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**SAHA GANGULI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**INDEPENDENT STATUTORY AUDITOR'S REPORT**

To  
The Members of  
The Bisra Stone Lime Company Limited

**REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS**

**Opinion**

We have audited the standalone financial statements of The Bisra Stone Lime Company Limited (hereinafter referred to "the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and Notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024, and its profit including other comprehensive income and its cash flows for the year ended on that date.

**Basis for Opinion**

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



### **Material Uncertainty Related to Going Concern**

We draw attention to Note No.38.13 in the standalone financial statements, which indicates that the company has prepared the standalone financial statements based on 'Going Concern' assumption. The company's current liabilities exceeded its total assets by Rs.12057.05 lacs. The company has accumulated loss and the net worth of the company has been fully eroded. The company has not prepared any future for survival of the company nor any assurances have been provided from the holding company or ultimate holding company or from the major stake holders to the effect that the company is financially and operationally supported by them to enable it to operate and settle its liabilities and obligation as and when they become due to continue as a going concern. All these events or conditions and other matters indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year.

Other than the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no key audit matters to communicate in our report.

### **Other Matter**

The financial statements of the company for the year ended 31<sup>st</sup> March 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on 8<sup>th</sup> June 2023.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

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





In preparing the standalone 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.

That management of the company is also responsible for overseeing the company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 the Standards on Auditing (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 the standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the



audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

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

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 standalone financial statements of the current year 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.

#### Information other than the financial statements and Auditor's report thereon (other information)

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report (including annexure thereto), Management Discussion and Analysis and Report on Corporate Governance (collectively referred to as 'other information') but does not include the standalone financial statements, and our auditor's report thereon. The said reports are expected to be made available to us after the date of this auditor's report.

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

#### 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 the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.





- 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 except that its accounting software did not have the feature of audit trail (edit log) as prescribed in proviso to Rule 3 of the Companies (Accounts) rules, 2014.
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) In terms of notification no. GSR 463(E) dated 5<sup>th</sup> June, 2015, issued by the Ministry of Corporate Affairs, Central Government of India, Government Companies are exempted from applicability of the provisions of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure - B".
- g) In terms of notification no. GSR 463(E) dated 5<sup>th</sup> June, 2015, issued by the Ministry of Corporate Affairs, Central Government of India, Government Companies are exempted from applicability of the provisions of section 197(16) of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- I. The company has disclosed the impact of pending litigations as on 31<sup>st</sup> March, 2024 on its financial position in its standalone financial statements – Refer Note No.37 in the standalone financial statements.
  - II. The Company did not have any long-term contracts including derivative contracts as on 31<sup>st</sup> March, 2024 for which there were any material foreseeable losses that required to be provided for.
  - III. There is no occasion of transferring amount to The Investor Education and Protection Fund by the company.
- IV.(a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in



any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.
- V. The company has not declared or paid dividend during the year. Hence, compliance of provision of section 123 of the Act does not arise.
- VI. The present accounting software of the company for maintaining its books of account did not have the feature of recording audit trail of each and every transactions, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled as required under the proviso to Rule 3 of the Companies (Accounts) Rules, 2014. Since there was no audit trail maintained for transactions recorded within the software for the whole year, hence comment on any instance of audit trail feature being tampered with, does not arise.
3. As required under section 143(5) of the Act, we give in "Annexure C" to this report, our replies to the directions issued by the Comptroller & Auditor General of India, action taken thereon and its financial impact on the accounts and standalone financial statements of the company, which is based on the information given by the management.

For Saha Ganguli & Associates  
Chartered Accountants  
(Firm Registration No: 302191E)



*Radharani Saha*

CA. Radharani Saha  
Partner

(Membership No:053010)  
UDIN: 24053010BKUDBE1902

Place: Kolkata  
Date: 24/09/2024

**"Annexure –A" to the report on the Audit of the Standalone Financial Statements  
(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date)**

(i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B)The company is maintaining proper records showing full particulars of intangible assets like computer software.

(b) The Property, Plant and Equipment and the right of use assets viz. Mining Lease have been physically verified by the management at reasonable intervals in a phased manner so as to generally cover all the assets once in three years. As informed to us, 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 all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the company except in the following cases:

Description of Property	Gross carrying value (Rs. in Lakhs)	Held in Name	Whether promoter director or their relative or employee,	Period held indicate range, where appropriate	Reason for not being held in name of the Company also indicate if in dispute
Free hold land of 16.04 Acres	8.64	Various sellers	No	Acquired through sale deed prior to 1976 and Company possession since 1976	Mutation is pending. All Mutation cases are pending at District Magistrate/ Collector, Sundargarh, Odisha. Due to fact that sale deed are executed prior to 1976 for which mutation cannot be allowed by Tahsildar due to lack of jurisdiction.





Free hold land includes land of area 8.37 Acres having gross value of Rs 0.46 lakh where the right, title and possession vest with the Company, however some dispute has been raised by the erstwhile legal heirs of sellers of such land, which is pending before the different courts.

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the management during the year and, in our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in the aggregate for each class of inventory and have been properly dealt with in the books of account.  
  
(b) According to the information and explanations given to us, no working capital limits has been sanctioned to the company during the year.
- (iii) The company during the year has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the reporting under clauses 3(iii)(a),(b),(c),(d),(e) and (f) of the Order are not applicable to the company.
- (iv) The company has not granted any loans or made any investment or given any guarantee and security covered under Section 185 and 186 of the Act.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits during the year within the meaning of Sections 73 to 76 or any other relevant provisions of the Act, and the rules made thereunder.
- (vi) We are informed that the Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the company.
- (vii) (a) The company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other Statutory Dues to the appropriate authorities. According to the information and explanations given to us, there are no undisputed statutory dues in arrear as at 31st March, 2024 for a period of more than six months from the date they became payable except for the following:





Sl. No.	Nature of dues	Status	Amount Involved (in Lakhs)
1	Service Tax	Finance Act 1994	5.37
2	Income Tax	Income Tax Act	6.30
3	Provident Fund	Employees Provident Fund Act	8.43
4	Good and Service Tax	Good and Service Tax Act	11.14
5	Demand against wildlife conservation plan	Divisional Forest Officer, Rourkela	550.30
6	Provision for Geological Survey	Dy. Director of Mines, Rourkela	31.76
7	Recovery of Compensation for excess Mining	Dy. Director of Mines, Rourkela	807.96
8	Liability General (Wild Life Conservation plan)	Divisional Forest Officer, Rourkela	5.57
9	Suspense General (Professional Tax)	Govt. Of Odisha	0.05
	<b>Total</b>		<b>1426.88</b>

(b) According to the information and explanations given to us, there are no statutory due referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Sl. No.	Nature of dues	Period to which amount relates	Forum where dispute is pending	Amount Involved (in Lakhs)
1	Central Sales Tax Act 1956	1989-90	Sales Tax Tribunal	1.45
2	Orissa Sales Tax Act 1966	1998-99	STT	0.49
3	Orissa Sales Tax Act 1966	1990-91	STT	1.44
4	Orissa Entry Tax Act	2001-02	STT	0.97
5	Orissa Entry Tax Act	2002-03	STT	9.57
6	Orissa Entry Tax Act	2003-04	STT	1.02
7	Orissa Value Added Tax Act 2004	2005-06	JCCT(A)	14.87
8	Central Sales Tax Act 1956	2012-14	STT	1.72
9	Central Sales Tax Act 1956	2014-15	JCCT(A)	1.87
10	Stamp duty Claim	2013-14	Sub-Divisional Magistrate, Sundargarh	2056.00
11	Provident Fund Claim	2009-10	RPFC	253.39
12	Demand against illegal and excess Claim	2001-11	Dy. Director of Mines, Rourkela	3281.68
	<b>Total</b>			<b>5624.47</b>

(viii) According to the information and explanations given to us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 that has not been recorded in the books of account.



- (ix) The company has not taken loan or raised fund or borrowed money from any one during the year except from its holding company in earlier year. The default in repayment and in the payment of interest thereon is stated below:

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date (Rs. in Lakhs)	Whether principal or interest	No. of days Delay or unpaid	Remarks
Term Loan	Eastern Investments Ltd. (EIL) Holding Co.	2553.69	Both	Since Apr 2013	No repayment has been made since starting of the amount due for repayment including interest.

(x) The company has not raised any money by way of initial public offer, further public offer (including debt instrument), preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or on the company has been noticed or reported during the year.

(b) No case or report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us the whistle-blower policy implementation thereof is yet to be formalised. However, we are informed that there is no whistle-blower complaints received by the company during the year.

(xii) The company is not a Nidhi company. Accordingly, paragraph 3(xii) (a), (b) & (c) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details have been disclosed in the Ind AS standalone financial statements as required by the applicable Indian Accounting Standard.

(xiv) (a) The internal audit system of the company is not commensurate with the size and nature of its business;

(b) The only report of the Internal Auditor for the year 2023-24 dated 08.04.2024 was considered by us.





(xv) The company has not entered into non-cash transactions with directors or persons connected with its directors, as covered under Section 192 of the Act. Accordingly, paragraph 3(xv) of the Order is not applicable to the company.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the reporting under clauses 3(xvi)(a), (b), (c) and (d) of the Order are not applicable to the company.

(xvii) The company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the company during the year.

(xix) Review of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities and other information viz. the net worth of the company has been fully eroded, company's current liabilities far exceeded its total assets, no future plan for survival of the company has been prepared, no financial or operational assurances support have been received by the company from its major stakeholders, all these events & conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

However, as the company is a Government Company, we are unable to state whether the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) The provisions of Sec.135 of the Act relating to Corporate Social Responsibility (CSR) has been applicable to the company. However, we are informed that pending the formation of CSR Committee of the board, the provisions of the CSR have not yet been implemented or complied with.

For Saha Ganguli & Associates  
Chartered Accountants  
(Firm Registration No: 302191E)



*R Saha*

CA. Radharani Saha  
Partner

(Membership No: 053010)

UDIN: 24053010BKUDBE1902

Place: Kolkata  
Date: 24/09/2024

**“Annexure – B” to the Independent Auditors’ Report of even date on the Standalone Financial Statements of The Bisra Stone Lime Company Limited**

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

**Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of the company as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

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

The company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.

**Auditors’ Responsibility**

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

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





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

#### Meaning of Internal Financial Controls over Financial Reporting

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

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

#### Opinion

In our opinion, except for the internal audit system which is required to be improved to commensurate with the size and nature of its business, the company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Saha Ganguli & Associates  
Chartered Accountants  
(Firm Registration No: 302191E)



*R. Saha*

CA. Radharani Saha  
Partner

(Membership No: 053010)  
UDIN: 24053010BKUDBE1902

Place: Kolkata  
Date: 24/09/2024

**"ANNEXURE – C" to the Report on the Audit of the Standalone Financial Statements**

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Replies to the Directions issued to the Statutory Auditors under Section 143(5) of the Companies Act, 2013 for the financial year 2023-24

Sl. No.	Query	Reply
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	<p>The company has a system in place to process all the accounting transactions through different IT Systems and thereafter compiled the same manually for preparation of standalone financial statements. However, the activities as detailed below which may have implication of the processing of accounting transactions outside IT System:</p> <p>As explained to us, there are operations/transactions which take place outside the system.</p> <p>For instance, the accounting transactions flow from the EDP department of the Company which maintains data for Payroll and stores department for stores operations are not linked with the software where regular books of accounts are maintained. All the aforesaid transactions are then manually entered in the software which maintains regular books of account.</p> <p>There are chances of some aforesaid transactions being missed to be accounted as the flow of accounting transactions</p>





		are not automated at the point of generation of transaction. The financial implications of those transactions outside the IT system are unascertainable.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of lender company).	Based on our examination of relevant records of the company and the information and explanations received from the Management, there were no cases of restructuring of an existing loan or cases of any waiver/write off of debts/loans/interest etc. by any of the lenders of the company due to the company's inability to repay the loan accrued during the financial year 2023-24.
3	Whether funds (grants/subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	Based on our examination of relevant records of the company and the information and explanations received from the Management, no Funds for specific schemes from central/state agencies have been received/receivable by the company during the financial year 2023-24.

