VEENA KEJRIWAL	350.00	NIL	NIL	350.00
	Total (2)	700.00	-	-	700.00
	Total (B)=(1+2)	1,400.00	-	-	1,400.00
	Total Managerial Remuneration	NIL	NIL	NIL	1,400.00
	Overall Ceiling as per the Act				

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTd**

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
	Name	Ashish Kumar Agarwal			(Rs/Lac)
	Designation	Company Secretary	SENIOR EXECUTIVE	EXECUTIVE	
1	Gross salary	NIL	NIL	NIL	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	458,400.00	NIL	NIL	458,400.00
	(b) Value of perquisites u/s 17(2) Income-tax	NIL	NIL	NIL	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL	-
2	Stock Option	NIL	NIL	NIL	-
3	Sweat Equity	NIL	NIL	NIL	-
4	Commission	NIL	NIL	NIL	
	- as % of profit	NIL	NIL	NIL	-
	- others, specify	NIL	NIL	NIL	-
5	Others, please specify	NIL	NIL	NIL	-
	Total	458,400.00	-	-	458,400.00

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty		NIL	NIL	NIL	NIL
Punishment		NIL	NIL	NIL	NIL
Compounding		NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty		NIL	NIL	NIL	NIL
Punishment		NIL	NIL	NIL	NIL
Compounding		NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty		NIL	NIL	NIL	NIL
Punishment		NIL	NIL	NIL	NIL
Compounding		NIL	NIL	NIL	NIL

Sd/-  
VEENA KEJRIWAL  
Director  
(Din No.00358339)

Sd/-  
JAI VARDHAN KEJRIWAL  
Director  
(Din No.06740278)

# EASTERN GENERAL INDUSTRIES LIMITED

Regd. Office: 90/31, Diamond Harbour Road, Kolkata-700038,  
CIN - L01131WB1952PLC020342  
Off: 91-33-2398-3475/3289  
Email: ashishagarwal@rawjute.in  
Website: www.rawjute.in/egi.html

## ATTENDANCE SLIP

Folio No./DPID & Client ID : Serial No.:  
Name of the Member(s) :  
Registered Address :  
No. of Share(s) Held :

I/We hereby record my/our presence at the **71<sup>st</sup> Annual General Meeting (AGM)** of Eastern General Industries Limited ("the Company") held on **Friday, September 30, 2022** at **11:30 a.m.** at the Regd. Office of the Company at the registered office of the company at **90/31, Diamond Harbour Road, Kolkata-700038, West Bengal.**

Name of Shareholder/Proxy (in Block Letters)

Signature of Shareholder/Proxy Present

**Note:** Please bring the Attendance Slip duly signed to the meeting and hand it over at the Entrance of the Meeting Hall. Duplicate slips will not be issued at the venue of the AGM.

## ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	User ID	Password
122255		

**Note:** Please refer to the Notice of the 70<sup>th</sup> Annual General Meeting for e-voting instructions.

<b>71<sup>st</sup> Annual General Meeting on Friday, September 30, 2022 at 11:30 a.m.</b>	<b>EASTERN GENERAL INDUSTRIES LIMITED</b> Regd. Office: 90/31, Diamond Harbour Road, Kolkata-700038 CIN: L01131WB1952PLC020342 Ph: 91-33-2398-3475/3289, Website: <a href="http://www.rawjute.in/egi.html">www.rawjute.in/egi.html</a> , Email: <a href="mailto:ashishagarwal@rawjute.in">ashishagarwal@rawjute.in</a>	<b>PROXY FORM</b>
<p>[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014] Name of the Member(s): .....</p> <p>Registered Address: .....</p> <p>E-mail ID: .....</p> <p>Folio No./DPID &amp; Client ID: .....</p> <p>I/We, being the Member(s) of Eastern General Industries Limited, holding ..... Equity Shares of the Company, hereby appoint:</p> <p>1) Name: ..... Address: ..... E-mail ID: ..... Signature ..... or failing him/her;</p> <p>2) Name: ..... Address: ..... E-mail ID: ..... Signature ..... or failing him/her;</p> <p>3) Name: ..... Address: ..... E-mail ID: ..... Signature: .....</p>		

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **71<sup>st</sup> Annual General Meeting (AGM)** of the Company, to be held on **Friday, September 30, 2022** at **11:30 a.m.** at the Registered Office of the Company at **90/31, Diamond Harbour Road, Kolkata-700038, West Bengal** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional*	
		For	Against
Ordinary Business			
1.	Ordinary Resolution for the consideration and adoption of the Audited Financial Statements of the Company for the Financial Year ended 31stMarch,2022,together with the Reports of the Board of Directors & Auditors thereon.		
2.	Ordinary Resolution for the re-appointment of Mrs. Veena Kejriwal (DIN:00358339),who retires by rotation and being eligible offers herself for reappointment.		

Affix Revenue Stamp

Signed this ..... day of ..... 2022

Member's Folio/DPID-Client ID No.: .....

Signature of Shareholder(s) ..... Signature of Proxy Holder(s) .....

- Notes:**
1. This form of proxy in order to be effective should be duly completed and deposited at the Company's Registered Office not less than 48 hours before the commencement of the AGM.
  2. For the Resolutions, Explanatory Statement and Notes please refer to the Notice of 70<sup>th</sup> Annual General Meeting of the Company.
  3. \*It is optional to put a 'X' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

# K.C.KHOWALA

(Practicing Company Secretary)

## SECRETARIAL AUDIT REPORT

FORM NO. MR - 3

For the Financial Year ended March 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and

Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Eastern General Industries Limited

90/31, Diamond Harbour Road

Kolkata- 700038

West Bengal

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Eastern General Industries Limited**, (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me 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 **March 31, 2022** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

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27, Weston Street, 2<sup>nd</sup> Floor, Room No.: 205, Kolkata- 700 012.

Ph: 033-22114023, (M) 9831025638.

E-Mail: khowalake\_5@hotmail.com



# K.C.KHOWALA

(Practicing Company Secretary)

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
- (g) 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;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- (vi) All other laws applicable to the company in general. However, no Industry specific law is applicable to the Company.

We have relied on the representation made by the Company and its Directors and its officers for system and mechanism formed by the Company for compliances under the applicable acts, laws and regulations to the Company.

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. SEBI (Listing Obligations and Disclosure Requirements), 2015.

During the audit period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 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) Majority decision is carried through while the dissenting members' views are captured and recorded. If any, as part of the minutes.

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27, Weston Street, 2<sup>nd</sup> Floor, Room No.: 205, Kolkata- 700 012.

Ph: 033-22114023, (M) 9831025638.

E-Mail: khowalakc\_5@hotmail.com



# K.C.KHOWALA

(Practicing Company Secretary)

I further report that subject to the observations above there are 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.

I further report that during the Audit Period the Company had not gone through any specific events having a major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards, etc.

This report is to be read with my letter of even date which is annexed as **Annexure A** and forms as an integral part of this report.



*K. C. Khowala*

K. C. Khowala

Company Secretary in practice

ACS No. 4695

CP No. 2421

Place: Kolkata

Date: 12th July 2022

UDIN

UDIN

A004695D000605922



# K.C.KHOWALA

(Practicing Company Secretary)

## "Annexure A"

(To the Secretarial Audit Report of Eastern General Industries Limited for the financial year ended March 31, 2022)

To,

The Members,

**Eastern General Industries Limited**

90/31, Diamond Harbour Road

Kolkata- 700038

West Bengal

My Secretarial Audit Report for the financial year ended **March 31, 2022** of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I 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. I believe that the processes and practices followed provide a reasonable basis for an opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules, regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. My 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. My Audit was based on examination, in physical or electronic form, as feasible under the prevailing circumstances, of books and records maintained by the Company



*K. C. Khowala*

K. C. Khowala

Company Secretary in practice

ACS No. 4695

CP No. 2421

Place: Kolkata

Date: 12<sup>TH</sup> JULY 2022

UDIN A004695D000605922



# K.C.KHOWALA

(Practicing Company Secretary)

## 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)

To,  
The Members,  
**Eastern General Industries Limited**  
90/31, Diamond Harbour Road  
Kolkata- 700038  
West Bengal

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of EASTERN General Industries Limited

having CIN L01131WB1952PLC020342 and having registered office at 90/31, Diamond Harbour Road, Kolkata 700038, West Bengal (hereinafter referred to as 'the Company'), produced before me 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 my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 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	ASHOK KUMAR	00170051	08.11.1980
2	VEENA KEJRIWAL	00358339	04.04.2012
3	AJAY KUMAR DHANDHANIA	00534693	07.11.2002
4	JAI VARDHAN KEJRIWAL	06740278	27.12.2013

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.

Kolkata  
4<sup>TH</sup> May 2022



Signature:

Name: K. C. Khowala

Company Secretary in practice

Membership No. A4695

CP No. :2421

UDIN: A004695D000266869

27, Weston Street, 2<sup>nd</sup> Floor, Room No.: 205. Kolkata- 700 012.

Ph: 033-22114023, (M) 9831025638.

E-Mail: [khowalaks\\_5@hotmail.com](mailto:khowalaks_5@hotmail.com)

## INDEPENDENT AUDITOR'S REPORT

To The Members of EASTERN GENERAL INDUSTRIES LIMITED

Report on the Audit of the Financial Statements

### Qualified Opinion

We have audited the accompanying financial statements of **EASTERN GENERAL INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the matters described in Basis for Qualified Opinion paragraph above, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2022, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Basis for Qualified Opinion

In view of reason mentioned in **Note No. 34**, the valuation of Investment in Alwar Investment Co. Ltd. And Paper Distributors (P) Ltd. has been stated as per basis explained in note instead of stating at Fair Value as required as per IND AS-109 "Financial Instruments" The impact of the same on "Profit after tax" for the year and 'Other Equity' at the Balance Sheet date is unascertainable

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the 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 other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.





