

EASTERN GENERAL INDUSTRIES LIMITED

CIN - L01131WB1952PLC020342

Regd. Office: 90/31, Diamond Harbour Road, Kolkata - 700038

Off.: 91-33-2398-3475/3289

Email: Official@RawJute.in

Website: www.rawjute.in/egi.html

To,
The Secretary
The Calcutta Stock Exchange Ltd,
7, Lyons Range, Kolkata: 700001.

Date: 30.05.2023

Dear Sir / Madam,

Sub.: Adoption of Audited Financial Results for the quarter and twelve months ended 31.03.2023.

Ref.: Scrip Code - 015070

This is to inform that the Board of Directors of the Company at its meeting held on 30.05.2023, approved and adopted the Audited Financial Results for the quarter and twelve months ended on 31st March, 2023.

Please note that the meeting commenced at 6.30 P.M. and concluded at 7.00 P.M

This is for your information and records please.

Thanking you,

Yours faithfully

For Eastern General Industries Limited
For EASTERN GENERAL INDUSTRIES LTD.


Director
Jai Vardhan Kejriwal
Director
DIN: 06740278

EASTERN GENERAL INDUSTRIES LTD.

Registered Office - 90/31, Diamond Harbour Road, Kolkata - 700 038

Phone no - 91-33 2398 3475/3289

CIN NO. L01131WB1952PLC020342

AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2023

(₹ in Lacs)

SL No.	Particulars	Quarter ended			Twelve months ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue					
	Revenue from Operations	76.60	65.95	81.26	279.75	265.58
	Other Income	5.11	24.65	22.93	48.57	43.64
	Total Income	81.71	90.60	104.19	328.32	309.22
2	Expenses					
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	Employee benefits expense	10.21	11.85	10.50	43.68	44.76
	Finance costs	0.58			0.58	
	Depreciation and amortisation expense	5.41	0.22	0.33	6.08	1.24
	Power and Fuel	7.45	8.08	7.94	30.65	27.61
	Other Expenses	64.81	55.35	68.34	238.07	225.60
	Total Expenses	88.46	75.50	87.11	319.06	299.21
3	Profit before tax (1-2)	(6.75)	15.10	17.08	9.26	10.01
4	Tax expenses					
	Current tax	1.00	-	1.56	1.00	1.56
	Deferred tax	2.14	-	5.86	2.14	5.86
	Tax for earlier years	-	-	0.60	-	0.60
	Total tax expense	3.14	-	8.02	3.14	8.02
5	Net Profit for the period (3-4)	(9.89)	15.10	9.06	6.12	1.99
	Other Comprehensive Income					
	<u>Items that will not be reclassified to profit or loss</u>					
	a) Remeasurement of defined benefit plan	0.99	0.20	(0.40)	1.59	0.80
	b) Equity instrument through Other Comprehensive Income	(25.46)	0.04	134.98	(32.41)	166.88
	c) Income tax relating to above items	5.81	-	(33.13)	5.81	(33.13)
6	Other Comprehensive Income (Net of Tax)	(18.66)	0.24	101.45	(25.01)	134.55
7	Total Comprehensive Income for the period (Net of Tax) (5+6)	(28.55)	15.34	110.51	(18.89)	136.54
8	Paid up Equity Share Capital (Face Value- Rs.10/ each)	20.00	20.00	20.00	20.00	20.00
9	Other Equity				915.79	934.68
10	Basic and Diluted earnings per share - (in Rs.)#	(4.95)	7.54	4.53	3.06	0.99

Not annualised

Notes:

- The aforementioned results were approved by the Board of Directors at their meeting held on 30th May, 2023 at Kolkata.
- As the Company's business activity falls within a single significant primary business segment i.e., Mining, no separate segment information is disclosed.
- The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November has been modified to comply with the requirements of SEBI's circular no. CIR/CFD/62/2016 dated 5th July, 2016.
- 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.
- The figure for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year.
- The statement of Asset & liabilities and statement of cash flow is attached herewith.
- The previous period figures have been regrouped/rearranged wherever necessary, to confirm to the current period figures.