For Saha Ganguli & Associates  
Chartered Accountants  
(Firm Registration No: 302191E)



*Rsa*

CA. Radharani Saha  
Partner

(Membership No: 053010)  
UDIN: 24053010BKUDBE1902

Place: Kolkata  
Date: 24/09/2024

**The Bisra Stone Lime Company Limited**  
CIN: L14100OR1910GOI033904  
Balance Sheet as at March 31, 2024

(Rs. in Lakhs)

S No.	Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
<b>A.</b>	<b>ASSETS</b>			
(1)	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	6.1	598.83	586.78
	(b) Other Intangible Assets	7	0.00	0.00
	(c) Investment Properties		-	-
	(d) Financial Assets			
	(i) Investments	8	0	0.05
	(ii) Trade Receivables			
	(iii) Loans			
	(iv) Other Financial Assets	9	911.58	911.22
	(e) Deferred tax assets (net)	10	417.13	394.45
	(f) Other Non-Current Assets	11	0.49	84.98
	<b>1. Total Non-Current Assets</b>		<b>1928.03</b>	<b>1,977.48</b>
(2)	<b>Current assets</b>			
	(a) Inventories	12	361.94	512.12
	(b) Financial Assets			
	(i) Investments			
	(ii) Trade Receivable	13	826.00	789.63
	(iii) Cash and Cash Equivalents	14	360.33	91.32
	(iv) Bank balances other than (iii) above		-	-
	(v) Other Financial Assets	9	310.10	274.11
	(c) Current Tax Assets (Net)	10	159.05	298.86
	(d) Other Current Assets	15	1789.28	1485.29
	(e) Asset held for sale	16	-	-
	<b>2. Total current assets</b>		<b>3,807.69</b>	<b>3,450.23</b>
	<b>TOTAL ASSETS (1+2)</b>	-	<b>5,735.72</b>	<b>5,427.71</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>Equity</b>			
	(a) Equity Share Capital	17	8,728.63	8728.63
	(b) Other Equity	18	(21,673.22)	(21,849.87)
	<b>1. Total Equity</b>		<b>(12,944.59)</b>	<b>(13,121.24)</b>
	<b>Liabilities</b>			
(2)	<b>Non-Current Liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	19	-	-
	(ii) Trade payables			
	(iii) Other Financial Liabilities			
	(b) Provisions	20	887.54	1048.61
	(c) Deferred Tax Liabilities (Net)			
	(d) Other Non-Current Liabilities			
	<b>2. Total Non-Current Liabilities</b>		<b>887.54</b>	<b>1,048.61</b>
(3)	<b>Current Liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	19	1,500.00	1500.00
	(ii) Trade payables			
	(a) Total outstanding dues of micro enterprises and small enterprises	21	36.72	-
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,504.47	366.00
	(iii) Other financial liabilities	22	6,893.27	6709.91
	(b) Other Current Liabilities	23	6,864.04	6730.58
	(c) Provisions	20	994.27	2184.85
	(d) Current Tax Liabilities (Net)			
	<b>3. Total current liabilities</b>		<b>17,792.77</b>	<b>17,500.34</b>
	<b>Total liabilities</b>		<b>18,680.31</b>	<b>18,548.95</b>
	<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>		<b>5,735.72</b>	<b>5,427.71</b>

The accompanying notes 1 to 38 form an integral part of these financial statements.

As per our Report of even date attached.

For & On Behalf of Board of Directors

For Saha Ganguli & Associates  
Chartered Accountants

Firm Registration No.: 302191E

CA Radharani Saha

Partner

Membership No.: 053010

Kolkata, Date: 24th September, 2024



*(Signature)*  
Director

(Pintu Biswal)  
Company Secretary

*(Signature)*  
(A.K. Bagchi)  
Managing Director

*(Signature)*  
(Puspan Sarkar)  
Chief Financial Officer

**The Bisra Stone Lime Company Limited**  
**CIN: L14100OR1910GOI033904**  
**Statement of Profit and Loss for the year ended March 31, 2024**

(Rs. in Lakhs)

S No.	Particulars	Note No.	For the year ended 31.03.2024	For the year ended 31.03.2023
I	Revenue from operations	24	8466.97	8619.17
II	Other income	25	64.33	53.51
III	Total income (I + II)		8531.30	8673.68
IV	EXPENSES			
	(a) Changes in Inventories of finished goods	26	147.06	(143.94)
	(b) Contractual Expenses	27	2747.17	3,118.21
	(c) Royalty	28	1188.10	1,216.76
	(d) Employee benefit expense	29	1964.98	1890.60
	(e) Finance costs	30	97.77	83.45
	(f) Depreciation and amortisation expense	31	38.89	37.79
	(g) Other expenses	32	2114.68	1262.57
	Total expenses (IV)		8298.65	7465.44
V	Profit / (loss) before exceptional items and tax (III - IV)		232.65	1207.24
	Exceptional Items			-
VI	Profit / (Loss) after exceptional items		232.65	1207.24
VII	Profit / (loss) before tax		232.65	1207.24
VIII	Tax expenses			
	(i) Current Tax		38.83	210.93
	Deferred Tax (Mat Credit)		(38.83)	(210.93)
	Net Current Tax		-	-
	(ii) Income Tax for Earlier Years (Net)		3.52	33.72
	Total tax expense (VIII)		3.52	33.72
IX	Profit / (loss) for the year from continuing operations (VII - VIII)		229.13	1,173.52
X	Profit / (loss) from discontinued operations		-	-
XI	Profit / (loss) for the year/period (IX+X)		229.13	1,173.52
XII	Other comprehensive income			
	A) Items that will not be reclassified to profit or loss			
	- Remeasurement gains / (losses) on defined benefit plans		(63.58)	(224.31)
	- Others (specify nature)		-	-
	B) Income tax relating to items that will not be reclassified to profit and loss		11.10	39.19
	Total other comprehensive income (XII)		(52.48)	(185.12)
XIII	Total comprehensive income for the year (XI + XII)		176.65	988.40
XIV	Earnings per equity share:			
	(1) Basic Earning Per Share (Rs.)	33	0.26	1.34
	(2) Diluted Earning Per Share (Rs.)		0.26	1.34

The accompanying notes 1 to 38 form an integral part of these financial statements

As per our Report of even date attached.

For & On Behalf of Board of Directors

For Saha Ganguli & Associates

Chartered Accountants

Firm Registration No.: 302191E

CA Radharani Saha

Partner

Membership No.: 053010

Kolkata, Date: 24th September 2024



*(Signature)*  
 Independent Director  
 (A.K. Suchla)

*(Signature)*  
 Pintu Biswal  
 Company Secretary

*(Signature)*  
 A.K. Bagchi  
 Managing Director

*(Signature)*  
 Puspita Sarkar  
 Chief Financial Officer



**The Bisra Stone Lime Company Limited**

CIN: L14100OR1910GOI033904

**Statement of Cash Flows for the year ended March 31, 2024**

Particulars	Amount Rs. in Lakhs	
	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>A. Cash flows from operating activities</b>		
Profit before tax for the year	232.65	1,207.24
Adjustments for:		
Interest Income recognised in profit or loss	-	(50.78)
Interest Expenses	-	83.45
Provision for investment	0.05	-
Depreciation and amortisation of non-current assets	38.89	37.79
	271.59	1,277.70
Movements in working capital:		
(Increase) / decrease in inventories	150.19	(148.17)
(Increase) / decrease in trade receivables	(38.46)	(163.11)
(Increase) / decrease in bank balances other than Cash & cash equivalents	-	-
(Increase) / decrease in loans, other financial asset and other assets	69.29	(563.73)
Increase / (decrease) in trade payables	1,175.19	17.06
Increase / (decrease) in other financial liabilities, other liabilities and Provisions	(1,146.23)	(129.91)
Cash (used in) / generated from operations	481.56	289.84
Less: Income taxes paid	161.61	230.97
Net cash (used in) / generated by operating activities	319.95	58.87
<b>B. Cash flows from investing activities</b>		
Interest received from banks and	-	50.78
Purchase of fixed assets	(50.94)	(2.16)
Proceeds from disposal of property, plant and equipment	-	-
Net cash generated by investing activities	(50.94)	48.62
<b>C. Cash flows from financing activities</b>		
Payment of interest on borrowings	-	-
Interest Expenses	-	(83.45)
Repayment of Borrowing	-	-
Net cash (used in) financing activities	-	(83.45)
Net increase or (decrease) in cash or cash equivalents	269.01	24.02
Cash and cash equivalents at the beginning of the year	91.32	67.30
Cash and cash equivalents at the end of the year/Period	360.33	91.32

See accompanying notes to the financial statements

Note:

- Cash and cash equivalent under current financial asset at note no.14 are cash and cash equivalent for the purpose of drawing cash flow statement. Therefore reconciliation statement required under para 45 of Ind AS 7 is not require
- Figures in the brackets are cash outflow/income as the case may be.

As per our Report of even date attached.

For Saha Ganguli & Associates  
Chartered Accountants  
Firm Registration No.: 302191E

*R. Saha*  
CA Radharani Saha  
Partner  
Membership No.: 053010  
Kolkata, Date: 24th September 2024



*(A.K. Saha)*  
Independent Director  
(A.K. Saha)

*(Pintu Biswal)*  
Company Secretary

*(A.K. Bagchi)*  
Managing Director

*(Puspendra Sarkar)*  
Chief Financial Officer

THE BISRA STONE  
LIME COMPANY  
LIMITED

*Ind AS Accounting Policies*

## THE BISRA STONE LIME COMPANY LIMITED

### Ind AS Material Accounting Policies

1. General Information	<p>The Bisra Stone Lime Company Limited (hereinafter referred as "BSLC" or "Company") was incorporated on 1st day of October, 1910. It was nationalized by the Government of India by virtue of the Birla and Company Limited. It was acquired under the Acquisition and Transfer of Undertaking and other Properties Act, 1980 and it became a Schedule-C PSU w.e.f. 19th March, 2010. It is a subsidiary Company of Eastern Investments Limited (EIL) which became a subsidiary of RINL (Rashtriya Ispat Nigam Limited) on 5th January, 2011. The company is listed at Calcutta Stock Exchange. The main activities of the company are mining and marketing of limestone and dolomite. The mines are located at Birmitrapur in the district of Sundargarh, Odisha.</p>
2. Application of new and revised Ind ASs	<p>The Ministry of Corporate Affairs, Government of India, issued notifications dated 24th March, 2021 to amend Schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its Financial Statement. Above mentioned amendments shall come into force w.e.f. 01st day of April 2021.</p>
3. Statement of Compliance	<p>The financial statements have been prepared in accordance with Ind ASs notified under the Companies Act (Indian Accounting Standards) Rules, 2015. Upto the year ended 31 March, 2015, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is 1 April, 2015.</p>
4. Material accounting policies	<p>The financial statements of the Company have been prepared in accordance with the relevant provisions of the Companies Act, 2013, Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013.</p>
4.1 Basis of preparation and presentation	<p>Prior to adoption of Ind AS, the Company had been preparing its financial statements for all periods up to and including the year ended 31 March 2016, in accordance with generally accepted accounting principles in the India, including accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP"). These financial statements for year ended 31 March 2017 are the Company's first financial statements prepared in accordance with Ind ASs.</p> <p>All assets and liabilities have been classified as current or noncurrent as per Company's operating cycle and other criteria set out in Schedule-III of the Companies Act 2013. Based on the nature of business, the Company has ascertained its operating cycle as 12 months for the purpose of Current-noncurrent classification of assets and liabilities.</p> <p>The Company has adopted all the issued Ind ASs and such adoption was carried out in accordance with Ind AS 101 - First Time Adoption of Indian Accounting</p>



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## The Bisra Stone Lime Company Limited

The Company has adopted all the issued Ind ASs and such adoption was carried out in accordance with Ind AS 101 – First Time Adoption of Indian Accounting Standards. The Company has transitioned from Indian GAAP which is its previous GAAP, as defined in Ind AS 101.