**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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, cash flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the 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 control 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, make 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 for the financial year ended March 31, 2022 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.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit *except as mentioned in Basis of Qualified Opinion paragraph;*
  - (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 the Statement of Other Comprehensive Income], the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, *except for the matters described in Basis of Qualified Opinion paragraph above*, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) The matter described in *Basis of Qualified Opinion Paragraph*, in our Opinion, may not have an adverse effect on the functioning of the Company.





- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "ANNEXURE B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (h) The Company has not paid any managerial remuneration for the year ended March 31, 2022 and therefore the provisions of section 197 read with Schedule V of the Act are not applicable to the Company;
- (i) 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; (Refer Note 33 to the 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented to us that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on our audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 2(h) (iv)(a) &(b) above, contain any material mis-statement.
  - v. The Company has not declared any dividend in last year which has been paid in current year. Further, no dividend has been declared in current year. Accordingly, the provision of section 123 of the Act is not applicable to the company.

For JKVS & CO  
Chartered Accountants  
Firm's Registration No. 308086E



*Utsav Saraf*

Utsav Saraf  
Partner

Membership No.306932  
UDIN: 22306932ANSXKN2224

Place: Kolkata  
Date: 30<sup>th</sup> May, 2022

**ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT**

[Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" section of our Report to the members of Eastern General Industries Limited of even date]

- i. In respect of the Company's fixed assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
  - (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made there under, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The Inventories have been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noted on physical verification of inventory as compared to book records.  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. The Company has not made any investment, provided any security and guarantee or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms and limited liability partnership or any other parties covered. Accordingly, report under clause (iii) (a) to (f) of the Order are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not made any investment, provided any security and guarantee or granted any loans or advances in the nature of loans, secured or unsecured during the year in respect of which provision of section 185 and 186 are applicable and accordingly the requirement to report on clause 3 (iv) of the Order are not applicable to the company.
- v. The Company has not accepted deposits from public within the meaning of section 73,74, 75,76 of the Act and the Rules framed there under to the extent notified





- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it. Accordingly, clause 3(vi) of the Order is not applicable.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Goods and Services Tax, Excise Duty, Value Added Tax, Cess and other statutory dues with the appropriate authorities. According to the information and explanations given to us and the records of the Company examined by us, no undisputed statutory dues as above were outstanding as at 31st March, 2022 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and records of Company examined by us, the dues of sales tax, income tax, duty of customs, duty of excise, service tax and value added tax which have not been deposited on account of any dispute.
- viii. According to information and explanations given to us, Company has not *surrendered or disclosed* any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable.
- ix. (a) According to the information and explanations given to us and as per the books and records examined by us, the Company has not obtained any borrowings from banks and financial institutions, accordingly, the requirement to report on clause 3(ix) (a) to (d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has no subsidiaries, associates or joint ventures. Accordingly, the requirement to report on clause 3(ix) (e) and (f) of the Order is not applicable.
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and as per the books and records examined by us, the company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, reporting under clause (x) (b) of the Order is not applicable to the Company.
- xi. a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the company has been noticed or reported during the year. Accordingly reporting under clause 3 (xi) (a) of the order is not applicable to the company.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion, the company is not a Nidhi Company. Accordingly reporting under clause (xii) (a) to (c) of the order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.





- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. [a] The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have more than one CIC.
- xvii. In our opinion, and according to the information and explanations provided to us, the Company has incurred cash losses in the current financial year and immediately preceding financial year amounting to Rs. 1,084.57 thousand and 2,447.59 thousand respectively.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. The requirements as stipulated by the provisions of section 135 of the Companies Act is not applicable to the Company. Accordingly, the requirement to report on clause 3 (xx) (a) and (b) of the Order is not applicable to the Company.
- xxi. As explained by the management, the company does not have subsidiary, associate, and joint venture, accordingly, the requirement to report on clause 3 (xxi) of the Order is not applicable to the Company.

For J K V S & CO  
Chartered Accountants  
Firm's Registration No. 308086E



Utsav Saraf

Utsav Saraf  
Partner

Membership No. 306932  
UDIN: 22306932ANSXKN2224

Place: Kolkata  
Date: 30<sup>th</sup> May, 2022



**ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 (g) under "Report on Other Legal and Regulatory Requirements" section of our Report to the members of Eastern General Industries Limited of even date)

We have audited the internal financial controls with reference to financial statements of **M/S EASTERN GENERAL INDUSTRIES LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 as specified under section 143(10) of the Companies Act, 2013, to the extent 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial statements.



**Meaning of Internal Financial Controls with reference to financial statements**

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

**Inherent Limitations of Internal Financial Controls with reference to financial statements**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For JKVS &amp; CO

Chartered Accountants

Firm's Registration No. 308086E



Utsav Saraf

Utsav Saraf

Partner

Membership No. 306932

UDIN: 22306932ANSXKN2224

Place: Kolkata

Date: 30<sup>th</sup> May, 2022



EASTERN GENERAL INDUSTRIES LIMITED  
CIN No. L01131WB1952PLC020342  
BALANCE SHEET as at 31st March, 2022

(₹ in Thousands)

	Note No.	As at 31st March, 2022	As at 31st March, 2021
<b>ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
a Property, Plant and Equipment	5	1,881.61	2,193.04
b Intangible Assets	6	31.14	33.68
c Investment Property	7	505.81	2,418.56
d Financial Assets			505.81
i Investments	8	94,456.87	48,920.47
ii Other Financial Assets	9	1,141.72	95,598.59
e Non Current Tax Assets	10		623.41
f Other Non Current Assets	11		16.80
<b>2 CURRENT ASSETS</b>			
a Inventories		-	-
b Financial Assets			
i Trade Receivables	12	439.04	240.80
ii Cash and Cash Equivalents	13	3,615.34	29,073.56
ii Bank Balances Others	14	-	2,500.00
v Other Financial Assets	15	87.02	215.83
c Other Current Assets	16	1,462.07	5,603.47
<b>Total Assets</b>		<b>1,04,260.83</b>	<b>86,307.06</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a Equity Share Capital	17	2,000.00	2,000.00
b Other Equity	18	93,467.92	95,467.92
			79,814.24
<b>LIABILITIES</b>			
<b>1 NON-CURRENT LIABILITIES</b>			
a Provisions	19	1,859.90	1,718.56
b Deferred Tax Liabilities (Net)	20	5,664.62	7,524.52
			1,765.52
<b>2 CURRENT LIABILITIES</b>			
a Financial Liabilities			
i Trade Payables	21		
- Dues to Micro and Small enterprises			
- Others		338.06	274.44
ii Other Current Financial Liabilities	22	280.54	393.90
b Provisions	23	68.43	76.93
c Other Current Liabilities	24	581.36	1,268.39
<b>Total Equity and Liabilities</b>		<b>1,04,260.83</b>	<b>86,307.06</b>

Basis of Accounting 2  
Significant Accounting Policies 3  
Significant Judgement & Key Estimate 4  
Accompanying notes form an integral part of the financial statements.

As per our report of even date  
JKVS & CO  
Chartered Accountants  
(Firm Registration No. 318086E)

Utsav Saraf  
Utsav Saraf  
Partner  
(Membership No. 306932)  
Kolkata  
Date: 30th May, 2022



For and on behalf of the Board of Directors

JAI VARDHAN KEJRIWAL  
(DIN: 06740278)

Veena Kejriwal

VEENA KEJRIWAL  
(DIN: 00358339)

Ashish Kumar Agarwal  
CS & CFO

**EASTERN GENERAL INDUSTRIES LIMITED**  
CIN No. L01131WB1952PLC020342  
**STATEMENT OF PROFIT & LOSS for the year ended 31st March, 2022**

(₹ in Thousands)

Particulars	Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>INCOME</b>			
Revenue from Operations	25	26,557.50	17,548.00
Other income	26	4,364.32	5,208.82
<b>Total Income (A)</b>		<b>30,921.82</b>	<b>22,756.82</b>
<b>EXPENSES</b>			
Changes in Inventories of Finished Goods & Work-in-Progress	27	-	530.68
Employee Benefits Expense	28	4,476.18	4,437.22
Depreciation and Amortisation Expense	29	124.32	294.69
Power and Fuel		2,760.65	2,154.52
Other Expenses	30	22,560.16	15,462.71
<b>Total Expenses (B)</b>		<b>29,921.31</b>	<b>22,879.82</b>
<b>Profit before Exceptional Items and Tax</b>		<b>1,000.51</b>	<b>(123.00)</b>
Exceptional Items	(C)	-	-
<b>Profit before Tax (A-B-C)</b>		<b>1,000.51</b>	<b>(123.00)</b>
Tax Expense:	31		
Current Tax		155.99	-
Deferred Tax		585.97	377.75
Taxes for earlier years		59.58	-
<b>Total Tax Expenses</b>		<b>801.54</b>	<b>377.75</b>
<b>Profit after Tax (D)</b>		<b>198.97</b>	<b>(500.75)</b>
<b>Other Comprehensive Income</b>			
<u>Items that will not be reclassified to profit or loss</u>			
a) Remeasurement of defined benefit plan		80.23	160.03
b) Equity instrument through Other Comprehensive Income		16,687.56	3,058.45
c) Income tax relating to above items		(3,313.08)	(363.42)
<b>Other Comprehensive Income for the Year (Net of Tax) (E)</b>		<b>13,454.71</b>	<b>2,855.06</b>
<b>Total Comprehensive Income for the Year (D+E)</b>		<b>13,653.68</b>	<b>2,354.31</b>
<b>Earnings per Equity Shares of par value of Rs. 10 each</b>			
Basic & Diluted Earnings Per Share (Rs.)	32	0.99	(2.50)

Basis of Accounting 2  
Significant Accounting Policies 3  
Significant Judgement & Key Estimate 4  
Accompanying notes form an integral part of the financial statements.