For and on behalf of the Board of Directors



Veena Kejriwal

Veena Kejriwal
(Director)

DIN - 00358339

Place : Kolkata

Date: 30th May, 2023

EASTERN GENERAL INDUSTRIES LIMITED
CIN No. L01131WB1952PLC020342
BALANCE SHEET as at 31st March, 2023

(₹ in lacs)

	As at 31st March, 2023		As at 31st March, 2022	
ASSETS				
1	NON-CURRENT ASSETS			
a	Property, Plant and Equipment	113.58	18.82	
b	Intangible Assets	0.30	0.31	
c	Investment Property	5.06	118.94	24.19
d	Financial Assets		5.06	
	i Investments	938.64	944.57	
	ii Other Financial Assets	9.79	11.42	955.99
e	Non Current Tax Assets		15.57	6.23
f	Other Non Current Assets		0.05	0.17
2	CURRENT ASSETS			
a	Inventories	-	-	
b	Financial Assets	-	-	
	i Trade Receivables	-	4.39	
	ii Cash and Cash Equivalents	2.96	36.15	
	iii Other Financial Assets	3.79	0.87	
c	Other Current Assets	33.85	40.60	56.03
	Total Assets	1,123.59	14.62	1,042.61
EQUITY AND LIABILITIES				
EQUITY				
a	Equity Share Capital	20.00	20.00	
b	Other Equity	915.79	934.68	954.68
LIABILITIES				
1	NON-CURRENT LIABILITIES			
a	Financial Liabilities			
	i Borrowings	81.06		
b	Provisions	8.39	18.60	
c	Deferred Tax Liabilities (Net)	52.97	56.65	75.25
2	CURRENT LIABILITIES			
a	Financial Liabilities			
	i Borrowings	23.94		
	ii Trade Payables			
	-			
	Dues to Micro and Small enterprises	-	-	
	- Others	12.01	3.38	
	iii Other Current Financial Liabilities	3.18	2.81	
b	Provisions	5.59	0.68	
c	Other Current Liabilities	0.66	45.38	12.68
	Total Equity and Liabilities	1,123.59	5.81	1,042.61

For and on behalf of the Board of Directors

Place : Kolkata
Date: 30th May, 2023



Veena Kejriwal
Veena Kejriwal
(Director)
DIN - 00358339

EASTERN GENERAL INDUSTRIES LIMITED
CIN No. L01131WB1952PLC020342
Audited statement of CASH FLOW for the year ended 31st March, 2023

(₹ in lacs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before TAX	9.26	10.01
Adjustments for:		
Depreciation	6.08	1.24
Income from Dividend	(0.26)	(0.52)
Income from Interest	(2.17)	(0.81)
(Profit)/Loss on Sale of Fixed Assets(Net)	-	(11.82)
(Profit)/Loss on Revaluation of Investments through FVTPL (Net)	(45.96)	(30.13)
(Profit)/Loss on Asset Discarded	-	-
Other Provisions Created/(utilised)	(5.30)	1.33
Actuarial (Gain)/Loss	1.59	0.80
Interest paid on borrowings	0.58	
Operating Profit before Working Capital Changes	(36.18)	(29.90)
Movement in Working Capital :		
(Increase)/Decrease in Trade Receivables	4.39	(1.98)
(Increase)/Decrease in Other Financial Assets	(2.92)	26.28
(Increase)/Decrease in Other Current Assets	(19.23)	(9.57)
Increase/(Decrease) in Trade Payables	8.63	0.64
Increase/(Decrease) in Other Current Financial Liabilities	0.36	(1.13)
Increase/(Decrease) in Other Current Liabilities	(5.17)	3.19
(Increase)/Decrease in Other non Current Assets	0.12	0.21
Cash Generated from Operations	(50.00)	(12.26)
Direct Taxes Refund/(Paid)	(10.33)	2.30
Net Cash Flow generated from Operating Activities	(60.33)	(9.96)
B Cash Flow from Investing Activities		
Investment in Shares & Mutual Funds	(392.63)	(634.96)
Sale of Investment in Shares	412.12	376.59
Sale of Fixed Assets	-	14.29
Purchase of Fixed Assets	(100.82)	(0.58)
Interest Received	2.70	0.35
Dividend Received	0.26	0.52
(Increase)/Decrease in Other non current Financial Assets	1.09	(0.84)
Net Cash Flow used in Investing Activities	(77.28)	(244.63)
C Cash Flow from Financing Activities		
Proceeds of Long Term Borrowings	105.00	-
Interest paid	(0.58)	-
Net Cash Flow used in Financing Activities	104.42	-
Net increase/(decrease) in Cash and Cash equivalent (A+B+C)	(33.19)	(254.59)
Cash & Cash equivalent at the beginning of the year	36.15	290.74
Cash & Cash equivalent at the end of the year	2.96	36.15

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'.
- 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.