The financial statements have been prepared on historical cost basis, except for financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosures in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 - Leases and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

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

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

The principal accounting policies are set out below.

### 4.2 Property, Plant and Equipment

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

#### **Initial Measurement**

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



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## The Bisra Stone Lime Company Limited

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

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

### **Subsequent expenditure**

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

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

### **Capital work-in-progress**

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

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

### **Depreciation**

Depreciation on assets are provided over their estimated useful lives or, in the case of leased assets (including leasehold improvements), over the lease term if shorter. The lease period is considered by excluding any lease renewals options, unless the renewals are reasonably certain. Depreciation on assets are provided on a straight line basis over the useful life of the asset in the manner prescribed under Schedule II of the Companies Act, 2013 except for the following categories of assets based on management's estimation:

- (a) Photo copiers and fax machines, Telecom equipment- 5 years
- (b) Audio and visual equipment- 10 years
- (c) Other office equipment, Earth moving equipment, Forklift, Trucks, Air conditioners, refrigerators, water coolers, air coolers and freezers- 7 years
- (d) Safety equipment and light motor vehicles- 8 years

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



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## The Bisra Stone Lime Company Limited

useful life differs from the others components of the asset.

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

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

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

The estimated range of useful lives are as follows:

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

Freehold land is not depreciated.

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

### **Disposal of assets**

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

### **Deemed cost on transition to Ind AS**

For transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognized as of 1 April, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

#### 4.3 Investment Property

Investment properties are properties held to earn rentals and/ or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model, other than those that meet the criteria to be classified as held for sale (or are included in a disposal group that is classified as held for sale) in accordance with Ind AS 105.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the



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	<p>carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.</p>
4.4 Intangible Assets	<p><b><u>Intangible assets acquired separately</u></b></p> <p>Intangible assets acquired are reported at cost less accumulated amortization and accumulated impairment losses. Intangible assets having finite useful life are amortised over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.</p> <p><b><u>Mining Rights</u></b></p> <p>The costs of mining rights include amounts paid for afforestation and wild life conservation as determined by the regulatory authorities are capitalised as "Mining rights" in the year in which they are incurred. Cost of pre-production primary development expenditure other than land, buildings, plant and equipment are capitalised as part of the cost of the mining property until the mining property is capable of commercial production. Capitalised mining properties are amortised on a unit-of-production basis over the total estimated remaining commercial reserves of mining property and are subject to impairment review.</p> <p><b><u>Derecognition of intangible assets</u></b></p> <p>An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss when the asset is derecognised.</p> <p><b><u>Amortisation</u></b></p> <p>The estimated useful lives for the main categories of intangibles assets having finite useful life are as follows:</p> <ul style="list-style-type: none"> <li>(a) Acquired computer software are classified as intangible assets and carries a useful life of 4 years.</li> <li>(b) Mining Rights comprising of NPV and related payments made to government authorities for limestone and dolomite mines are amortized over the period of lease from the date of payment or date of renewal/ deemed renewal of mining lease whichever is earlier.</li> </ul> <p><b><u>Deemed cost on transition to Ind AS</u></b></p> <p>For transition to Ind AS, the Company has elected to continue with the carrying value of all its intangible assets recognized as of 1 April, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.</p>
4.4A Impairment	<p><b><u>Impairment of tangible and intangible assets</u></b></p> <p>At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.</p> <p>Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted</p>



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## The Bisra Stone Lime Company Limited

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

### 4.5 Provisions and contingencies

#### **Provisions**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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

#### **(a) Restoration, rehabilitation and decommissioning**

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

#### **(b) Environmental liabilities**

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



*R. M. K.*



## The Bisra Stone Lime Company Limited

### (c) Litigation

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

### **Contingent Liabilities**

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

### **Contingent Assets**

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

### 4.6 Leasing

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 has become effective w.e.f. 1 April 2019, which eliminates the classification of leases as either finance or operating lease as required by Ind AS 17, Leases. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The Company would be recognizing a right-of-use asset and a corresponding lease liability in its balance sheet. Apart from the balance sheet, statement of profit & loss of a company would also undergo a change as operating lease expenses will be bifurcated into depreciation on the right-of-use asset and interest expense on the lease liability. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

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

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

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

- Its carrying amount as if the standard had been applied since the



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## The Bisra Stone Lime Company Limited

commencement of the date, but discounted at lessee's incremental borrowing rate at the date of initial application or

- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

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

### Applicability of Ind AS 116:

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

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

Rights held by a lessee under licensing agreements within the scope of Ind AS 38, Intangible Assets, for such items as motion picture films, video recordings, plays, manuscripts, patents and copyrights

### Identifying a lease:

Below conditions need to be fulfilled if the contract is to be classified as lease:

Identified asset.

Lessee obtains substantially all of the economic benefits.

Lessee directs the use.

#### 4.7 Inventories

Inventories of finished goods, semi-finished goods and work in process are valued at lower of cost and net realizable value. Cost is generally determined at moving weighted average price of materials on real time basis, appropriate share of labour and related overheads. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### 4.8 Trade receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business if longer), they are classified as current assets otherwise as non-current assets.

Trade receivables are measured at their transaction price unless it contains a



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## The Bisra Stone Lime Company Limited

### 4.9 Financial Instruments

Material financing component in accordance with Ind AS 18 (or when the entity applies the practical expedient) or pricing adjustments embedded in the contract.

Loss allowance for expected life time credit loss is recognised on initial recognition.

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified as at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

#### **Classification of financial assets**

Financial assets are classified as 'equity instrument' if it is a non-derivative and meets the definition of 'equity' for the issuer (under Ind AS 32 *Financial Instruments: Presentation*). All other non-derivative financial assets are 'debt instruments'.

#### **Financial assets at amortised cost and the effective interest method**

Debt instruments are measured at amortised cost if both of the following conditions are met:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at amortised cost using the effective interest method less any impairment, with interest recognised on an effective yield basis in investment income.

#### **Financial assets at fair value through other comprehensive income (FVTOCI)**

Debt instruments are measured at FVTOCI if both of the following conditions are met:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and selling assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognised in the statement of profit and loss in investment income. When the debt instrument is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified to the statement of profit and loss account as a reclassification adjustment.



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## The Bisra Stone Lime Company Limited

At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI.

A financial asset is held for trading if:

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

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

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

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

### **Other Financial Assets (Contract Assets)**

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

### **Financial assets at FVTPL**

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

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

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

Financial assets at FVTPL are subsequently measured at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit



*R. K. Mehta*



## The Bisra Stone Lime Company Limited

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

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

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

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

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

### **Impairment of financial assets**

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

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

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

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

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

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



*R. K. Choudhary*

## **The Bisra Stone Lime Company Limited**

increased Materially since initial recognition, the Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses.

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

### **Derecognition of financial assets**

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

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

### **Financial liabilities and equity instruments issued by the Company**

#### **Classification as debt or equity**

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

#### **Equity instruments**

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

#### **Financial liabilities**

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

#### **Financial liabilities at FVTPL**



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## The Bisra Stone Lime Company Limited

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

A financial liability is classified as held for trading if:

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

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

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

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

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

### **Other financial liabilities**

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

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

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

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

### **Offsetting financial instruments**



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## The Bisra Stone Lime Company Limited

	<p>Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.</p>
4.10 Cash and cash equivalents	<p>Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with a maturity of three months or less.</p>
4.11 Borrowing cost	<p>Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The Company considers a period of twelve months or more as a substantial period of time.</p> <p>Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.</p>
4.12 Employee Benefits	<p><b>Retirement benefit, medical costs and termination benefits</b></p> <p>A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.</p> <p>For defined benefit retirement and medical plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. In countries where there is a deep market in high-quality corporate bonds, the market rate on those bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation are used.</p> <p>Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:</p> <ul style="list-style-type: none"><li>• service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);</li><li>• net interest expense or income; and</li><li>• remeasurement.</li></ul>



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## The Bisra Stone Lime Company Limited

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

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

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

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

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

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

### **Short-term and other long-term employee benefits**

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

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

### **Other long-term employee benefits**

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

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





## The Bisra Stone Lime Company Limited

4.13 Income Taxes Tax expense represents the sum of current tax and deferred tax.

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

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

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

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

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

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

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

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

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

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



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## The Bisra Stone Lime Company Limited

expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

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

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

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

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

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

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

The amendments require an entity :

- To use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- To recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The company does not have any impact on account of this amendment.

### 4.14 Revenue recognition

Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the company expects to receive in exchange for those goods or services. Revenue from operation includes Royalty, DMF, EMF and NMET.

#### Sales of Goods

The Company derives revenue principally from sale of limestone and dolomite.

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer. Revenue from sale of goods is measured based on the transaction price, which is the consideration, adjusted for discounts and pricing incentives, if any, as specified in the contracts with the customer. GST is not received by the company for its own account. Rather, it is tax collected on sale on behalf of the Government. Accordingly, it is excluded from Revenue. Provisions for estimated losses on incomplete contracts are recorded in the



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## The Bisra Stone Lime Company Limited

period in which such losses become probable based on the current contract cost estimates.

### **Other Income – Material Accounting Policy**

Other income is comprised primarily of interest income, dividend income, gain/loss on investments. **Interest Income** is recognised as it accrues in the statement of profit and loss using the effective interest method.

**Dividend income** is recognised when the right to receive dividend is established. Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### **5. Critical accounting judgements and key sources of estimation uncertainty:**

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

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

#### **5.1 Critical judgements in applying accounting policies:**

The following are the critical judgements, apart from those involving estimations (see note 3.2 below), that the management have made in the process of applying the Company's accounting policies and that have the most Material effect on the amounts recognised in the financial statements:

##### 5.1.1 Financial assets at amortized cost: -

The management has reviewed the Company's financial assets at amortised cost in the light of its business model and have confirmed the Company's positive intention and ability to hold these financial assets to collect contractual cash flows. The carrying amount of these financial assets as on 31.03.2022 is Rs. 1855.34 Lac (March 31, 2021: Rs. 2232.79 Lac). Details of these assets are set out in note 37.

##### 5.1.2 Ore reserve and mineral resource estimates

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



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## The Bisra Stone Lime Company Limited

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

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

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

### 5.1.3 Mine rehabilitation Cost includes Mines Progressive plan, Final Closure Plan and Regrassing Cost.

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

### 5.2 Key sources of estimation uncertainty:

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

#### 5.2.1 Useful lives of property, plant and equipment:

The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

#### 5.2.2 Fair value measurements and valuation processes:

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

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



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The Birs Stone Lime Company Limited  
Statement of Changes in Equity for the year ended March 31, 2024

A. Equity Share Capital  
Current Reporting Period

(Rs. in Lakhs)				
	Changes in equity share capital due to prior period error	Restated balance at the beginning of the reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Balance at the beginning of the current reporting period	-	8,728.63	-	8,728.63
Balance at the end of the current reporting period	-	8,728.63	-	8,728.63

B. Other Equity

(Rs. in Lakhs)				
	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus	Total
Balance at the beginning of the current reporting period	-	-	2,92 (21,574.23)	-
Changes in accounting policy or prior period error	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-
Total Comprehensive Income for the period	-	-	229.13	229.13
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Balance at the end of the current reporting period	-	-	2,92 (21,345.10)	(21,345.10)

C. Other Equity

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effects on Cash	Revaluation Surplus	Exchange differences on translating the financial statements of foreign subsidiaries	Re-measurement of net defined benefit plans	Money received against share warrants	Total
Balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	(176.58)	-	(176.58)
Changes in accounting policy or prior period error	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the period	-	-	-	229.13	-	-	-	-	(52.48)	-	176.65
Dividends	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	2,92 (21,345.10)	-	-	-	-	(331.06)	-	(21,673.23)

D. Other Equity

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effects on Cash	Revaluation Surplus	Exchange differences on translating the financial statements of foreign subsidiaries	Re-measurement of net defined benefit plans	Money received against share warrants	Total
Balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	(93.46)	-	(93.46)
Changes in accounting policy or prior period error	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the period	-	-	-	117.53	-	-	-	-	(185.12)	-	(67.59)
Dividends	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	2,92 (21,574.23)	-	-	-	-	(278.58)	-	(21,849.87)