As per our report of even date  
J K V S & CO  
Chartered Accountants  
(Firm Registration No. 318086E)

*Utsav Saraf*  
Utsav Saraf  
Partner  
(Membership No. 306932)  
Kolkata  
Date: 30th May, 2022



For and on behalf of the Board of Directors

*Jai Vardhan Kejriwal*  
JAI VARDHAN KEJRIWAL  
(DIN: 06740278)

*Veena Kejriwal*  
VEENA KEJRIWAL  
(DIN: 00358339)

*Ashish Kumar Agarwal*  
Ashish Kumar Agarwal  
CS & CFO



EASTERN GENERAL INDUSTRIES LIMITED  
CIN No. L01131WB1952PLC020342  
CASH FLOW STATEMENT for the year ended 31st March, 2022

(₹ In Thousands)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before TAX	1,000.51	(123.00)
Adjustments for:		
Depreciation	124.32	294.69
Income from Dividend	(52.23)	(12.15)
Income from Interest	(81.25)	(1,787.57)
(Profit)/Loss on Sale of Fixed Assets(Net)	(1,181.95)	-
(Profit)/Loss on Revaluation of Investments through FVTPL (Net)	(3,012.69)	(3,408.79)
Other Provisions Created/(utilised)	132.72	(10.16)
Actuarial (Gain)/Loss	80.23	160.50
Operating Profit before Working Capital Changes	(2,990.34)	(4,886.48)
<b>Movement in Working Capital :</b>		
(Increase)/Decrease in Trade Receivables	(198.24)	1,665.78
(Increase)/Decrease in Inventories	-	530.68
(Increase)/Decrease in Other Financial Assets	2,628.12	39,151.58
(Increase)/Decrease in Other Current Assets	(956.54)	163.66
Increase/(Decrease) in Trade Payables	63.82	(1,090.03)
Increase/(Decrease) in Other Current Financial Liabilities	(112.59)	392.95
Increase/(Decrease) in Other Current Liabilities	319.02	168.56
(Increase)/Decrease in Other non Current Assets	21.23	(38.03)
<b>Cash Generated from Operations</b>	(1,225.52)	36,058.67
Direct Taxes Refund/(Paid)	230.01	(595.39)
<b>Net Cash Flow generated from Operating Activities</b>	(995.51)	35,463.28
<b>B Cash Flow from Investing Activities</b>		
Investment in Shares & Mutual Funds	(63,495.54)	(51,598.38)
Sale of Investment in Shares	37,658.96	41,450.76
Investment in Fixed Deposit	-	(2,500.00)
Sale of Fixed Assets	1,429.00	-
Purchase of Fixed Assets	(58.05)	-
Interest Received	34.88	1,781.91
Dividend Received	52.31	12.15
(Increase)/Decrease in Other non current Financial Assets	(84.27)	124.52
<b>Net Cash Flow used in Investing Activities</b>	(24,462.71)	(10,729.04)
<b>C Cash Flow from Financing Activities</b>		
Repayments of Short Term Borrowings	-	-
<b>Net Cash Flow used in Financing Activities</b>	-	-
<b>Net increase/(decrease) in Cash and Cash equivalent (A+B+C)</b>	(25,458.22)	24,734.24
<b>Cash &amp; Cash equivalent at the beginning of the year</b>	29,073.56	4,339.32
<b>Cash &amp; Cash equivalent at the end of the year</b>	3,615.34	29,073.56

**Notes:**

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- The composition of Cash & Cash Equivalent has been determined based on the Accounting Policy No. 3.2.
- Figures for the previous year have been re-grouped wherever considered necessary.
- Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

Accompanying notes form an integral part of the financial statements.

As per our report of even date

J K V S & CO

Chartered Accountants

(Firm Registration No. 318085E)

Utsav Saraf

Partner

(Membership No. 306932)

Kolkata

Date: 30th May, 2022



For and on behalf of the Board of Directors

JAI VARDHAN KEJRIWAL  
(DIN: 06740278)

VEENA KEJRIWAL  
(DIN: 00358339)

Ashish Kumar Agarwal  
CS & CFO

**EASTERN GENERAL INDUSTRIES LIMITED**  
CIN No. U01131WB1952PLC020342  
**STATEMENT OF CHANGE IN EQUITY**  
Statement of Change in Equity for the year ended 31st March, 2022

Statement of changes in equity for the year ended 31st March'2022

**A) Equity Share Capital (Refer note 17)**

**1) Current reporting Year**

Balance as at 01.04.2021	Change in Equity Share Capital due to prior period errors	Restated balance at 01.04.2021	Change in equity share capital during the current year	Balance as at 31.03.2022
2,000	-	-	-	2,000

**2) Previous reporting Year**

Rs. in Lakhs

Balance as at 01.04.2020	Change in Equity Share Capital due to prior period errors	Restated balance at 01.04.2020	Change in equity share capital during the previous year	Balance as at 31.03.2021
2,000	-	-	-	2,000

**B) Other Equity (Refer Note 18)**

**1) Current reporting Year**

Particulars	Reserves and Surplus	Other Comprehensive income		Total
	Retained earnings (Including other comprehensive income)	Remeasurement of defined benefit obligation through Other Comprehensive Income	Fair Value of Equity Instruments through Other Comprehensive Income	
Balance as at April 1, 2021	59,874.11	-	19,940.13	79,814.24
Profit/(Loss) for the year	198.97			198.97
Other comprehensive income/ (loss) for the year		80.23	13,374.48	13,454.71
Transfer of Remeasurement of defined benefit obligation	80.23	-80.23		-
Transfer of Fair Value of Equity Instruments through Other Comprehensive Income	-111.19		111.19	-
Balance as at March 31, 2022	60,042.12	-	33,425.80	93,467.92

**2) Previous reporting Year**

Particulars	Reserves and Surplus	Other Comprehensive Income		Total
	Retained earnings	Remeasurement of defined benefit obligation through Other Comprehensive Income	Fair Value of Equity Instruments through Other Comprehensive Income	
Balance as at April 1, 2020	60,546.87		16,913.06	77,459.93
Profit/(Loss) for the year	-500.75			-500.75
Other comprehensive income/ (loss) for the year		160.03	2,695.03	2,855.06
Transfer of Remeasurement of defined benefit obligation	160.03	-160.03		-
Transfer of Fair Value of Equity Instruments through Other Comprehensive Income	-332.04		332.04	-
Balance as at March 31, 2021	59,874.11	-	19,940.13	79,814.24

As per our report of even date  
J K V S & CO  
Chartered Accountants  
(Firm Registration No. 318086E)

Utsav Saraf  
Utsav Saraf  
Partner  
(Membership No. 306932)  
Kolkata  
Date: 30th May, 2022



For and on behalf of the Board of Directors

*(Signature)*  
SHI VAROJAN KEJRIWAL  
(BIN: 06740278)

*(Signature)*  
VEENA KEJRIWAL  
(DIN: 00358339)

*(Signature)*  
Ashish Kumar Agarwal  
CS & CFO



EASTERN GENERAL INDUSTRIES LIMITED  
CIN No. L01131WB1952PLC020342  
Notes to Financial Statements as on and for the year ended 31st March, 2022

5 PROPERTY, PLANT AND EQUIPMENT

(₹ in Thousands)

Particulars	Year Ended 31st March 2022								
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at 31st March 2021	Additions	Disposals/ Discarded	As at 31st March 2022	As at 31st March 2021	Depreciation charged during the year	Deductions	As at 31st March 2022	
Freehold Land	107.82	-	-	107.82	-	-	-	-	107.82
Buildings	510.31	-	-	510.31	82.41	20.64	-	103.05	407.26
Plant and Machinery	4,512.68	-	812.82	3,699.86	3,178.20	32.96	566.47	2,644.69	1,055.17
Furniture & Fixtures	110.10	-	-	110.10	68.94	4.83	-	73.77	36.33
Office Equipment	85.59	-	-	85.59	80.07	1.13	-	81.20	4.39
Vehicles	1,047.24	-	-	1,047.24	868.06	36.79	-	904.85	142.39
Electrical Installation	248.39	58.05	-	306.44	152.26	25.93	-	178.19	128.25
<b>Total</b>	<b>6,622.13</b>	<b>58.05</b>	<b>812.82</b>	<b>5,867.36</b>	<b>4,429.94</b>	<b>122.27</b>	<b>566.47</b>	<b>3,985.75</b>	<b>1,881.61</b>

(₹ in Thousands)

Particulars	Year Ended 31st March 2021								
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at 31st March 2020	Additions	Disposals/ Discarded	As at 31st March 2021	As at 31st March 2020	Depreciation charged during the year	Deductions	As at 31st March 2021	
Freehold Land	107.82	-	-	107.82	-	-	-	-	107.82
Buildings	510.31	-	-	510.31	60.73	21.68	-	82.41	427.90
Plant and Machinery	4,512.68	-	-	4,512.68	3,012.69	165.51	-	3,178.20	1,334.48
Furniture & Fixtures	110.10	-	-	110.10	62.42	6.52	-	68.94	41.16
Office Equipment	85.59	-	-	85.59	75.28	4.79	-	80.07	5.92
Vehicles	1,047.24	-	-	1,047.24	794.15	73.91	-	868.06	179.43
Electrical Installation	248.39	-	-	248.39	132.16	20.10	-	152.26	96.33
<b>Total</b>	<b>6,622.13</b>	<b>-</b>	<b>-</b>	<b>6,622.13</b>	<b>4,137.43</b>	<b>292.51</b>	<b>-</b>	<b>4,429.94</b>	<b>2,193.04</b>

5.1 The Company does not have any immovable property, whose title deeds are not held in the name of the Company during the year ended March 31,2022 and also as at March 31, 2021.

5.2 The Company has not revalued its property, plant and equipment during the year ended March 31,2022 and March 31,2021.