For and on behalf of the Board of Directors



Veena Kejriwal
Veena Kejriwal
(Director)
DIN - 00358339

Place : Kolkata
Date: 30th May, 2023

Independent Auditor's Report on Audited Annual Financial Results of Eastern General Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF EASTERN GENERAL INDUSTRIES LIMITED

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of **M/s. Eastern General Industries Limited** (hereinafter referred to as the "Company") for the year ended March 31, 2023 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 Ind AS 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 31st March, 2023, 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. 4**, 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 Ind AS 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 annual financial results.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results 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 annual financial results.

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

- Identify and assess the risks of material misstatement of the annual financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 annual financial results 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 annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

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

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



Other Matters

The annual financial results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



For JKVS & CO
Chartered Accountants
Firm Registration No.: 318086E

Utsav Saraf

Utsav Saraf
Partner

Membership No.: 306932

UDIN: 23306932BGYSMK3825

Place: Kolkata

Date: 30th May, 2023

EASTERN GENERAL INDUSTRIES LIMITED

CIN - L01131WB1952PLC020342

Regd. Office: 90/31, Diamond Harbour Road, Kolkata - 700038

Off.: 91-33-2398-3475/3289

Email: Official@RawJute.in

Website: www.rawjute.in/egi.html

To,
The Secretary
The Calcutta Stock Exchange Ltd,
7, Lyons Range, Kolkata: 700001.

Date: 30.05.2023

Dear Sir / Madam,

Sub.: Declaration in respect of Auditor's Report with modified opinion for the Audited Financial Results for the quarter and year ended 31st March, 2023.

Ref.: Scrip Code - 015070

In compliance with regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We hereby declare that -

"M/s. J K V S & CO (FRN: 308086E), Statutory Auditors of the Company have issued Audit Report with modified opinion in respect of Audited Financial Results for the quarter and year ended 31st March, 2023 which have been approved by the Board of Directors in their meeting held on 30th May, 2023."

We request you to kindly take the above mentioned information on your record.

Thanking you,

Yours faithfully

For Eastern General Industries Limited
For EASTERN GENERAL INDUSTRIES LTD.


Director
Jai Vardhan Kejriwal
Director
DIN: 06740278

Annexure: Statement on Audit Report

ANNEXURE – I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted
along with Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31 st March, 2023 (See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016)				
I.	SL NO	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total Income	3,28,31,819	N.A.
	2	Total expenditure	3,19,05,322	N.A.
	3	Net Profit / (Loss)	6,12,229	N.A.
	4	Earnings Per Share	Rs. 3.06	N.A.
	5	Total Assets	11,23,59,019	N.A.
	6	Total Liabilities	1,87,79,650	N.A.
	7	Net Worth	9,35,79,370	N.A.
	8	Any other financial item(s) (as felt appropriate by the management)		N.A.
II.	<p><u>Audit Qualification (each audit qualification separately):</u></p> <p>a. Details of Audit Qualification:</p> <p>As mentioned in note no. 4, the valuation of investment in Alwar Investment Company Ltd and Paper Distributors Pvt. Ltd. has been stated at cost 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 is unascertainable.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of Qualification: Repetitive</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>The company in view of practical difficulties in ascertaining the fair value of such investment has been derived by considering at cost only.</p>			



	<p>e. For Audit Qualification(s) where the impact is quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: N.A.</p> <p>ii. If management is unable to estimate the impact, reason for the same: The company in view of practical difficulties in ascertaining the fair value of such investment has been derived by considering at cost only.</p> <p>iii. Auditors' Comments on (i) or (ii) above: The company in view of practical difficulties in ascertaining the fair value of such investment the auditor is unable to comment on its impact.</p>
<p>III</p>	<p><u>Signatories:</u></p> <p><u>For and behalf of the Board</u></p> <p><i>Veena Kejriwal</i> Veena Kejriwal Director</p> <p><i>A. Kumar</i> Ashok Kumar Chairman of Audit Committee</p> <p><i>Ravi Singh</i> Ravi Singh Chief Financial Officer</p> <p>As per our report For J K V S & CO Chartered Accountants Firm Registration No.: 318086E</p> <p><i>Utsav Saraf</i> Utsav Saraf Partner Membership No.: 306932 UDIN:</p> 