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The Siva Stone Lime Company Limited

6.1 - Property, plant and equipment and related work-in-progress

Carrying amount	(Rs. in Lakhs)
At	As at
Carrying amount on 31.03.2024	31,03,2023
Freehold land	8.54
Buildings	13.71
Plant and equipment	10.73
Intangible assets	4.01
Goodwill	96.87
Leases	488.58
Other intangible assets	3.52
Other non-current assets	0.96
Other current assets	2.98
Other liabilities	1.95
Total	596.53
	581.71

Gross Value	Freehold land	Buildings	Plant and equipment	Electric machinery and plant and general electrification	Railway siding	Mining Lease	Furniture and fixtures	Vehicles	33 KV/ 11KV/ substation	Total assets
Balance as at April 1, 2022	8.54	11.43	302.14	102.84	185.35	607.27	11.26	10.34	59.44	1,298.77
Additions	-	-	2.16	2.16	-	-	-	-	-	2.16
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	8.54	11.43	302.14	105.00	185.35	607.27	11.26	10.34	59.44	1,400.33
Disposals	-	-	-	-	48.90	-	0.89	-	-	80.59
Balance as at March 31, 2024	8.54	11.43	302.14	105.00	233.32	607.27	12.25	10.34	59.44	1,451.88

Accumulated Depreciation	Freehold land	Buildings	Plant and equipment	Electric machinery and plant and general electrification	Railway siding	Mining Lease	Furniture and fixtures	Vehicles	33 KV/ 11KV/ substation	Total
Balance as at April 1, 2022	-	0.71	288.64	198.84	122.68	81.40	8.24	18.34	52.48	776.37
Depreciation expenses	-	0.51	8.24	6.33	7.80	38.66	0.29	-	-	57.19
Balance as at March 31, 2023	-	0.24	296.88	205.17	130.48	120.06	8.53	18.34	52.48	824.16
Depreciation expenses	-	0.48	7.53	6.26	7.80	38.66	0.64	-	-	59.10
Balance as at March 31, 2024	-	0.72	304.41	211.43	138.28	158.72	9.17	18.34	52.48	883.05

Accumulated Impairment Balance	Freehold land	Buildings	Plant and equipment	Electric machinery and plant and general electrification	Railway siding	Mining Lease	Furniture and fixtures	Vehicles	33 KV/ 11KV/ substation	Total
Balance as at April 1, 2022	-	-	-	-	-	-	-	-	-	-
Depreciation expenses	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	-	-	-	-	-	-	-	-	-
Depreciation expenses	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	-	-	-	-	-	-	-	-	-

Carrying amount	Freehold land	Buildings	Plant and equipment	Electric machinery and plant and general electrification	Railway siding	Mining Lease	Furniture and fixtures	Vehicles	33 KV/ 11KV/ substation	Total
Balance as at April 1, 2022	8.54	11.77	13.50	7.00	63.88	813.87	2.89	0.00	3.99	873.40
Balance as at March 31, 2023	8.54	11.20	13.27	4.01	54.79	487.21	2.09	0.00	2.98	566.78
Balance as at March 31, 2024	8.54	13.71	13.73	7.75	96.87	488.55	3.63	0.00	2.98	598.83

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

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

6.1.3 The supplementary lease deed of Bhratrigra, Limestone and Dolomite Mines of P/S Siva Stone Lime Company Limited having Mining Lease area of 793,043 Hectares was executed on 1.11.2013 and registered on 30.03.2015 for period of 31.03.2020 to 31.03.2020. Further Govt. of Odisha has extended the validity period for another 20 years with effect from 01.04.2020 to 31.03.2040 vide letter No. III(LD) 304-77/2013-3249/SK dated 30.03.2020 for the area 793,043 Hectares (New Forest Area). The supplementary lease was executed on 26.06.2020 and registered 30.06.2020. Out of 793,043 Hectares the surface right area for mining and allied activities are 871,123 Hectares.

6.1.4 Free Hold Land	Description of Property	Area (sq. m)	Hold in Name	Whether promote Director or their relative or employee	Period held where appropriate	Reasons for not being held in name of the Company also indicate if in dispute
	Free hold land of 0.24 Acres	0.06	Various other	No	Acquired through sale prior to 1976 by Company	Reasons for not being held in name of the Company also indicate if in dispute
	Free hold land of 8.0-08 Acres	8.06	Various other	No	Acquired through sale prior to 1976 by Company	Mutation is pending. All mutation cases are pending at District Magistrate / Collector, Govt. of Odisha. The mutation cases are expected prior to 1976 for which mutation cannot be obtained by Tahsildar due to lack of jurisdiction.



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Free hold land include land of area 8.27 acres having Gross value of Rs.0-08 Lacs where the right, title and possession vest with the company, however some disputes have been raised by the erstwhile legal heirs of said land, which is pending before the relevant courts.

**The Bisra Stone Lime Company Limited**

<b>7- Other Intangible assets</b>	<b>(Rs. in Lakhs)</b>	
<b>Carrying amount of:</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
Computer softwares	0.00	0.00
<b>Total Other intangible assets</b>	<b>-</b>	<b>0.00</b>

<b>As at March 31, 2024</b>	<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>Computer software</b>	<b>Total intangible assets</b>
<b>Gross Block as at April 1, 2022</b>	<b>3.49</b>	<b>3.49</b>
Additions	-	-
<b>Gross Block as at March 31, 2023</b>	<b>3.49</b>	<b>3.49</b>
Additions	-	-
<b>Gross Block as at March 31, 2024</b>	<b>3.49</b>	<b>3.49</b>
<b>Accumulated Impairment as at April 1, 2022</b>	<b>3.49</b>	<b>3.49</b>
Charge for the year 2022-23	-	-
<b>Accumulated Impairment as at March 31, 2023</b>	<b>3.49</b>	<b>3.49</b>
Charge for the year 2023-24	-	-
<b>Accumulated Impairment as at March 31, 2024</b>	<b>3.49</b>	<b>3.49</b>
<b>Net block as at April 1, 2022</b>	<b>0.00</b>	<b>0.00</b>
<b>Net block as at March 31, 2023</b>	<b>0.00</b>	<b>0.00</b>
<b>Net block as at march 31, 2024</b>	<b>0.00</b>	<b>0.00</b>



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**The Bisra Stone Lime Company Limited**

<b>8 - Non- Current Investments</b>		<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	
<b>Non-current</b>			
<b>Unquoted investments</b>			
<b>a) Investments in equity instruments (all fully paid)</b>			
Woodland Multispeciality Hospital Limited (500 shares of Rs. 10 each fully paid up)	0.05	0.05	
Sri Aurobindra Sahayog Samity Limited* (1 share of Rs. 100 each fully paid up)			
Kalinga Cement Limited (6000 shares of Rs. 100 each fully paid up)	0.12	0.12	
The Sijua (Jherriah) Electric Supply Co. Ltd. (100 shares of Rs. 10 each fully paid up)			
<b>Total - Investments in equity instruments (a)</b>	<b>0.17</b>	<b>0.17</b>	
* Amount is less than one lakh			
<b>Total - Other non-current investments (a)</b>	<b>0.17</b>	<b>0.17</b>	
<b>**Category-wise other investments - as per Ind AS 109 classification</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	
Aggregate amount of quoted investments and market value thereof			
Aggregate amount of unquoted investments	0.17	0.17	
Aggregate amount of impairment in value of investments	(0.17)	(0.12)	
<b>Total</b>	<b>-</b>	<b>0.05</b>	



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<b>The Bisra Stone Lime Company Limited</b>		
<b>9 - Other Non-current financial assets</b>	<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
<b>Non-current</b>		
(i) Security deposits (Unsecured, considered good)	69.08	68.72
Bank balances other than cash and cash equivalents		
(ii) Balance with banks against guarantees and other commitments		
- Maturity more than 12 months	842.50	842.50
<b>Net non-current other financial assets</b>	<b>911.58</b>	<b>911.22</b>
<b>9 - Other Current financial assets</b>		
<b>Particulars</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
<b>Current</b>		
(a) Interest accrued on		
(i) Term deposits (Unsecured, considered good)	279.17	243.18
(b) Others receivables		
(i) (Unsecured, considered good)		
(c) Balance with bank against guarantees and other commitments	30.93	30.93
<b>Net current other financial assets</b>	<b>310.10</b>	<b>274.11</b>
<b>9.1</b> The financial assets are carried at amortised cost.		



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<b>The Bisra Stone Lime Company Limited</b>		
<b>10 Deferred tax assets (net)</b>	<i>(Rs. in Lakhs)</i>	
<b>Particulars</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
Deferred Tax Assets (MAT Credit)	417.13	394.45
	<b>417.13</b>	<b>394.45</b>
<b>10 - Current Tax assets</b>		
<b>Particulars</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
(a) Advance Tax & Tax Deducted at	159.05	238.85
(b) Tax on OCI	0.00	60.01
<b>Total current tax assets</b>	<b>159.05</b>	<b>298.86</b>
<b>Classification of current tax assets</b>		
<b>Particulars</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
Secured, considered good		
Unsecured, considered good	159.05	238.85
Doubtful		-
<b>Total current tax assets</b>	<b>159.05</b>	<b>238.85</b>



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## The Bisra Stone Lime Company Limited

<b>11 Other Non-Current Assets</b>		
<i>(Rs. in Lakhs)</i>		
<b>Particulars</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
<b>Non-current</b>		
(a) Capital advances	48.86	75.39
(b) Balance with Govt. Authorities		
(i) Customs, Excise, Sales Tax , Port Trusts etc.	0.00	57.96
(c) Prepaid lease payments		
(i) Prepaid lease payments cost*		
<b>Gross non-current non-financial other assets</b>	<b>48.86</b>	<b>133.35</b>
<b>Less: Allowance for bad and doubtful non financial assets</b>		
(a) Capital advances	48.37	48.37
<b>Total Allowance for bad and doubtful non financial assets</b>	<b>48.37</b>	<b>48.37</b>
<b>Net non-current other assets</b>	<b>0.49</b>	<b>84.98</b>
<b>Classification of non-current other assets:</b>		
<b>Particulars</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
Secured, considered good		
Unsecured, considered good	0.49	84.98
Doubtful	48.37	48.37
<b>Gross non-current other assets</b>	<b>48.86</b>	<b>133.35</b>



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**The Bisra Stone Lime Company Limited**

<b>The Bisra Stone Lime Company Limited</b>		
<b>12 - Inventories</b>	<i>(Rs. in Lakhs)</i>	
<b>Particulars</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
(a) Inventories (lower of cost and net relisable value)		
(1) Cost		
(2) Less: Provision		
(b) Work-in-progress		
(1) Cost		
(2) Less: Provision		
(c) Intermediaries		
(1) Cost		
(2) Less: Provision		
(d) Finished goods	<b>340.13</b>	<b>487.19</b>
(1) Cost	340.13	487.19
(2) Less: Provision		
(e) Coal and Fuel Oil		
(1) Cost		
(2) Less: Provision		
(f) Stores and spares	<b>21.81</b>	<b>24.93</b>
(1) Cost	49.32	52.44
(2) Less: Impairment for Non - Moving Items	(27.51)	(27.51)
<b>Total inventories</b>	<b>361.94</b>	<b>512.12</b>
<b>Note:</b>		
<b>12.1</b> The mode of valuation of inventories has been stated in note 4.7 of Accounting Policies		



*B. M. Das*



The Bisra Stone Lime Company Limited

		(Rs. in Lakhs)	
		As at	As at
		31.03.2024	31.03.2023
<b>13 - Trade receivables</b>			
<b>Particulars</b>			
<b>Current - Trade receivables</b>			
(a)	Unsecured, considered good		
	i) Related Party	265.06	235.59
	ii) Others	645.63	552.94
(b)	Unsecured, considered doubtful		
	i) Related Party	48.32	34.88
	ii) Others		
(c)	Trade Receivable which have significant increase in credit risk		
(d)	Credit impaired		
Less: Allowance for doubtful trade receivables (expected credit loss allowance)		(132.02)	(34.88)
<b>Net trade receivables</b>		<b>826.99</b>	<b>788.53</b>