EASTERN GENERAL INDUSTRIES LIMITED  
CIN No. L01131WB1952PLC020342  
Notes to Financial Statements as on and for the year ended 31st March, 2022

6 INTANGIBLE ASSETS

(₹ in Thousands)

Particulars	Year Ended 31st March 2022									
	Gross Carrying Amount					Accumulated Amortisation				
	As at 31st March 2021	Additions	Disposals	Other Adjustments	As at 31st March 2022	As at 31st March 2021	Amortisation charged during the year	Deductions	Other Adjustments	As at 31st March 2022
Leasehold Mine	45.95	-	-	-	45.95	12.76	2.05	-	-	14.81
Total	45.95	-	-	-	45.95	12.76	2.05	-	-	14.81
										31.14
										31.14

Particulars	Year Ended 31st March 2021									
	Gross Carrying Amount					Accumulated Amortisation				
	As at 31st March 2020	Additions	Disposals	Other Adjustments	As at 31st March 2021	As at 31st March 2020	Amortisation charged during the year	Deductions	Other Adjustments	As at 31st March 2021
Leasehold Mine	45.95	-	-	-	45.95	10.58	2.18	-	-	12.76
Total	45.95	-	-	-	45.95	10.58	2.18	-	-	12.76
										33.68
										33.68

6.1 The Company has not revalued its intangible assets during the year ended March 31, 2022 and March 31, 2021.





## EASTERN GENERAL INDUSTRIES LIMITED

CIN No. L01131WB1952PLC020342

Notes to Financial Statements as on and for the year ended 31st March, 2022

## 7 INVESTMENT PROPERTY

(₹ in Thousands)

	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
<b>Gross Carrying Amount</b>		
Opening gross carrying amount/Deemed Cost	505.81	505.81
Addition/Other Adjustments	-	-
<b>Closing gross carrying amount</b>	<b>505.81</b>	<b>505.81</b>
<b>Accumulated Depreciation</b>		
Opening Accumulated Depreciation	-	-
Depreciation charged during the year	-	-
Addition/Other Adjustments	-	-
<b>Closing Accumulated Depreciation</b>	<b>-</b>	<b>-</b>
<b>Net Carrying Amount</b>	<b>505.81</b>	<b>505.81</b>

- 7.1 The fair value of the investment property has not been computed by a registered valuer instead it is computed by the management. The same has been arrived on the basis of circle rate after giving a discount of 25% on the circle rate. The fair value comes to ₹ 218,44.20 thousands and ₹ 147,49.32 thousands for the year ended 31st March, 2022 and 31st March, 2021 respectively.
- 7.2 The amounts recognized in Statement of Profit and Loss in relation to the investment properties is NIL.



**EASTERN GENERAL INDUSTRIES LIMITED**  
CIN No. L01131WB1952PLC020342  
Notes to Financial Statements as on and for the year ended 31st March, 2022

**8. NON - CURRENT INVESTMENTS**  
(Fully Paid up except otherwise stated)

(₹ in Thousands)

Particulars	Face Value (Rs.)	As at 31st March 2022		As at 31st March 2021	
		Qty	Amount	Qty	Amount
INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME					
Investments in Quoted Equity Instruments					
Cheviot Company Ltd.	10	18	20.33	18	13.16
Delta Industries Ltd. **	10	40	0.37	40	0.37
Grasim Industries Limited	10	15	24.96	15	21.76
Aaditya Birla Capital	10	21	2.26	21	2.51
Ultratech Cement Limited	10	1	6.60	1	6.74
Raw Jute Trading & Ind. Ltd*	10	39,250	333.63	39,250	333.63
Hindustan Motors	5	500	6.05	500	3.33
Presistent technologies ltd	1	-	-	500	961.03
Tech mahindra ltd	1	800	1,199.56	800	793.16
Aggregate Amount of Quoted Investments			1,593.76		2,135.69
Aggregate Amount of Quoted Investments at cost			1,100.64		1,894.63
Investments in Unquoted Equity Instruments					
Alwar Investment Co. Ltd.	10	9,000	24.30	9,000	24.30
Paper Distributors (P) Ltd.	10	1,10,500	9,192.50	1,10,500	6,880.34
Rungamattoo Tea & Industries Ltd.	10	49,150	30,017.38	49,150	16,014.28
Jodhpur Trading Co. Pvt. Ltd	10	602	294.88	602	246.58
Aggregate Amount of Unquoted Investments			39,529.06		23,165.50
Aggregate Amount of Unquoted Investments at cost			3,190.77		3,190.77
INVESTMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS A/C					
Investments in Mutual Fund					
ICICI Prudential short term Fund			6,616.15		-
Kotak low duration fund standard growth Fund			10,982.32		-
Paragparikh flexi cap Fund			4,904.98		-
Aggregate Amount of Investment in Mutual Fund			22,503.45		-
Aggregate Amount of Investment in Mutual Fund at cost			22,491.00		-
Investments in Non Convertible Debentures					
Edelweiss finance & investment ltd		5	5,329.00		-
Anand Rathii Fixed Income Series II		80	14,501.00	80	12,617.14
Anand Rathii Fixed Income Series IV		88	11,000.00	88	11,002.14
Aggregate Amount of Investment in Non Convertible Debentures			30,830.00		23,619.28
Aggregate Amount of Investment in Non Convertible Debentures at cost			26,109.80		21,000.00
Aggregate Amount of Investment			94,456.87		48,920.47
Aggregate Amount of Investment at cost			52,892.21		26,085.40

\* In absence of availability of Market value, Last Traded price of shares has been taken as Market Value  
\*\* In absence of availability of Market value, cost of shares has been taken as Market Value



**EASTERN GENERAL INDUSTRIES LIMITED**  
CIN No. 101131WB1952PLC020342  
Notes to Financial Statements as on and for the year ended 31st March, 2022

Refer  
Note No.

**9 OTHER NON CURRENT FINANCIAL ASSETS**  
(Unsecured and considered good)

Security deposits	
Fixed Deposits with Banks (Maturities over 12 months)	9.1
Interest accrued on deposits	

9.1 Fixed deposit of Rs.379.12/- thousands (2021: Rs. 294.15/-thousand) Pledge to Mining Engineering.

**10 NON CURRENT TAX ASSETS**

Income Tax Refundable
Advance Tax (Net of Provision)

**11 OTHER NON CURRENT ASSETS**

Prepaid Expenses
------------------

**12 TRADE RECEIVABLES**

Refer  
Note No.

Trade Receivables considered good - Secured;
Trade Receivables considered good - Unsecured;
Trade Receivables which have significant increase in Credit Risk; and
Trade Receivables - credit impaired
Unsecured, considered good

Less : Provision for Doubtful Debts

**Trade Receivables includes**

Receivable from Related Party
Unbilled Receivables
Others

12.1 Trade receivables are non-interest bearing and are generally on terms of 30 days.

12.2 No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivables are due from firms or private Companies respectively in which any director is a partner, a director or a member.

**Note No : Trade receivables Ageing Schedule- Based on the requirements of Amended Schedule III**

Particulars	Outstanding from due date of payment as on March 31, 2022						Total
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>							
Considered good	384.16	54.88	-	-	-	-	439.04
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Disputed</b>							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	-	-	-
<b>Total</b>	<b>384.16</b>	<b>54.88</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>439.04</b>

**Trade receivables Ageing Schedule- Based on the requirements of Amended Schedule III**

Particulars	Outstanding from due date of payment as on March 31, 2021						Total
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>							
Considered good	240.80	-	-	-	-	-	240.80
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Disputed</b>							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	-	-	-
<b>Total</b>	<b>240.80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>240.80</b>





EASTERN GENERAL INDUSTRIES LIMITED  
CIN No. L01131WB1952PLC020342  
Notes to Financial Statements as on and for the year ended 31st March, 2022

		(₹ in Thousands)	
		As at	As at
		31st March 2022	31st March 2021
<b>13 CASH AND CASH EQUIVALENTS</b>			
Balances With Banks in Current Account		3,243.95	28,950.94
Cash in Hand		371.39	122.62
		<b>3,615.34</b>	<b>29,073.56</b>
		(₹ in Thousands)	
		As at	As at
		31st March 2022	31st March 2021
<b>14 BANK BALANCES OTHERS</b>			
Fixed Deposit with Banks with original maturity period of more than 3 months But less than 12 months		-	1,500.00
		-	<b>2,500.00</b>
		(₹ in Thousands)	
		As at	As at
		31st March 2022	31st March 2021
<b>15 OTHER CURRENT FINANCIAL ASSETS</b>			
Interest accrued on Fixed Deposits		15.21	48.57
Interest accrued on Security Deposits		25.66	36.14
Fixed Deposits with Banks (Maturities less than 12 months)		46.15	131.12
		<b>87.02</b>	<b>215.83</b>
		(₹ in Thousands)	
		As at	As at
		31st March 2022	31st March 2021
<b>16 OTHER CURRENT ASSETS</b>			
Balances with Government & Statutory Authorities		1,179.07	341.87
Prepaid Expenses		90.16	150.39
Advance to suppliers		92.84	0.60
Advance to employee		-	12.39
		<b>1,462.07</b>	<b>505.45</b>



**EASTERN GENERAL INDUSTRIES LIMITED**  
CIN No. L01131WB1952PLC020342  
Notes to Financial Statements as on and for the year ended 31st March, 2022.

**17. EQUITY SHARE CAPITAL**

**17.1 Authorised Share Capital**

Equity Shares:

Equity Shares of Rs. 10/- each

**17.2 Issued Share Capital**

Equity Shares of Rs. 10/- each

**17.3 Subscribed and Paid-up Share Capital**

Equity Shares of Rs. 10/- each fully paid-up

**17.4 Reconciliation of the number of shares at the beginning and at the end of the year**

There has been no change/ movements in number of shares outstanding at the beginning and at the end of the year.

**17.5 Terms/ Rights attached to Equity Shares :**

The Company has only one class of issued shares i.e. Equity Shares having par value of Rs. 10/- per share. Each holder of Equity Shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, 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 payment of all Preferential amounts, in proportion to their shareholding.

**17.6 Shareholding Pattern with respect of Holding or Ultimate Holding Company**

The Company does not have any Holding Company or Ultimate Holding Company.