Notes

13.1 Trade receivables

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

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

13.2 Trade Receivables ageing Schedule

Outstanding for following period from due date of payment

As at 31.03.2024		(Rs. in Lakhs)					
Particulars	Within Credit Period	Less than 6 months	6 months 1 year	1-2 year	2-3 year	More than 3 years	Total
Undisputed Trade Receivables - Considered Good	-	700.19	38.69	31.16	92.32	96.65	959.01
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Less: Provision	-	-	11.62	31.16	50.02	39.22	132.02
<b>Balance</b>	-	<b>700.19</b>	<b>27.07</b>	<b>-</b>	<b>42.30</b>	<b>57.43</b>	<b>826.99</b>

As at 31.03.2023		(Rs. in Lakhs)					
Particulars	Within Credit Period	Less than 6 months	6 months 1 year	1-2 year	2-3 year	More than 3 years	Total
Undisputed Trade Receivables - Considered Good	-	512.49	263.02	-	13.02	34.88	823.41
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Less: Provision	-	-	-	-	-	34.88	34.88
<b>Balance</b>	-	<b>512.49</b>	<b>263.02</b>	<b>-</b>	<b>13.02</b>	<b>-</b>	<b>788.53</b>



*R. M. Das*

**The Bisra Stone Lime Company Limited**

**14 - Cash and cash equivalents**

Particulars	<i>(Rs. in Lakhs)</i>	
	As at 31.03.2024	As at 31.03.2023
(a) Cash on hand	0.11	0.36
(b) Balances with schedule banks	360.22	90.96
<b>Total cash and cash equivalents</b>	<b>360.33</b>	<b>91.32</b>



A handwritten signature in blue ink, appearing to be "B. Ganguli", written over a horizontal line.

<b>The Bisra Stone Lime Company Limited</b>		
<b>15 Other Current Assets</b>	<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
<b>Current</b>		
<b>(i) Advances other than capital advances</b>		
(a) Advances to related parties	45.00	45.00
(b) Advances to Vendor	0.01	0.00
(c) Advance to Others	98.54	0.00
<b>(ii) Others</b>		
(a) Prepaid expenses	0.00	13.80
(b) Input Tax Credit (GST)	1461.57	1426.10
(c) Royalty on Minerals	184.16	0.00
(d) Others	-	0.39
<b>Total other current assets</b>	<b>1789.28</b>	<b>1485.29</b>

**Note:** Royalty on mineral of Rs.184.16 Lacs represents the balance of the excess payments being the differential amount of Royalty deposited between the permission quantity applied for and actual quantity despatched over a period of years. Whole of the above amount is either refundable or adjustable against future Royalty payments.



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**The Bisra Stone Lime Company Limited**

<b>The Bisra Stone Lime Company Limited</b>		
<b>16 - Assets classified held for sale</b>	<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
Property, plant and equipment		-
Carrying amount	10.99	10.99
Less: Provision for impairment for assets held for sale	(10.99)	(10.99)
<b>Net assets held for sale</b>	-	-
<b>NOTE:</b> The Company intends to dispose of the property, plant and equipment no longer to be utilised in the next 12 months. The Company does not expect any value on sale, hence the provision has been made for the carrying amount of the asset.		



A handwritten signature in blue ink, appearing to read "S. Ganguli".

**The Bisra Stone Lime Company Limited**

<b>17 - Share capital</b>		<i>(Rs. in Lakhs)</i>	
<b>Particulars</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	
<b>Authorised Share Capital:</b> 8,75,00,000 Equity shares of Rs. 10/- each	8,750.00	8,750.00	
<b>TOTAL</b>	<b>8,750.00</b>	<b>8,750.00</b>	
<b>Issued, Subscribed and Paid-up Share Capital:</b> 8,72,86,252 Equity Shares of Rs. 10/- each fully paid	8,728.63	8,728.63	
<b>TOTAL</b>	<b>8,728.63</b>	<b>8,728.63</b>	

**17.1** The Company has only one class of equity shares having par value of Rs. 10/- each. Each shareholder is eligible for one vote per share.

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

<b>Particulars</b>	<b>Equity Shares</b>	
	<b>Number</b>	<b>Face Value (Rs.)</b>
<b>Shares outstanding as at 01.04.2022</b>	<b>87,286,252</b>	<b>Rs. 10/-</b>
Issue of Shares	-	-
<b>Shares outstanding as at 31.03.2023</b>	<b>87,286,252</b>	<b>Rs. 10/-</b>
Issue of Shares	-	-
<b>Shares outstanding as at 31.03.2024</b>	<b>87,286,252</b>	<b>Rs. 10/-</b>

**17.3 Shares in the Company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or ultimate holding company.**

<b>Particulars</b>	<b>As at 31.03.2024</b>		<b>As at 31.03.2023</b>	
	<b>No. of shares held</b>	<b>% of holding of shares</b>	<b>No. of shares held</b>	<b>% of holding of shares</b>
1. Eastern Investments Limited (holding company)	43,651,855	50.01%	43,651,855	50.01%
2. Rashtriya Ispat Nigam Limited (ultimate holding company)	182,927	0.21%	182,927	0.21%

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

<b>Particulars</b>	<b>As at 31.03.2024</b>		<b>As at 31.03.2023</b>	
	<b>No. of shares held</b>	<b>% of holding of shares</b>	<b>No. of shares held</b>	<b>% of holding of shares</b>
1. Eastern Investments Limited	43,651,855	50.01%	43,651,855	50.01%
2. The President of India	43,336,648	49.65%	43,336,648	49.65%
	<b>86,988,503</b>		<b>86,988,503</b>	

**17.5 Details of Shareholding of Promoters**

<b>Shares held by promoter at the end of the year</b>						
<b>Sl No</b>	<b>Promoter Name</b>	<b>As at 31.03.2024</b>		<b>As at 31.03.2023</b>		<b>% changes during the year</b>
		<b>No of Shares</b>	<b>% of Total Shares</b>	<b>No of Shares</b>	<b>% of Total Shares</b>	
1	EASTERN INVESTMENTS LIMITED (Holding Company)	43651855	50.01	43651855	50.01	NA
2	PRESIDENT OF INDIA	43336648	49.65	43336648	49.65	NA
3	RINL/Rashtriya Ispat Nigam Ltd. (Ultimate Holding)	182927	0.21	182927	0.21	NA
4	BIRDS JUTE & EXPORTS LTD.	47710	0.05	47710	0.05	NA



*B. H. M.*

The Bisra Stone Lime Company Limited		
18 - Other equity	(Rs. in Lakhs)	
Particulars	As at 31.03.2024	As at 31.03.2023
Capital reserve	2.92	2.92
Retained earnings	(21,676.14)	(21,852.79)
<b>Total</b>	<b>(21,673.22)</b>	<b>(21,849.87)</b>
<b>18.1 Capital Reserve</b>		
Particulars	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the year/period	2.92	2.92
Movements	-	-
<b>Balance at the end of the year/period</b>	<b>2.92</b>	<b>2.92</b>
<b>18.2 Retained Earnings</b>		
Particulars	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the year/period	(21,852.79)	(22,841.19)
Changes in accounting policy or prior period e	-	-
Restated balance at the beginning of the current reporting period	(21,852.79)	(22,841.19)
Profit attributable to owners of the Company	229.13	1173.52
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	(52.48)	(185.12)
FV loss adjustment	-	-
Provision for dividends on equity shares	-	-
Related provision for income-tax on Dividend	-	-
Transfer to General Reserve	-	-
<b>Balance at the end of the year/period</b>	<b>(21,676.14)</b>	<b>(21,852.79)</b>



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**The Bisra Stone Lime Company Limited**

<b>19 Non-Current borrowings</b>			<i>(Rs. in Lakhs)</i>	
<b>Particulars</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>		
Term loans from related parties				
(i) Unsecured - at amortised Cost	-	-		
<b>Total non-current borrowings</b>	<b>-</b>	<b>-</b>		
<b>Current borrowings</b>				
<b>Particulars</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>		
Current maturities of Term loans borrowings from related parties				
(i) Unsecured - at amortised Cost	1500.00	1,500.00		
<b>Total current borrowings</b>	<b>1,500.00</b>	<b>1,500.00</b>		

**Notes:**

**19.1 Terms of re-payment of term loan from Eastern Investments Ltd (EIL):**

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

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

**19.2** Due to acute financial crisis, the Company could not pay any monthly installment towards repayment of principal since 2014. Aggregate amount of principal and interest falling due for payment but remaining unpaid as at the year ended 31.03.2024 is Rs. 1500 lacs and Rs. 1053.70 lacs respectively.

**19.3** Current maturities of long-term borrowings has been reported as a part of short term borrowings



**The Bisra Stone Lime Company Limited**

**20 - Provisions**

<b>Non-Current Provisions</b>	<i>(Rs. in Lakhs)</i>	
<b>Particulars</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
(a) Provision for employee benefits		
(1) Retirement benefits obligations		
- Retiring gratuity	760.33	874.46
- Compensated absences	127.21	174.15
<b>Total non-current provisions</b>	<b>887.54</b>	<b>1,048.61</b>

**Current Provisions**

<b>Particulars</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
(a) Provision for employee benefits		
(1) Other Long-term employee benefits		
- Retiring gratuity	781.19	1863.31
- Compensated absences	134.45	107.61
(b) Other provisions		
(1) Provision for Taxation	38.83	210.93
(2) Provision for CSR Expenditure	20.86	3.00
(3) Provision for advance given OMDC	18.94	0.00
<b>Total current provisions</b>	<b>994.27</b>	<b>2184.85</b>

**20.1 Movement in the balances of Other provision during the year**

<b>Particulars</b>
<b>Balance as at March 31, 2023</b>
Additional provision recognised/(Reduction arising from payment/reversal)
<b>Balance as at March' 31 , 2024</b>

**(i) Provision for :**

**a) Gratuity:** Gratuity Payable on separation @ 15 days' pay for each completed year of service to eligible employees who has render continuous service of 5 years or more. Maximum amount in the case of separation is Rs.20.00 Lac for each Employee. Provision on account of gratuity is being made as per the actuarial valuation.

**b) Leave Encashment** payable on separation to eligible employees who have accumulated earned and half pay leave totaling up to 300 days. Encashment of accumulated earned leave for executives is allowed up to 30 days once in a financial year.

**c) Accrued Gratuity of retired/leftover** employees amounting Rs. 1144.20 Lacs have been included in the Actuarial Report. Provision of Current Retiring Gratuity shown above is excluded of Rs.1144.20 Lacs.



*B. K. Singh*

**The Bisra Stone Lime Company Limited**

<b>21 - Trade Payables</b>		<b>(Rs. in Lakhs)</b>				
<b>Particulars</b>		<b>As at 31.03.2024</b>				<b>As at 31.03.2023</b>
<b>Current - Trade Payables</b>						
(1) Total outstanding dues of micro enterprises and small enterprises (See note below)		36.72				0.00
(2) Total outstanding dues of trade payables other than micro enterprises and small enterprises						
(a) Trade payables for supplies and services		1504.47				366.00
(b) Others						
<b>Total current Trade Payables</b>		<b>1,541.19</b>				<b>366.00</b>
<b>Trade Payables ageing Schedule</b>						
<b>Outstanding for following period from due date of payment</b>						
<b>As at 31.03.2024</b>						
Particulars	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
MSME	-	30.64	0.39	0.92	4.77	36.72
Others	-	536.21	6.79	7.22	954.25	1504.47
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>As at 31.03.2023</b>						
Particulars	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
MSME		-	-	-	-	-
Others	-	32.68	18.75	0.87	313.70	366.00
Disputed dues - MSME						
Disputed dues - Others						
<b>Notes:</b>						
<b>21.1</b> The dues payable to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 which have been determined to the extent such parties have been identified on the basis of information available with the Company. The said payment will be made on priority basis on available fund.						
<b>21.2</b> The credit period on purchases varies from contract to contract based on the terms of payment in each contract. In none of the contract interest is charged. The company has financial risk management policy in place to ensure that all payables are paid as per agreed terms.						



*Bisra*



**The Bisra Stone Lime Company Limited**

<b>22 - Other Financial Liabilities</b>		<i>(Rs. in Lakhs)</i>	
<b>Particulars</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	
<b><u>Current</u></b>			
(a) Interest accrued and due on borrowings	1053.69	955.93	
(b) Security deposits from contractors	1175.34	1229.49	
(c) Other employee related payables	3399.60	2307.09	
(d) Other payables	1264.64	2217.40	
<b>Total current other financial liabilities</b>	<b>6893.27</b>	<b>6709.91</b>	

Note: Other Employee related payables includes the arrears of Rs.1554.04 Lacs for gratuity of retired employees. Provision for interest on gratuity has been made. It also includes the arrear salaries of Rs.1231.06 Lacs, however management anticipates no interest is payable on the arrears salaries.



<b>The Bisra Stone Lime Company Limited</b>		
<b>23 - Other liabilities</b>	<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
<b><u>Current</u></b>		
(i) Advances received from customers	3627.14	3824.88
(ii) Statutory dues		
(a) Income Tax (TDS)	23.26	30.05
(b) Service Tax	5.37	5.37
(c) GST	38.07	38.62
(d) Provident fund	34.63	28.01
(e) Others	4.44	1.55
(f) Mining Related payable	3131.13	2811.10
<b>Total current other liabilities</b>	<b>6864.04</b>	<b>6739.58</b>



*B. Saha*

<b>The Bisra Stone Lime Company Limited</b>		
<b>24 - Income from operations</b>	<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>For the year ended 31.03.2024</b>	<b>For the year ended 31.03.2023</b>
(a) Sale of products		
i) Dolomite and limestone	8466.97	8619.17
<b>Total Income from operations</b>	<b>8466.97</b>	<b>8619.17</b>
<b>24.1 Break up of Sale of products</b>		
<b>Particulars</b>	<b>For the year ended 31.03.2024</b>	<b>For the year ended 31.03.2023</b>
Limestone	1271.33	513.72
Dolomite	7,195.64	8,105.45
	<b>8,466.97</b>	<b>8,619.17</b>

<b>Break up of Sales Value</b>	<b>For the year ended 31.03.2024</b>	<b>For the year ended 31.03.2023</b>
Product Value	7315.01	7402.41
Royalty	849.81	840.46
DMF	254.25	251.92
EMF	32.31	110.96
NMET	4.07	1.5
USER FEE	11.52	11.92
<b>TOTAL</b>	<b>8466.97</b>	<b>8619.17</b>



*B. M. Saha*



<b>The Bisra Stone Lime Company Limited</b>		
<b>25 - Other Income</b>	<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>For the year ended 31.03.2024</b>	<b>For the year ended 31.03.2023</b>
(a) Interest income from		
i) Bank deposits	39.99	50.78
ii) Security deposits	4.18	2.47
(b) Miscellaneous income	20.16	0.26
<b>Total other income</b>	<b>64.33</b>	<b>53.51</b>



*Bilwa*

<b>The Bisra Stone Lime Company Limited</b>		
<b>26 Changes in Inventories of finished goods</b>	<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>For the year ended 31.03.2024</b>	<b>For the year ended 31.03.2023</b>
<b>Inventories at the end of the year:</b> Finished goods	340.13	487.19
<b>Inventories at the beginning of the year:</b> Finished goods	487.19	343.25
<b>Total</b>	<b>147.06</b>	<b>(143.94)</b>



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<b>The Bisra Stone Lime Company Limited</b>		
<b>27 Contractual Expenses</b>	<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>For the year ended 31.03.2024</b>	<b>For the year ended 31.03.2023</b>
(a) Contract Labour & Others	59.98	58.50
(b) Crushing Charges	1809.24	1987.21
(c) Development Work	150.40	178.84
(d) Development Plantation	0.89	2.16
(e) Loading & Transporting	464.47	581.24
(f) Raising	227.73	265.04
(g) Reject Boulder ( Raising)	34.46	31.67
(h) Dewatering	0.00	13.55
<b>Total</b>	<b>2747.17</b>	<b>3118.21</b>



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<b>The Bisra Stone Lime Company Limited</b>		
<b>28 Royalty</b>	<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>For the year ended 31.03.2024</b>	<b>For the year ended 31.03.2023</b>
(a) Royalty (Mines)	1140.44	1204.84
(b) Royalty(User Fee)	11.52	11.92
(c) Unrealised Royalty	36.14	-
<b>Total royalty expenses</b>	<b>1188.10</b>	<b>1216.76</b>



*B. M. Das*

<b>The Bisra Stone Lime Company Limited</b>		
<b>29 - Employee benefit expenses</b>	<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>For the year ended 31.03.2024</b>	<b>For the year ended 31.03.2023</b>
(a) Salaries and wages, including bonus	1347.13	1411.26
(b) Contribution to provident and other funds		
(1) Provident fund	209.00	121.90
(2) Superannuation Fund	15.11	19.83
(3) Gratuity Including Interest	318.36	198.69
(4) Deposit Linked Insurance Scheme	3.45	3.91
(c) Staff welfare expenses	71.93	135.01
<b>Total employee benefit expenses</b>	<b>1964.98</b>	<b>1890.60</b>



*Bisra*

<b>The Bisra Stone Lime Company Limited</b>		
<b>30 - Finance costs</b>	<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>For the year ended 31.03.2024</b>	<b>For the year ended 31.03.2023</b>
(a) Interest expense on loans	97.77	83.45
<b>Total finance costs</b>	<b>97.77</b>	<b>83.45</b>



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**The Bisra Stone Lime Company Limited**  
**Notes to the Financial Statements**

<b>31 - Depreciation and amortisation expenses</b>	<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>For the year ended 31.03.2024</b>	<b>For the year ended 31.03.2023</b>
Depreciation of plant, property and equipment	38.89	37.79
Amortisation of intangible assets	-	-
<b>Total depreciation and amortisation</b>	<b>38.89</b>	<b>37.79</b>



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**The Bisra Stone Lime Company Limited**

**Notes to the Financial Statements**

<b>32 - Other expenses</b>		
<b>Particulars</b>	<b>(Rs. in Lakhs)</b>	
	<b>For the year ended 31.03.2024</b>	<b>For the year ended 31.03.2023</b>
(i) Stores and spares consumed	8.91	4.02
(ii) Repairs to buildings	32.26	33.60
(iii) Repairs to machinery	20.26	39.03
(iv) Repairs to others	5.88	0.20
(v) Consumption of fuel oil	17.39	24.40
(vi) Purchase of power	272.41	254.88
(vii) Rent expenses	10.75	7.96
(viii) Rates and taxes	3.39	5.48
(ix) Insurance charges	1.31	0.91
(x) Auditors remuneration and out-of-pocket expenses (Refer no. 32.1)	1.75	2.00
(xi) Advertisement expenses	2.93	0.57
(xii) Travelling expenses	17.35	19.51
(xiii) Printing and stationery expenses	3.88	6.88
(xiv) Communication expenses	2.49	2.94
(xv) Railway siding charges	7.94	4.67
(xvi) Doubtful Debts (Provision)	97.14	-
(xvii) Hire charges	15.61	7.35
(xviii) Professional expenses	28.39	17.49
(xix) Interest on statutory liabilities	0.00	79.95
(xx) Provision for Liquidated damages	0.00	332.72
(xxi) Interest on Trade Advance	347.51	-
(xxii) Provision for Mines Closures Plan	112.15	336.44
(xxiii) Provision for Interest on Contractual Services	169.91	41.54
(xxiv) Provision for CSR Expenditure	17.86	3.00
(xxv) Provision for advance to OMDC A/c.	18.94	-
(xxvi) Progressive Mines Clouser Plan	140.74	-
(xxvii) Regrassing	56.07	-
(xxviii) Sales Tax Refund written off	57.96	-
(xxix) TDS Written off	51.94	-
(xxx) Interest on contractual dues	70.86	-
(xxxi) Interest on IB Valley Transport Coprn	73.87	-
(xxxii) Interest on Parishram Industrial Co operative Society	69.98	-
(xxxiii) Reversal of Input GST Credit	245.55	-
(xxxiv) Other general expenses	131.30	37.03
<b>Total other expenses</b>	<b>2114.68</b>	<b>1262.57</b>
<b>Particulars</b>	<b>For the Year ended 31.03.2024</b>	<b>For the Year ended 31.03.2023</b>
<b>32.1 Details of Auditor's remuneration for the year ended:</b>		
<b>Auditors remuneration</b>		
(i) For Statutory Audit	1.25	1.25
(ii) For Certification & Other Service	0.50	0.75
	<b>1.75</b>	<b>2.00</b>



*B. M. ...*

**The Bisra Stone Lime Company Limited**

**33 - Earnings per share**

Particulars	For the year ended	For the year ended
	31.03.2024	31.03.2023
	Rs. per share	Rs. per share
Basic and diluted earnings per share	0.26	1.34

**33.1 Basic and diluted earnings per share**

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

Particulars	For the year ended	For the year ended
	31.03.2024	31.03.2023
Earnings used in the calculation of basic and diluted earnings per share	229.13	1,173.52
	229.13	1,173.52

Particulars	For the year ended	For the year ended
	31.03.2024	31.03.2023
	lakhs	lakhs
Weighted average number of equity shares outstanding for the purposes of basic and diluted earnings per share	872.86	872.86

**Note:**

The EPS for the comparative period has been re-calculated to rectify the arithmetic error and has been restated accordingly.



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34 - Employee benefit plan

34.1 Defined contribution plan

a) Provident fund: Company pays @ 12 % on Basic & IDA of salary for contribution to Employees Provident Fund. The company has no further obligation for future provident fund benefits in respect of the employees other than its monthly contributions remitted to Provident fund authorities in accordance with the relevant statutes and charged to statement of profit and loss in the period in which the related employees services are rendered

34.2 Defined Benefit Plans

a) Gratuity: Payable on separation @ 15 days pay for each completed year of service to eligible employees who render continuous service of 5 years or more and maximum payable amount is calculated as per Gratuity Act. and the provision on account of gratuity is being made as per the actuarial valuation.

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

c) Half privilege Leave Benefits: Payable on separation for a maximum allocation of 300 days half salary ( Definition of Salary is last drawn Basic+IDA ). This is as per the guidelines issued for the CPSE.

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

i. Actuarial risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:  
Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

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

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

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

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

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

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

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

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2024 by M/s. Kapadia Global Actuaries , a firm with fellow of the Institute of Actuaries of India. The present value of defined benefit obligation and the related current service cost were measured using the projected unit credit method.