**17.7 Details of Equity Shareholders holding more than 5% shares in the Company**

Equity Shares of Rs. 10/- each fully paid

Mr. Harsh Vardhan Kejriwal  
Paper Distributors Private Ltd.  
Raw Jute Trading & Ind. Ltd.  
Rungamattae Tea & Ind. Ltd.  
Smt. Veena Kejriwal  
Alwar Investment Co Ltd.  
Ms. Suhasini Kejriwal

As at 31st March 2022		As at 31st March 2021	
No. of Shares	% Holding	No. of Shares	% Holding
72,280	36.14%	72,280	36.14%
38,020	19.01%	38,020	19.01%
19,700	9.85%	19,700	9.85%
19,500	9.75%	19,500	9.75%
16,100	8.05%	16,100	8.05%
16,000	8.00%	16,000	8.00%
11,000	5.50%	11,000	5.50%

**17.8** No equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

**17.9** No equity shares have been allotted and bought back by the Company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.

**17.10** No securities convertible into equity shares have been issued by the Company during the year.

**17.11** No calls are unpaid by any Director or Officer of the Company during the year.

**Shares held by Promoters & Promoter Group at the end of the year**

Promoter name	As at March 31, 2022			As at March 31, 2021		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Mr. Harsh Vardhan Kejriwal	72,280	36.14%	-	72,280	36.14%	-
M/s. Paper Distributors Private Ltd.	38,020	19.01%	-	38,020	19.01%	-
M/s. Raw Jute Trading & Industries Ltd.	19,700	9.85%	-	19,700	9.85%	-
M/s. Rungamattae Tea & Industries Ltd.	19,500	9.75%	-	19,500	9.75%	-
Smt. Veena Kejriwal	16,100	8.05%	-	16,100	8.05%	-
M/s. Alwar Investment Company Ltd.	16,000	8.00%	-	16,000	8.00%	-
Ms. Suhasini Kejriwal	11,000	5.50%	-	11,000	5.50%	-
Mr. Nawal Kishore Kejriwal	1,000	0.50%	-	1,000	0.50%	-
M/s. Harsh Vardhan Kejriwal (H.V.J.F)	200	0.10%	-	200	0.10%	-



EASTERN GENERAL INDUSTRIES LIMITED  
CIN No. L01131WB1952PLC020342  
Notes to Financial Statements as on and for the year ended 31st March, 2022

		('₹ in Thousands)	
		As at 31st March 2022	As at 31st March 2021
<b>18 OTHER EQUITY</b>			
Retained Earnings	18.1	60,042.12	59,874.11
Other Comprehensive Income	18.2	33,425.80	19,940.13
		<b>93,467.92</b>	<b>79,814.24</b>
<b>Nature/ Purpose of each reserve</b>			
a) Retained Earnings: Generally represents the undistributed profit/amount of accumulated earnings of the company.			
b) Other Comprehensive Income (OCI) : Other Comprehensive Income (OCI) represents the balance in equity for items to be accounted under OCI and comprises of the following:			
i) Equity Instruments through OCI : The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income.			
ii) Remeasurement of defined benefit obligations: The actuarial gains and losses arising on defined benefit obligations have been recognised in OCI.			
		('₹ in Thousands)	
		As at 31st March 2022	As at 31st March 2021
<b>18.1 Retained Earnings</b>			
Balance at the beginning of the year		59,874.11	60,546.87
Add: Profit for the year		198.97	(500.75)
		<b>60,073.08</b>	<b>60,046.12</b>
Add/(Less): Other Comprehensive Income arising from Remeasurements of defined Benefit obligation (net of tax)		80.23	160.03
Add/(Less): Transfer from OCI		(111.19)	(332.04)
		<b>(30.96)</b>	<b>(172.01)</b>
Balance at the end of the year		<b>60,042.12</b>	<b>59,874.11</b>
<b>18.2 Other Comprehensive Income</b>			
<b>Equity instrument through Other Comprehensive Income</b>			
Balance at the beginning of the year		19,940.13	16,913.05
Add: Change in Fair Value (net of tax)		13,574.48	2,695.03
Balance at the end of the year		<b>33,514.61</b>	<b>19,608.09</b>
Add/(Less): Transferred to Retained Earnings		111.19	332.04
		<b>33,425.80</b>	<b>19,940.13</b>
		('₹ in Thousands)	
		As at 31st March 2022	As at 31st March 2021
<b>19 LONG TERM PROVISIONS</b>			
Employee Benefit Expenses			
Gratuity		1,859.90	1,718.56
		<b>1,859.90</b>	<b>1,718.56</b>





EASTERN GENERAL INDUSTRIES LIMITED  
CIN No. L01131WB1952PLC020342  
Notes to Financial Statements as on and for the year ended 31st March, 2022

		₹ in Thousands	
		As at 31st March 2022	As at 31st March 2021
<b>20 DEFERRED TAX ASSET/(LIABILITIES) (NET)</b>			
Deferred Tax Liabilities			
Arising on account of :			
Mark To Market Gain/ (Loss) on Investments		6,465.11	2,922.08
		<u>6,465.11</u>	<u>2,922.08</u>
Less: Deferred Tax Assets			
Arising on account of :			
Property, Plant & Equipments & Intangible Assets		800.49	1,156.56
		<u>800.49</u>	<u>1,156.56</u>
Deferred Tax Liabilities (Net)		<u>5,664.62</u>	<u>1,765.52</u>

**20.1 Movement in deferred tax liability/(asset) during the year ended 31st March, 2021 and 31st March, 2022**

Movement in deferred tax liability/(asset) during the year ended 31st March, 2021 and 31st March, 2022				(₹ in Thousands)
Particulars	As at 31st March, 2020	Charge/(credit) in Statement of Profit & Loss	Charge/(credit) in Other Comprehensive Income	As at 31st March, 2021
Deferred tax liability/(asset)				
Mark To Market Gain/ (Loss) on Investments - DTA	2,286.56	272.40	363.12	2,922.08
Property, Plant & Equipment & Intangible Assets	(1,261.91)	105.35	-	(1,156.56)
	1,024.65	377.75	363.12	1,765.52

Particulars	As at 31st March, 2021	Charge/(credit) in Statement of Profit & Loss	Charge/(credit) in Other Comprehensive Income	As at 31st March, 2022
Deferred tax liability/(asset)				
Mark To Market Gain/ (Loss) on Investments - DTA	2,922.08	229.90	3,313.13	6,465.11
Property, Plant & Equipment & Intangible Assets	(1,156.56)	356.07	-	(800.49)
	1,765.52	585.97	3,313.13	5,664.62

**20.2** Deferred Tax Assets and Deferred Tax Liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority.

		₹ in Thousands	
		As at 31st March 2022	As at 31st March 2021
<b>21 TRADE PAYABLES</b>			
Trade Payables for goods and services			
Dues to Micro and Small enterprises		-	-
Others		338.06	274.44
		<u>338.06</u>	<u>274.44</u>

**Trade Payables Aging Schedule - Based on the requirements of Amended Schedule III**

Particulars	Outstanding as on March 31, 2022 from due date of payment					
	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	308.92	29.14	-	-	-	338.06
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>308.92</b>	<b>29.14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>338.06</b>
Particulars	Outstanding as on March 31, 2021 from due date of payment					
	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	274.44	-	-	-	-	274.44
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>274.44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>274.44</b>



EASTERN GENERAL INDUSTRIES LIMITED  
CIN No. L01181WB1952PLC020342  
Notes to Financial Statements as on and for the year ended 31st March, 2022

**22 OTHER CURRENT FINANCIAL LIABILITIES**

Liabilities for Expenses  
Employee related liabilities

₹ in Thousands	
As at 31st March 2022	As at 31st March 2021
258.65	393.90
21.89	
280.54	393.90

**23 PROVISIONS**

Provision for Employee Benefits  
Gratuity  
Leave encashment

₹ in Thousands	
As at 31st March 2022	As at 31st March 2021
58.43	56.21
-	20.72
68.43	76.93

**24 OTHER CURRENT LIABILITIES**

Advance from debtors  
Statutory Dues Payable

₹ in Thousands	
As at 31st March 2022	As at 31st March 2021
536.07	-
45.29	263.47
581.36	263.47

**25 REVENUE FROM OPERATIONS**

Sale of Products  
Marble Block

₹ in Thousands	
For the year ended 31st March 2022	For the year ended 31st March 2021
26,557.50	17,548.00
26,557.50	17,548.00

Note : Revenue from operation has arisen within the demographic location of India.

**26 OTHER INCOME**

Interest Income  
On Fixed Deposits  
On Security Deposits  
On Loans  
On Income tax refund  
Profit on Sale of Fixed Assets  
Sundry Balances Written back  
Gain/Loss on Investment through FVTPL  
Gain/Loss on Sales of Investment  
Dividend on Investments measured at FVTOCI

₹ in Thousands	
For the year ended 31st March 2022	For the year ended 31st March 2021
55.40	185.40
25.86	35.14
-	1,566.03
35.17	-
1,181.95	-
0.33	0.31
2,209.40	2,619.28
803.98	789.51
52.23	12.15
4,364.32	5,208.62

**27 CHANGES IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS**

Inventories at the beginning of the year  
Finished Goods

₹ in Thousands	
For the year ended 31st March 2022	For the year ended 31st March 2021

Inventories at the beginning of the year  
Finished Goods

-	530.68
-	530.68
-	-
-	-
-	530.68

**28 EMPLOYEE BENEFITS EXPENSE**

Salaries, Wages & Bonus  
Gratuity  
Contribution to Provident & Other funds  
Staff Welfare expenses

₹ in Thousands	
For the year ended 31st March 2022	For the year ended 31st March 2021
4,028.42	3,984.81
233.59	249.43
161.57	162.75
52.60	40.23
4,476.18	4,437.22





**29 DEPRECIATION AND AMORTISATION EXPENSES**

On Tangible Assets  
On Intangible Assets

₹ In Thousands	
For the year ended 31st March 2022	For the year ended 31st March 2021
122.27	292.51
1.05	2.18
<b>123.32</b>	<b>294.69</b>

**30 OTHER EXPENSES**

**Manufacturing Expenses**

Raising Charges  
Wiresaw Running Expenses  
Overburden Shifting Expenses  
Crane Expenses  
Loading & Unloading  
Pressure Jack Running Expenses  
Pocklain Machine Running  
Pollution Expenses

**Administration & Other Expenses**

Royalty and DMFT  
Rent  
Rates & Taxes  
Insurance Charges

**Repairs & Maintenance**

To Others  
Electric Charges  
Membership & Subscription  
Professional & Consultancy  
Vehicle Expenses  
Travelling & Conveyance

**Auditors' Remuneration -**

Statutory Audit Fees  
Tax Audit Fees  
Limited Review  
Others

Directors' Sitting Fees  
NSDL & Stock exchange fees  
Other Miscellaneous Expenses

₹ In Thousands	
For the year ended 31st March 2022	For the year ended 31st March 2021
3,002.00	1,960.00
2,551.54	1,931.02
3,849.25	2,580.65
457.42	294.25
79.20	61.00
569.59	329.35
3,694.49	2,626.65
41.30	45.20
6,200.89	3,969.58
12.00	12.00
70.86	47.14
201.21	213.79
79.87	36.83
156.03	153.32
69.90	39.50
588.11	578.63
384.63	213.96
34.56	54.23
150.00	150.00
25.00	25.00
40.00	40.00
-	45.00
1.40	1.40
109.58	0.00
191.02	154.21
<b>22,560.16</b>	<b>15,462.71</b>

**31 TAX EXPENSE**

Current Tax  
Deferred Tax  
Taxes for earlier years

₹ In Thousands	
For the year ended 31st March 2022	For the year ended 31st March 2021
155.99	-
595.97	377.75
59.58	-
<b>801.54</b>	<b>377.75</b>

**31.1 Reconciliation of estimated Income Tax expense at Indian statutory Income tax rate to income tax expense reported in statement of Profit & Loss**

Profit before income tax expense  
Indian Statutory Income Tax rate

Estimated Income Tax Expense

Tax effect of adjustments to reconcile expected income tax  
expense to reported income tax expense

Effect of Deferred Tax created at different rate

Effect of Tax at different rates

Effect of Tax payable at Earlier Year

Income tax expense in Statement of Profit & Loss

For the year ended 31st March 2022	For the year ended 31st March 2021
1,000.51	(123.00)
26.00%	25.00%
260.13	(31.58)
-585.97	377.75
104.14	(31.98)
(59.58)	-
(541.41)	345.77
<b>801.54</b>	<b>(377.75)</b>



EASTERN GENERAL INDUSTRIES LIMITED  
CIN No. L01131WB1952PLC020342

Notes to Financial Statements as on and for the year ended 31st March, 2022

32. Earning per Shares

Nominal Value of Equity Shares (₹)  
Profit attributed to the Equity shareholders of the Company  
Weighted average number of equity shares  
Basic and diluted earning per shares (₹)

10.00	10.00
196.57	(500.75)
200	200
0.99	(2.50)

There are no dilutive equity shares in the Company.



**EASTERN GENERAL INDUSTRIES LIMITED**  
CIN No. L01131WB1952PLC020342  
Notes to Financial Statements as on and for the year ended 31st March, 2022

(₹ in Thousands)

**31 Contingent Liabilities**

There are no contingent liabilities.

34. The Company is holding 9% Equity shares in Alwar Investment Co. Ltd. at a value of Rs. 24,300/-. In view of practical difficulties in ascertaining the fair value of such investment, investment in Alwar Investment Co. Ltd. have been carried at cost. Further, the company is also having investment in Paper Distributors (P) Ltd. which is having further investment in Alwar Investment Co. Ltd. In view of practical difficulties, fair value of Paper Distributors (P) Ltd. has been derived by considering its investment in Alwar Investment Co. Ltd. at cost only.

34.1 In respect of above, future cash flows are determinable only on receipt of judgements pending at various forums/authorities which in the opinion of the Company is not tenable and there is no possibility of any future cash outflow in case of above.

35. Disclosure as required under the Micro, Small and Medium Enterprises development act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015

Sl. No.	Particulars	As at 31st March 2022	As at 31st March 2021
i	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.	-	-
ii	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

The above details has been determined to the extent such suppliers have been identified on the basis of information provided by the suppliers.

36. Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' as notified u/s 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.

**36.1 Defined Benefit Plan:**

The following are the types of defined benefit plans

**36.1.1 Gratuity Plan**

Every employee who has completed five years or more of service is entitled to Gratuity as per the provisions of the Payment of Gratuity Act, 1972. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

**36.1.1 Risk Exposure**

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

<b>CHANGES IN BOND YIELDS</b>	A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.
<b>SALARY GROWTH RISK</b>	The present value of defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of plan participants will increase the plan liabilities.
<b>LIFE EXPECTANCY</b>	The plan liability are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

**36.1.3 Reconciliation of the net defined benefit (asset)/ liability**

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

Particulars	(₹ in Thousands)	
	2021-22	2020-21
Balance at the beginning of the year	1,774.47	1,685.54
Current Service Cost	106.71	128.91
Benefit Payment From Employees	-	-
Interest Cost on Defined Benefits Obligations	126.88	120.52
Actuarial Gain and Losses arising from	(80.23)	(160.50)
Balance at the end of the year	1,927.83	1,774.47





(₹ in Thousands)

**36.1.4 Amount recognized in Balance sheet**

Particulars	Gratuity	
	2021-22	2020-21
Present value of Benefit Obligation at the end of the year	1,927.83	1,774.47
Funded Status (Surplus/(Deficit))	-	-
Net (Liability)/Asset recognized in the Balance sheet	1,927.83	1,774.47

**36.1.5 Expenses recognized in Profit or Loss**

Particulars	Gratuity	
	2021-22	2020-21
Current Service Cost	106.71	128.91
Interest Cost	126.88	120.52
Expenses recognized	233.59	249.43

**36.1.6 Remeasurements recognized in Other Comprehensive Income**

Particulars	Gratuity	
	2021-22	2020-21
Actuarial (gain)/ Loss on defined benefit obligation	(80.23)	(160.50)
Net (income)/ Expense for the period recognized in OCI	(80.23)	(160.50)

**36.1.7 Asset-Liability Matching Strategy**

The Company has not funded its obligation thereby exposing the Company to market risks for volatilities/fall in the interest rate.

**36.1.8 Actuarial Assumptions**

Particulars	Gratuity	
	2021-22	2020-21
<b>Financial Assumptions</b>		
Discount Rate	7.15%	7.15%
Salary Escalation Rate	7.00%	7.00%
<b>Demographic Assumptions</b>		
Mortality Rate	Indian assured lives Mortality (2006-08)	Indian assured lives Mortality (2006-08)
Attrition rate	5.00%	5.00%

**36.1.9** The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**36.1.10** At 31st March 2022, the weighted average duration of the defined benefit obligation was 9 years (previous year 10 years). The distribution of the timing of benefits payment (i.e., the maturity analysis of the benefit payments) is as follows:

Expected benefits payment for the year ending on	Gratuity	
	2021-22	2020-21
Year I	68.43	58.21
Year II	510.45	53.54
Year III	37.24	456.88
Year IV	35.46	26.00
Year V	33.77	24.79
Next 5 Year (5-10 Years)	474.85	242.75

**36.1.11** The Company expects to contribute Rs "NIL" (previous year "NIL") to its gratuity fund in 2021-22.

**36.1.12 Sensitivity Analysis**

The sensitivity analyses below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	Gratuity	
	2021-22	2020-21
Effect on DBO due to 1% increase in Discount Rate	1,861.41	1,710.68
Effect on DBO due to 1% decrease in Discount Rate	2,000.47	1,846.22
Effect on DBO due to 1% increase in Salary Escalation Rate	1,999.20	1,844.77
Effect on DBO due to 1% decrease in Salary Escalation Rate	1,863.38	1,710.81

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.



(₹ in Thousands)

**37 Related Party Disclosures**

**37.1 Name of the related parties and description of relationship**

**A) Key Management Personnels (KMP)**

- Mrs. Veena Kejriwal, Director
- Mr. Jai Vardhan Kejriwal, Director
- Enterprises over which Key Management Personnels have control/joint control
- New Adic Trading & Industries Limited
- Rungamtree Tea & Industries Limited
- Alocar Investments Company Limited
- Pajoor Distributors Private Limited
- Jodhpur Trading Company Pvt. Ltd.

**37.2 Summary of transactions with the related parties**

Particulars	2021-22		2020-21	
	Key Management Personnels	Enterprises over which Key Management Personnels have control/joint control	Key Management Personnels	Enterprises over which Key Management Personnels have control/joint control
Loan Given	-	-	-	3,000.00
Loan Received	-	-	-	37,000.00
Rent Expenses	-	12.00	-	12.00
Interest Received	-	-	-	3,566.00
Sitting Fees	1.40	-	1.40	-

**37.3 Summary of Outstanding balances with the related parties**

Particulars	As at 31st March 2022		As at 31st March 2021	
	Key Management Personnels	Enterprises over which Key Management Personnels have control	Key Management Personnels	Enterprises over which Key Management Personnels have control
Investments	Nil	39,862.59	Nil	23,495.12

**37.4 Major terms and conditions of transactions with related parties**

Transactions with related parties are carried out in the normal course of business.

**38 Segment Reporting**

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Company's performance based on only one segment i.e. Mining of Marble (Block).