Description of any amendment , curtailment and settlements

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

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

Particulars	Valuation as at	
	As at 31.03.2024	As at 31.03.2023
Discount rate(s)	7.15%	7.30%
Expected rate(s) of salary increase	5.00%	5.00%
Withdrawal rate:	0.3% at younger ages reducing to 0.2% at older ages	0.3% at younger ages reducing to 0.2% at older ages

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

Particulars	Amount Rs. in Lakhs	
	For the year ended 31.03.2024	For the year ended 31.03.2023
Service cost		
Current service cost		
Past service cost and (gain)/loss from settlements	55.91	61.12



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Net interest expense		
Components of defined benefit costs recognised in profit or loss	173.02	138.47
	228.93	199.59
Remeasurement on the net defined benefit liability:		
Return on plan assets excluding amounts included in interest income	-	-
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	5.40	(53.04)
Actuarial (gains)/losses arising from experience assumptions	67.99	277.35
Components of defined benefit costs recognised in other comprehensive income		
Total	73.39 302.32	224.31 423.90

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

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

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

	Amount Rs. in Lakhs
<b>As at 31.03.2024</b>	
Present value of unfunded defined benefit obligation	2,685.72
Fair value of plan assets	-
Net liability arising from defined benefit obligation	2,685.72
<b>Movements in the present value of the defined benefit obligations are as follows:</b>	
<b>As at 31.03.2023</b>	
Present value of unfunded defined benefit obligation	2,737.77
Fair value of plan assets	-
Net liability arising from defined benefit obligation	2,737.77
<b>Movements in the present value of the defined benefit obligations are as follows:</b>	
<b>Closing defined benefit obligation as at March 31, 2023</b>	
Current service cost	2,737.77
Interest Cost	55.91
Remeasurement (gains)/losses:	173.02
Actuarial (Gains)/losses arising from changes in demographic assumptions	
Actuarial (Gains)/losses arising from changes in financial assumptions	5.40
Past Service Cost	
Actuarial (Gains)/losses arising from experience adjustments	67.99
Benefits paid by company	(354.37)
Closing defined benefit obligation as at March 31, 2024	2,685.71
<b>Closing defined benefit obligation as at March 31, 2022</b>	
Current service cost	2,439.22
Interest Cost	61.12
Remeasurement (gains)/losses:	138.47
Actuarial (Gains)/losses arising from changes in demographic assumptions	
Actuarial (Gains)/losses arising from changes in financial assumptions	(53.04)



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Past Service Cost		277.35
Actuarial (Gains)/losses arising from experience adjustments		(125.34)
Benefits paid by company		
Closing defined benefit obligation as at March 31, 2023		2,737.78

Movements in the fair value of the plan assets are as follows: Amount Rs. in Lakhs

	For the year ended 31.03.2024	For the year ended 31.03.2023
Opening value of plan assets	-	-
Interest income	-	-
Return on plan assets (excluding amounts included in net interest expense)	-	-
Contribution from the employer	-	-
Benefits paid	-	-
Expenses deducted from the Fund	-	-
Closing value of plan assets	-	-

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

	Fair value of plan assets as at	
	As at 31.03.2024	As at 31.03.2023
Total	-	-

Expected Future Cashflows (Undiscounted)		
Particulars	Rs	%
Year 1 Cashflow	19,25,38,955	41.90%
Year 2 Cashflow	1,74,12,423	9.30%
Year 3 Cashflow	2,20,79,851	11.90%
Year 4 Cashflow	2,09,59,585	11.30%
Year 5 Cashflow	1,22,05,255	6.60%
Year 6 to Year 10 Cashflow	2,26,81,781	12.20%

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

Particulars	As at 31.03.2024	As at 31.03.2023
Discount rate(s)	7.15%	7.30%
Expected rate(s) of salary increase	4.50%	4.50%
Withdrawal rate:	0.3% at younger ages reducing to 0.2% at older ages	0.3% at younger ages reducing to 0.2% at older ages

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

Particulars	Amount Rs. in Lakhs	
	For the year ended 31.03.2024	For the year ended 31.03.2023
Service cost		
Current service cost	18.11	20.64
Net Value of measurement on the obligation and plan assets	(3.10)	34.60
Net interest expense	17.97	12.31
Components of defined benefit costs recognised in profit or loss	32.98	67.55
Remeasurement on the net defined benefit liability:		
Return on plan assets excluding amounts included in interest income	-	-
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	0.79	(9.58)
Actuarial (gains)/losses arising from experience assumptions	(3.90)	44.18
Components of defined benefit costs recognised in other comprehensive income	(3.11)	34.60
Total	29.87	102.15



7/11/2024



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

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

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

As at 31.03.2024		Amount Rs. in Lakhs	
Present value of unfunded defined benefit obligation		247.47	
Fair value of plan assets		-	
Net liability arising from defined benefit obligation		247.47	
Movements in the present value of the defined benefit obligations are as follows:			
As at 31.03.2023		Amount Rs. in Lakhs	
Present value of funded defined benefit obligation		264.51	
Fair value of plan assets		-	
Net liability arising from defined benefit obligation		264.51	
Movements in the present value of the defined benefit obligations are as follows:			
		Amount Rs. in Lakhs	
Closing defined benefit obligation as at March 31, 2023		264.51	
Current service cost		18.11	
Interest Cost		17.97	
Remeasurement (gains)/losses:			
Actuarial (Gains)/losses arising from changes in demographic assumptions			
Actuarial (Gains)/losses arising from changes in financial assumptions		0.79	
Past Service Cost			
Actuarial (Gains)/losses arising from experience assumptions		(3.90)	
Benefits paid by an entity		(50.03)	
Closing defined benefit obligation as at March 31, 2024		247.46	
		Amount Rs. in Lakhs	
Closing defined benefit obligation as at March 31, 2022		227.78	
Current service cost		20.64	
Interest Cost		12.31	
Remeasurement (gains)/losses:			
Actuarial (Gains)/losses arising from changes in demographic assumptions			
Actuarial (Gains)/losses arising from changes in financial assumptions		(9.58)	
Past Service Cost			
Actuarial (Gains)/losses arising from experience assumptions		44.18	
Benefits paid by an entity		(30.82)	
Closing defined benefit obligation as at March 31, 2023		264.51	
Movements in the fair value of the plan assets are as follows:			
		Amount Rs. in Lakhs	
		For the year ended 31.03.2024	For the year ended 31.03.2023
Opening value of plan assets		-	-
Interest income		-	-
Return on plan assets (excluding amounts included in net interest expense)		-	-
Contribution from the employer		-	-
Benefits paid		-	-
Expenses deducted from the Fund		-	-
Closing value of plan assets		-	-

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



	Fair value of plan assets as at	
	As at 31.03.2024	As at 31.03.2023
Total	-	-

Expected Future Cashflows (Undiscounted)		
Particulars	Rs	%
Year 1 Cashflow	1,32,63,254	56.00%
Year 2 Cashflow	21,95,180	9.30%
Year 3 Cashflow	38,04,744	16.10%
Year 4 Cashflow	32,75,036	13.80%
Year 5 Cashflow	12,75,996	5.40%
Year 6 to Year 10 Cashflow	35,41,786	15.00%

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

Particulars	As at 31.03.2024	As at 31.03.2023
Discount rate(s)	7.15%	7.30%
Expected rate(s) of salary increase	5.00%	5.00%
Withdrawal rate:	0.3% at younger ages reducing to 0.2% at middle ages and 0.1% at older ages	0.3% at younger ages reducing to 0.2% at middle ages and 0.1% at older ages

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

Particulars	Amount Rs. in Lakhs	
Service cost	-	-
Current service cost	-	-
Net Value of measurement on the obligation and plan assets	2.59	3.89
Net interest expense	(6.72)	(14.73)
Components of defined benefit costs recognised in profit or loss	1.07	1.44
	(3.06)	(9.40)
Remeasurement on the net defined benefit liability:		
Return on plan assets excluding amounts included in interest income		
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	0.09	(1.09)
Actuarial (gains)/losses arising from experience assumptions	(6.80)	(13.64)
Components of defined benefit costs recognised in other comprehensive income		
Total	(6.71)	(14.73)
	(9.77)	(24.13)

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

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

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

As at 31.03.2024	Amount Rs. in Lakhs
Present value of unfunded defined benefit obligation	
Fair value of plan assets	14.19
Net liability arising from defined benefit obligation	-
	14.19

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

As at 31.03.2023	Amount Rs. in Lakhs
Present value of unfunded defined benefit obligation	
Fair value of plan assets	17.24
	-



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Net liability arising from defined benefit obligation		17.24
Movements in the present value of the defined benefit obligations are as follows:		
	Amount Rs. in Lakhs	
Closing defined benefit obligation as at March 31, 2023		17.24
Current service cost		2.59
Interest Cost		1.07
Remeasurement (gains)/losses:		
Actuarial (Gains)/losses arising from changes in demographic assumptions		
Actuarial (Gains)/losses arising from changes in financial assumptions		0.09
Past Service Cost		
Actuarial (Gains)/losses arising from experience adjustments		(6.80)
Benefits paid		-
Closing defined benefit obligation as at March 31, 2024		14.20
Amount Rs. in Lakhs		
Closing defined benefit obligation as at March 31, 2022		26.64
Current service cost		3.89
Interest Cost		1.44
Remeasurement (gains)/losses:		
Actuarial (Gains)/losses arising from changes in demographic assumptions		
Actuarial (Gains)/losses arising from changes in financial assumptions		(1.09)
Past Service Cost		
Actuarial (Gains)/losses arising from experience adjustments		(13.64)
Benefits paid		-
Closing defined benefit obligation as at March 31, 2023		17.24
Amount Rs. in Lakhs		
Movements in the fair value of the plan assets are as follows:		
Opening value of plan assets	-	-
Interest income	-	-
Return on plan assets (excluding amounts included in net interest expense)	-	-
Contribution from the employer	-	-
Benefits paid	-	-
Expenses deducted from the Fund	-	-
Closing value of plan assets	-	-
The fair value of the plan assets for India and overseas plan at the end of the reporting period for each category, are as follows:		
	Fair value of plan assets as at	
	As at 31.03.2024	As at 31.03.2023
Total	-	-

Expected Future Cashflows (Undiscounted)		
Particulars	Rs	%
Year 1 Cashflow	1,81,563	7.50%
Year 2 Cashflow	1,22,605	5.00%
Year 3 Cashflow	7,70,263	31.70%
Year 4 Cashflow	3,93,431	16.20%
Year 5 Cashflow	50,547	2.10%
Year 6 to Year 10 Cashflow	5,52,678	22.80%



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**The Bisra Stone Lime Company Limited**

**35 - Sensitivity analysis of defined benefit plans**

**35.1** Significant actuarial assumption for determination of defined benefit plan are discount rate, expected salary growth, attrition rate and mortality rate. The sensitivity analysis below have been based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant.

**35.2 Sensitivity analysis**

**Amount Rs. in Lakhs**

Particulars	31-Mar-24		31-Mar-23	
	Gratuity		Gratuity	
	Increase	Decrease	Increase	Decrease
<b>Impact on amount due to change in Discount rate (-/+0.5%)</b>	2667.92	2704.15	2716.98	2759.31
% Change compared to base due to sensitivity [+ /(-)%]	-0.66%	0.69%	-0.76%	0.79%
<b>Impact on amount due to change in Salary growth (-/+0.5%)</b>	2703.88	2668.64	2759.51	2716.71
% Change compared to base due to sensitivity [+ /(-)%]	0.68%	-0.64%	0.79%	-0.77%
<b>Impact on amount due to change in withdrawal rate (-/+10%)</b>	2685.89	2685.55	2737.97	2737.57
% Change compared to base due to sensitivity [+ /(-)%]	0.01%	-0.01%	0.01%	-0.01%

**Amount Rs. in Lakhs**

Particulars	31-Mar-24		31-Mar-23	
	Earned Leave Benefits		Earned Leave Benefits	
	Increase	Decrease	Increase	Decrease
<b>Impact on amount due to change in Discount rate (-/+0.5%)</b>	244.86	250.17	260.76	268.4
% Change compared to base due to sensitivity [+ /(-)%]	-1.05%	1.09%	-1.42%	1.47%
<b>Impact on amount due to change in Salary growth (-/+0.5%)</b>	250.23	244.78	268.49	260.65
% Change compared to base due to sensitivity [+ /(-)%]	1.11%	-1.09%	1.50%	-1.46%
<b>Impact on amount due to change in withdrawal rate (-/+10%)</b>	247.48	247.46	264.52	264.51
% Change compared to base due to sensitivity [+ /(-)%]	0.00%	0.00%	0.00%	0.00%

**Amount Rs. in Lakhs**

Particulars	31-Mar-24		31-Mar-23	
	Half Privilege Leave Benefits		Half Privilege Leave Benefits	
	Increase	Decrease	Increase	Decrease
<b>Impact on amount due to change in Discount rate (-/+0.5%)</b>	13.90	14.49	17.07	17.79
% Change compared to base due to sensitivity [+ /(-)%]	-2.04%	2.12%	-1.02%	3.19%
<b>Impact on amount due to change in Salary growth (-/+0.5%)</b>	14.49	13.89	17.8	17.06
% Change compared to base due to sensitivity [+ /(-)%]	2.15%	-2.09%	3.23%	-1.07%
<b>Impact on amount due to change in withdrawal rate (-/+10%)</b>	14.19	14.19	17.42	17.42
% Change compared to base due to sensitivity [+ /(-)%]	0.00%	0.00%	1.05%	1.04%

The sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.