**39 Fair Value Measurement**

Categories of Financial Assets & Financial Liabilities as at 31st March 2022 and 31st March 2021

(₹ in Thousands)

Particulars	31st March 2022			31st March 2021		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
<b>Financial Assets</b>						
Investment						
- Equity Instruments	58,334.05	41,122.82		23,619.28	25,301.19	-
Trade Receivables	-	-	439.04	-	-	340.80
Cash and Cash Equivalents	-	-	3,625.34	-	-	29,073.58
Bank Balances Others	-	-	-	-	-	2,500.00
Loans	-	-	-	-	-	-
Security Deposits	-	-	-	-	-	-
Other Financial Assets	-	-	1,228.74	-	-	1,227.07
<b>Total Financial Assets</b>	<b>58,334.05</b>	<b>41,122.82</b>	<b>5,293.12</b>	<b>23,619.28</b>	<b>25,301.19</b>	<b>33,041.43</b>
<b>Financial Liabilities</b>						
Trade Payables	-	-	338.06	-	-	274.44
Other Financial Liabilities	-	-	280.54	-	-	293.90
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>618.60</b>	<b>-</b>	<b>-</b>	<b>568.34</b>

**40 Fair Values of Financial Assets and Financial Liabilities measured at Amortised Cost**

40.1 The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortised cost:

Particulars	31st March 2022		31st March 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets</b>				
Trade Receivables	439.04	439.04	340.80	340.80
Cash and Cash Equivalents	3,625.34	3,625.34	29,073.58	29,073.58
Bank Balances Others	-	-	2,500.00	2,500.00
Other Financial Assets	1,228.74	1,228.74	1,227.07	1,227.07
<b>Total Financial Assets</b>	<b>5,293.12</b>	<b>5,293.12</b>	<b>33,041.43</b>	<b>33,041.43</b>
<b>Financial Liabilities</b>				
Trade Payables	338.06	338.06	274.44	274.44
Other Financial Liabilities	280.54	280.54	293.90	293.90
<b>Total Financial Liabilities</b>	<b>618.60</b>	<b>618.60</b>	<b>568.34</b>	<b>568.34</b>





(₹ in Thousands)

40.2 The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, current borrowings, current loans and other financial assets & liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

40.3 The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the financial statements approximate their fair values.

#### 41 Fair Value Hierarchy

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement". An explanation of each level follows underneath the tables.

#### 41.1 Assets and Liabilities measured at Fair Value - recurring fair value measurements

As at 31st March 2022 and 31st March 2021

Particulars	31st March 2022			31st March 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial Assets</b>						
- Equity Instruments	54,927.81	-	39,529.06	25,754.87	-	23,105.58
<b>Total Financial Asset</b>	<b>54,927.81</b>	<b>-</b>	<b>39,529.06</b>	<b>25,754.87</b>	<b>-</b>	<b>23,105.58</b>

#### 41.2 Valuation Technique

Value of unquoted shares has been done by Adjusted Net Worth Method & valuation of quoted shares has been done considering the quoted price available on Recognised Stock Exchange at the reporting date.

41.2.1 During the year ended March 31, 2022 and March 31, 2021, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

#### 41.3 Explanation to the Fair Value hierarchy

The Company measures financial instruments, such as, unquoted investments and financial guarantee at fair value at each reporting date. 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. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The valuation of unquoted shares and financial guarantee have been made based on level 3 inputs as per the hierarchy mentioned in the Accounting Policies. The valuation of unquoted equity instrument and financial guarantee have been valued based on the valuation technique applicable.

#### 42 Financial Risk Management

Financial management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows.

#### 42.1 Liquidity Risk

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawing up cash forecast for short term and long term needs.

The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for funding from banks and inter corporate and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain fixed deposits which provides flexibility to liquidity.

#### 42.1.1 Maturity Analysis for financial liabilities

The following are the remaining contractual maturities of financial liabilities as at 31st March 2022

Particulars	31st March 2022				
	On Demand	Less than 6 months	6 months to 1 year	More 1 years	Total
Trade payables	-	338.06	-	-	338.06
Other financial liabilities	-	280.54	-	-	280.54
<b>Total</b>	<b>-</b>	<b>618.60</b>	<b>-</b>	<b>-</b>	<b>618.60</b>

The following are the remaining contractual maturities of financial liabilities as at 31st March 2021

Particulars	31st March 2021				
	On Demand	Less than 6 months	6 months to 1 year	More 1 years	Total
Trade payables	-	274.44	-	-	274.44
Other financial liabilities	-	333.90	-	-	333.90
<b>Total</b>	<b>-</b>	<b>608.34</b>	<b>-</b>	<b>-</b>	<b>608.34</b>

The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements (if any). The interest payments on variable interest rate loans in the tables above reflect market forward interest rates at the respective reporting dates and these amounts may change as market interest rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.



**43 Capital Management**

The Company's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt (total borrowings less cash and cash equivalents) to equity ratio is used to monitor capital.

Particulars	31st March 2022	31st March 2021
Net Debt	-	-
Total Equity (₹)	95,467.92	81,514.24
Net Debt to Equity Ratio *	-	-

\* As the company has no debt during the year ended 2021-22 and 2020-21, debt-equity ratio could not be calculated

**44 Leases**

**44.1 Finance Lease**

The company has no assets under finance lease.

**44.2 Operating lease as lessee**

The Company's significant leasing arrangements are in respect of operating leases for premises and fixtured assets. These leasing arrangements include both cancellable and non-cancellable terms range between 11 months and 5 years generally, or longer, and are usually renewable by statute or mutual consent on mutually agreeable. The aggregate lease rentals payable are charged as 'Rent' under Note 31. With respect to non-cancellable operating lease, the future minimum lease payment at the balance sheet date is as under.

**44.2.1 Future Minimum Lease Payments**

At 31st March, 2022 the future minimum lease payments to be made under non-cancellable operating leases are as follows:

Particulars	As at 31st March 2022	As at 31st March 2021
Payables within one year	-	-

**44.2.2 Amounts recognized in Profit or Loss**

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Total rental expense relating to operating leases	12.00	12.00

**45 Loans or advances (repayable on demand or without specifying any terms or period of repayment) to specified persons**

During the year ended March 31, 2022 the Company did not provide any loans or advances which remains outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons (Nil as on March 31, 2021)

**46 Relationship with Struck off Companies**

The Company did not have any transaction with companies struck off during the year ended March 31, 2022 and also for the year ended March 31, 2021.

**47 Benami Property held**

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

**48 Disclosure in relation to undisclosed income**

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended March 31, 2022 and March 31, 2021 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

**49 Willful Defaulter**

The company is not a declared willful defaulter by any bank or financial institution or other lender.

**50 The Company is not getting covered under sec.135 of the Companies Act 2013 and as such the provisions of CSR are not applicable on the Company.**

**51 There are no creation or satisfaction of charges which are pending to be registered with Registrar of Companies beyond the statutory period.**

**52 Utilization of Borrowed funds and share premium**

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries. The Company has not advanced or lent or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**53 Cryptic Currency**

The Company has not traded or invested in Cryptic currency or Virtual Currency during the year ended March 31, 2022 and March 31, 2021.

**54 The Company has complied with the provisions of number of layers prescribed under clause 83 of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017**





EASTERN GENERAL INDUSTRIES LIMITED  
CIN No. L01131WB1952PLC020342  
Notes to Financial Statements as on and for the year ended 31st March, 2022

(₹ in Thousands)

55 Elements of Ratio

Ratio	Numerator	Denominator	For the year ended March 31, 2022	For the year ended March 31, 2021	% age of change	Reason for Variance
Current ratio	Current Assets	Current Liabilities	4.42	32.25	-86.30%	There has been a decrease in Current Assets due to Maturation of Fixed Deposit. Hence Current ratio has decreased.
Return on Equity ratio	Profit for the period/year	Average Shareholder's Equity	0.002	-0.01	-135.15%	Due to increase in net profit in the current year in comparison to previous year in which it incurred losses
Trade Receivable Turnover Ratio	Net Credit Sales	Avg. Accounts Receivable	78.13	16.34	378.04%	Due to Increase in sales & decrease in average Trade Receivables
Net Capital Turnover Ratio	Net Sales	Working Capital (Current Assets - Current Liabilities)	6.13	0.56	1000.64%	Increase in Sales & Decrease in Working Capital in the Current financial year
Net Profit ratio	Net Profit (PAT)	Net Sales	0.01	-0.03	-126.25%	Due to Increase in Sales, ratio turns to be positive.
Return on Capital Employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	0.01	-0.001	-772.16%	Due to increase in EBIT in the current financial year in comparison to the previous financial year
Return on Investment	Income from Investment	Average Value of Investment	0.23	0.15	52.28%	Due to increase in the Finance income & Upward revaluation of equity instruments in current financial year in comparison to the previous financial year

- i Since the company has no debt during the year 2020-21 and 2021-22, debt-equity ratio and debt service coverage ratio is not disclosed.  
 ii Since the company has no closing inventory as at 31st March, 2021 and 31st March, 2022, Inventory Turnover ratio has not been disclosed.  
 iii Since the company has no purchases during the year 2020-21 and 2021-22, trade payable turnover ratio is not disclosed.





- 56 The Company has not paid/declared any dividend during the year 2021-22 and 2020-21.
- 57 The Company had conducted an Extraordinary General Meeting as on 7th April, 2021 where a special resolution had been passed approving the Voluntary Delisting of the equity shares of the company from the Calcutta Stock Exchange Limited. The Company has also received in Principal Approval from the Calcutta Stock Exchange Limited on 26th August, 2021. The Promoter had approached SEBI and matter is pending.
- 58 Covid 19  
The Company's management believes that it has taken into consideration all the possible impact of known events till the date of approval of its financial statements arising from COVID-19 pandemic in the preparation of the financial results. Management is of the view that considering the nature of its business operations, existing customer and supplier relationships and its market position, impact on its business operation, if any, arising from COVID-19 pandemic is not expected to be significant in relation to financial statements prepared. The actual outcome of these assumptions and estimates may vary in future due to impact of pandemic.
- 59 Balances of Trade Receivable, Trade Payable and advances to customer are subject to confirmation and reconciliation. However as confirmed by the management assets are being carrying at their recoverable value.
- 60 Figures for the previous year have been regrouped and reclassified to conform to the classification of the current period, where necessary.
- 61 The accompanying notes are an integral part of these IND AS financial statements.

As per our report of even date

J K V S & CO  
Chartered Accountants  
(Firm Registration No. 318086E)

Utsav Saraf  
Partner  
(Membership No. 306932)  
Kolkata  
Date: 30th May, 2022



For and on behalf of the Board of Directors

JAI VARDHAN KEJRIWAL  
(DIN: 06410278)

Ashish Kumar Agrawal  
CS & CFO

VEENA KEJRIWAL  
(DIN: 00358339)

# EASTERN GENERAL INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2022

## 1. CORPORATE AND GENERAL INFORMATION

Eastern General Industries Limited ("the Company") is a public limited company domiciled and incorporated in India under the Companies Act 1913 and has its listing on the CSE Limited. The registered office of the Company is situated at Kolkata, West Bengal. The Company's principal business is Extraction and Sale of Marble (Block).

## 2. BASIS OF PREPARATION & PRESENTATION OF FINANCIAL STATEMENT

### 2.1. Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Standalone Financial Statement.

The financial statement of the Company for the year ended 31<sup>st</sup> March, 2022 has been approved by the Board of Directors in their meeting held on 30<sup>th</sup> May, 2022.

### 2.2. Basis of Measurement

The Company maintains accounts on accrual basis following the historical cost convention, except for followings:

- Certain Financial Assets and Liabilities is measured at Fair value/ Amortized cost (refer accounting policy regarding financial instruments);
- Defined Benefit Plans – Plan assets measured at fair value.

### 2.3. Functional and Presentation Currency

The Financial Statements are presented in Indian Rupee (INR or `), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All amounts disclosed in financial statements and notes have been rounded off to the nearest two decimals of thousand, unless otherwise indicated, as per the requirements of Schedule III,

### 2.4. Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

### 2.5. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Indian Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

### 2.6. Current and Non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.





## EASTERN GENERAL INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2022

An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

### 2.7. Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 —Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable and
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.





## EASTERN GENERAL INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2022

**2.8. New Standards / Amendments to Existing Standard issued but not yet effective upto the date of issuance of the Company's Financial Statement are disclosed below:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below-

- **Ind AS 16 – Property Plant and equipment** - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022.
- **Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets** – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted.
- **Ind AS 103 – Reference to Conceptual Framework** The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103.
- **Ind AS 109 – Annual Improvements to Ind AS (2021)** The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability.
- **Ind AS 106 – Annual Improvements to Ind AS (2021)** The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration.

The company has evaluated the above amendments and there is no material impact on its standalone financial statement.

### 3. SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

#### 3.1. Inventories

Raw Materials, Packing Materials, Work in Progress, Stores and Finished goods are valued at cost or net realisable value whichever is lower. Cost is determined on FIFO Basis.

#### 3.2. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.





## EASTERN GENERAL INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2022

### 3.3. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in the statement of profit & loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

#### 3.3.1. Current Tax:

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

#### 3.3.2. Deferred Tax

- Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.
- Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.
- Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

### 3.4. PROPERTY, PLANT AND EQUIPMENT

#### 3.4.1. Tangible Assets

##### 3.4.1.1. Recognition and Measurement:

- 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 accumulated depreciation and accumulated impairment losses (if any), except for freehold land which are carried at historical cost.
- Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.





## **EASTERN GENERAL INDUSTRIES LIMITED**

Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2022

- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.
- Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

### **3.4.1.2. Subsequent Expenditure:**

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.
- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

### **3.4.1.3. Depreciation and Amortization:**

- Depreciation on Property, Plant & Equipment is provided on Written down value method in terms of life span of assets prescribed in Schedule II of the Companies Act, 2013 .
- Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).
- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

### **3.4.1.4. Disposal of Assets**

An item of property, plant and equipment is derecognized 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 recognized in the statement of profit and loss.

### **3.4.1.5. Capital Work in Progress**

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

### **3.4.1.6. Stripping Cost**

The stripping cost incurred during the production phase of a surface mine is recognized as an asset if such cost provides a benefit in terms of improved access to ore in future periods and following criteria are met.

- It is probable that the future economic benefits (improved access to an ore body) associated with the stripping activity will flow to the entity;
- The entity can identify the component of an ore body for which access has been improved; and
- The costs relating to the improved access to that component can be measured reliably.

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. The expenditure which cannot be specifically identified to have been incurred to access ore is charged to revenue based on stripping ratio as per the mining plan.





## EASTERN GENERAL INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2022

### 3.5. LEASES

#### a) The Company as lessor

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

#### b) The Company as lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

#### c) Lease Liability

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance Sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.

#### d) Right of Use (ROU) Assets

- The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.
- Whenever the company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and





## EASTERN GENERAL INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2022

conditions of the lease, a provision is recognised and measured under Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets. The costs are included in the related right-of-use asset.

- ROU assets are depreciated over the shorter period of the lease term and useful life of the underlying asset. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease.
- The ROU assets are not presented as a separate line in the Balance Sheet but presented below similar owned assets as a separate line in the PPE note under "Notes forming part of the Financial Statement".
- The Company applies Ind AS 36- Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as per its accounting policy on 'property, plant and equipment'.
- As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.
- Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

### 3.6. REVENUE RECOGNITION

Ind AS 115 "Revenue from Contracts with Customers", that replaces Ind AS 18 "Revenue" and Ind AS 11 "Construction Contracts" and related interpretations, introduce one single new model for recognition of revenue which includes a 5-step approach and detailed guidelines. Among other, such guidelines are on allocation of revenue to performance obligations within multielement arrangements, measurement and recognition of variable consideration and the timing of revenue recognition. The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the entity expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs, included but not limited to discounts, volume rebates etc.

#### 3.6.1. Sale of Goods:

- Revenue from the sale of jute products is measured based on the consideration specified in a contract with a customer and excludes any taxes and duties collected on behalf of the government. Company recognises revenue at a point in time, when control is transferred to the customer, and the consideration agreed is expected to be received. Control is generally deemed to be transferred upon delivery of the components in accordance with the agreed delivery plan.
- The company does not expect to have any contracts where the period between transfer of promised goods or services to the customer and payment by customer exceeds one year. As a consequence, the company does not adjust any of the transaction prices for the time value of money.

#### 3.6.2. Other Income:

- 3.6.2.1. Interest Income: For all debt instruments measured either at amortized cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.
- 3.6.2.2. Dividend Income: Dividend income is accounted in the period in which the right to receive the same is established.
- 3.6.2.3. Other Income: Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

### 3.7. EMPLOYEE BENEFITS

#### 3.7.1. Short Term Benefits





## EASTERN GENERAL INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2022

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

### 3.7.2. Post-Employment Benefits

The Company operates the following post-employment schemes:

#### ➤ **Defined Contribution Plan**

Defined contribution plans such as Provident Fund are charged to the statement of profit and loss as and when incurred and paid to Authority.

#### ➤ **Defined Benefit Plans**

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurements recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

### 3.8. **BORROWING COSTS**

- Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.
- Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The Company considers a period of twelve months or more as a substantial period of time.
- Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

### 3.9. **FINANCIAL INSTRUMENTS**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### 3.9.1. **Financial Assets**

##### ➤ Recognition and Initial Measurement:

All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.





## EASTERN GENERAL INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2022

### ➤ Classification and Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments designated at Fair Value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:
  - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
  - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

- Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:
  - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
  - The asset's contractual cash flows represent SPPI.

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 recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

- Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are held for trading are classified as at FVTPL.

- Equity Instruments designated at FVTOCI: For equity instruments, which has not been classified as FVTPL as above, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

### ➤ Derecognition:

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.

### ➤ Impairment of Financial Assets:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS - 109 requires expected credit losses to be measured through a loss allowance. The company





## EASTERN GENERAL INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2022

recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

### 3.9.2. Financial Liabilities

#### ➤ Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

#### ➤ Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

#### ➤ Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

### 3.9.3. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize 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 counterparty.

### 3.10. Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

### 3.11. Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

### 3.12. Provisions, Contingent Liabilities and Contingent Assets





# EASTERN GENERAL INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2022

## 3.12.1. Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

### ➤ Restoration (including Mine closure), rehabilitation and decommissioning

It includes the dismantling and demolition of infrastructure, the removal of residual materials and the remediation of disturbed areas for mines. This provision is based on all regulatory requirements and related estimated cost based on best available information. Restoration/ Rehabilitation/ Decommissioning costs are provided for in the accounting period when the obligation arises based on the net present value of the estimated future costs of restoration to be incurred.

## 3.12.2. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

## 3.12.3. Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

## 3.13. Intangible Assets

### 3.13.1. Recognition and Measurement

#### Mining Rights

- Mining Rights are initially recognized at cost and subsequently at cost less accumulated amortization and accumulated impairment loss, if any.

Acquisition Cost i.e., cost associated with acquisition of licenses, and rights to explore including related professional fees, payment towards statutory forestry clearances, as and when incurred, are treated as addition to the Mining Right.

### 3.13.2. Amortization

- Mining Rights are amortized over the tenure of lease period.

## 3.14. Investment properties

- Investment Property is property (comprising land or building or both) held to earn rental income or for capital appreciation or both, but not for sale in ordinary course of business, use in the production or supply of goods or services or for administrative purposes.
- Upon initial recognition, an investment property is measured at cost. Subsequently they are stated in the balance sheet at cost, less accumulated depreciation and accumulated impairment losses, if any.
- Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognized in the statement of profit and loss.





## EASTERN GENERAL INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2022

- The depreciable investment property i.e., buildings, are depreciated on a straight line method at a rate determined based on the useful life as provided under Schedule II of the Act.
- Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from the use and no future economic benefit is expected from their disposal. The net difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

### 3.15. Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker.

The Company has identified one reportable segment "Extraction and Sale of Marble(Luffer & Block)" based on the information reviewed by the CODM.

### 4. SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Information about Significant judgments and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.
- **Useful lives of depreciable/ amortisable assets (tangible and intangible):** Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.
- **Classification of Leases:** The Company enters into leasing arrangements for mines. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.
- **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.
- **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.
- **Impairment of Financial Assets:** The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- **Fair value measurement of financial instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these



## **EASTERN GENERAL INDUSTRIES LIMITED**

Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2022

models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