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**The Bisra Stone Lime Company Limited**  
Notes to the Financial Statements

**36 - Related party transactions**

**A) Ultimate holding company**

(a) Rashtriya Ispat Nigam Limited (RINL)

**B) Parent company**

(a) Eastern Investments Limited (EIL)

**C) Fellow subsidiary company**

(a) The Orissa Minerals Development Company Limited (OMDC)

**D) Key Managerial Personnel (KMP):**

(a) Shri D .K. Mohanty appointed as the Non executive Director in additional charge of M.D w.e.f 19/05/2020 to 17.01.2024

(b) Shri A.K.Bagchi appointed as the Non executive Director in additional charge of M.D w.e.f 18/01/2024

(c) Shri S Patel Business Head (w.e.f. 01/05/2022)

(d) Shri P Sarkar Chief Financial Officer (w.e.f. 01/05/2020)

(e) Shri Pintu Biswal Company Secretary (w.e.f. 11/11/2022)

**36.1 Trading transactions**

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

Rs. In Lakhs

Related party	Nature of transaction	For the year ended	For the year ended
		31.03.2024	31.03.2023
(a) Eastern Investments Limited	Interest on Loan from EIL	97.77	83.45
(b) Rashtriya Ispat Nigam Limited	Sales of Dolomite	1959.00	1493.21
	Trade advance adjusted during the year	249.28	182.15
	Int. on trade advance	347.51	332.72
	Salary of Deputed Employees	70.78	86.38
(c) The Orissa Minerals Development Company Limited	Guest House given on rent by BSLC	0.00	112.31
	Misc payment made during the year	4.05	0.00
	Advance given by BSLC	26.06	45
(d) KMP's	KMP's Salary, PF & other Fund and benefits	16.50	14.83

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

Rs. In Lakhs

Related party	Nature of transaction	Amounts owed by/owed to Related parties as at	
		For the year ended	For the year ended
		31.03.2024	31.03.2023
(a) Eastern Investments Limited	Borrowings from EIL and Interest Accrued & Due to EIL	2,553.69	2,455.93
(b) Rashtriya Ispat Nigam Limited	Trade Receivable	265.06	235.59
	Trade Advance	3496.68	3745.97
	Interest on Trade advance	347.51	332.72
	Salary of Deputed Employees	157.16	0
(c) The Orissa Minerals Development Company Limited	Common Expenses reimbursed to OMDC	0	0
	Receivable	26.06	45
(d) Key Management personnel	Salary & Provident Fund : Shri. Sanjay Patel, BH	14.08	12.8
<b>36.2 Director's Remuneration</b>	Shri. A K Shukla ( Independent Director) - Sitting fees for attending Board Meetings	0.23	0.13

**36.3 Compensation of Key Management Personnel**

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

Related party	Year ended	Year ended
	31.03.2024	31.03.2023
Short-term benefits	12.50	11.65
Post Employment benefits	4.00	3.18

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



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**The Bisra Stone Lime Company Limited**

Notes to the Financial Statements

	Amount Rs. in Lakhs	
	As at 31.03.2024	As at 31.03.2023
<b>37 - Contingent liabilities</b>		
37.1 Contingent liabilities		
(I) Claims against the Company not acknowledged as debts		
a) Sales Tax and Entry Tax Demand (Note a)	35.21	33.40
b) Stamp Duty Claim (Note b)	2,056.00	9,942.11
c) Provident Fund Claims	-	103.09
d) Deputy Director of Mines, Rourkela (Note d)	3,281.68	3,281.68
(II) Contractual agencies	85.04	329.67
(III) Demand u/s 143 1a for AY 2020-21 (Appeal)	146.86	101.29
(IV) Demand u/s 271 (1) (c) for AY 2015-16 (Appeal)	223.54	186.56
	<b>5,828.33</b>	<b>13,977.80</b>

**Notes:**

37.1(I) Claims against the Company not acknowledged as debts

37.1 (I) (a) Demand of Rs. 93.17 Lac (Rs.93.17 Lac) in respect of Odisha Sales Tax and Odisha Entry Tax, challenged in appeal against which a sum of Rs.57.96 Lac (Rs.57.96 Lac) is deposited with the Sales Tax Authority. None of the cases have been settled and BSLC has also filed an application for refund of the deposited amount of Rs.57.96 Lacs with the Commercial Tax Department and which is under process. No further communication is received towards balance of Rs.35.21 Lac (Rs.35.21 Lac) and hence it is considered as contingent liability till such time it is settled.

37.1 (I) (b) The Government had notified for increase of stamp duty for executing lease deeds @ 15% vide Indian Stamps ( Odisha Amendment Act,2013 and Rules 2013). Accordingly the Govt. of Odisha demanded Rs 99.42 Crore for renewal of mining lease. BSLC has filed writ before Odisha High Court challenging the above said notification and demand vide WP ( C ) case No 15307/2013 dated 08/07/2013 which is pending till date. The Hon'ble High Court of Odisha has given " STAY" on the operation of above said notification which continues till date. In the meantime BSLC has made registration of renewal of mining lease for two lease period i.e 2000-2020 & 2020-2040 by paying the stamp duty @ 5% which is completed by the Registration department and duly signed by the Collector, Sundergarh as per details given below: (1) Registration No 377 dated 30.3.2016 for the lease period 01.03.2000 to 31.03.2020. The stamp duty paid Rs 6,14,28,672. If Govt ordered to pay the balance, then BSLC has to pay the differential amount of Rs 12.28 Crore ( 15% -5%). (2) Registration No 592 dated 30.06.2020 for the period of 01.4.2020 to 31.03.2040. The stamp duty paid Rs 4,09,43,578, If The Govt will order to pay the balance amount, then BSLC has to pay the differential amount of Rs 8.28 Crore. So the total differential amount will be Rs 2056.00 Lacs . So if the demand persist, then BSLC will pay maximum to the amount of Rs 2056.00 Lacs . So we may take the contingent liability of Rs 2056.00 Lacs instead of Rs 9942.00 Lacs.

37.1 (I) ( c) Provident Fund claim of Rs. 103.09 Lacs have been provided in the books and contingent liability becomes NIL as on 31.03.2024.



B. M. L. Saha



37.1 (I) (d) BSLC received a notice from Dy Director of Mines Rourkela vide letter no 143 dated 15.01.2015 towards excess mining of Rs 9,55,06,402 for the period from 2000-01 to 2010-11. Subsequently DDM Rourkela revised the demand and issued a show cause notice vide letter no 3014 dated 15.11.2017 for Rs 40,89,64,739/- for the same period.

BSLC has stated in his reply that the reliance placed on judgment passed by the Hon'ble Supreme court dated 02.08.2017 in Common Cause Case for issuing the present show cause notice with regard to alleged excess production with respect to Mining plan and consent to operate is misplaced. It is submitted that the said judgment did not deal with the issue of alleged excess production with respect to Mining plan and consent to operate.

DDM raised the demand by considering the highest production from EC/MP/CTO from the period from 2000-01- to 2010-11. But as per Supreme Court order it will be calculated as per EC only. Hence BSLC revised the calculation and replied the show cause notice vide letter on dated 15.12.2017 by calculating the excess production taking only EC quantity. Hence as per BSLC calculation the final demand amount arrived for Rs 8,07,96,051/- which has already been provided in the Books of Account and the balance of Rs. 3281.68 Lacs (Rs.4089.65 Lacs -Rs.807.96 Lacs) has been kept in contingent liability. No demand/ correspondence in this regard have been communicated to BSLC since then. In view of enhance EC permissible quantity since 2010-11, there is no scope of increase in quantity by the company.

37.1 (II) (a) A work order was issued to the contractor on 24.10.2010 to provide security services round the clock at the different places of mines . After termination of work order , the agency submitted the final bills of Rs. 89.81 Lakhs. Rs. 21 Lakhs was paid to the agency leaving a pending amount of Rs. 68.81 Lakhs . The agency filed a civil suit at Rourkrla . Liability of Rs. 24.88 Lakhs have been outstanding in the books apart from Security deposit of Rs 13.28 Lakhs. As per the civil suit filed by the contractor , 7 % interest was claimed p,a till realisation. The principal and interest , which comes to Rs, 84.17 Lakhs as on 31.03.2024. As the case is not yet over , the amount has been parked in the contingent liability account.

37.1 (II) (b) An agency had given her vehicle on hire basis as per contract. CRPF had taken the vehicle for patrolling and who did not release the vehicle on due date and kept for more days. BSLC did not pay the hired amount for extra days. Agency went to court and the court gave the verdict in favour of the agency and asked to pay Rs. 1.87 Lacs . BSLC challenged the order at High Court,Rourkela and deposited 1.00 Lac at Civil Court , Rourkela . Balance amount of Rs.0.87 Lac is not paid till date as the final decision has not yet come, so the amount is kept as contingent liability.

37.1 (III) The Assessee has filed appeal against the order passed by the Assessing Officer mainly on three issues for the AY 2020-21:

- Income Tax department has passed rectification order u/s 154 ignoring unabsorbed loss of Rs 67,79,89,869 though it is mentioned in rectification order.
  - Provision for gratuity Rs 1,90,56,000 has been added twice in section 36 as well as in section 40A(7).
  - Employees provident fund Rs 65, 83,837 has been added twice in section 36(1)(va) as well as in Section 43B.
- BSLC challenged the above order and went for filing an appeal with the Income Tax Department. Next hearing date has not yet been received by the company. An amount of Rs.146.86 Lacs (101.28 Lacs as demand amount + Rs. 45.58 Lacs as accrued Interest) as on 31.03.2024 has been appeared in the Income Tax Portal and hence BSLC has kept the same amount as contingent liability till such time it is not finalised

37.1 (IV) The Assessee has filed appeal against order passed by the learned Assessing Officer mainly on two issues for the AY 2015-16:

- Expenditure of Rs 1,35,00,000 has been debited under the head of Finance Cost which is allowed under scrutiny assessment u/s 143(3) but disallowed invoking section 263 of the Income Tax Act 1961 on the ground that assessee did not pay the amount.
- Ex-gratia payment of Rs 5,50,00,000 has been debited in profit & loss account but the assessing officer was invoking section 35DDA of Income Tax Act 1961 and allowed one-fifth in the assessment year 2015-16 and the balance shall be deducted in equal instalments for each of the four immediately succeeding previous years. That means no expenses has been disallowed in totality.

BSLC challenged the above order and went for filing an appeal with the Income Tax Department saying that:-

- liability for finance cost has to considered for deduction as it is charged to Profit & Loss account.
- deduction for the whole ex-gratia amount of Rs. 5.50 cr has to be considered in the same year for deduction as it was allowed in totality.

Next hearing date has not yet been received by the company. An amount of Rs.223.54 Lacs (186.23 Lacs as demand amount + Rs. 37.31 Lacs as accrued Interest) as on 31.03.2024 has been appeared in the Income Tax Portal and hence BSLC has kept the same amount as contingent liability till such time it is not finalised.





**The Bisra Stone Lime Company Limited**  
**Notes to the Financial Statements**

**38. Additional Notes to Accounts**

**38.01** The Company owned freehold land of 104.925 Hectres and leasehold land of 466.196 Hectres (Govt. Land) in Block-XI at Birmitrapur as surface right area which is 571.121 Hectres and balance land of lease is 221.568 Hectres (Private tenanted land, public road, NH, Temple etc) in Block -XI at Birmitrapur. Company has purchased 0.354 Hectres of land outside lease hold area. Hence total Mining Lease area is 793.043 Hectres of Land (105.279+466.196+221.568) in Block-XI at Birmitrapur. As per mining plan the proposed mines area would be 280.36 hectres for period upto 31.03.2025, however It has already mined 271.19 hectare of land till March 2024. As per the Mineral Conservation and Development Rules 2017, the Company has given financial assurance in form of Bank Guarantee of Rs.841.09 Lacs in regard to Progressive Mine Closure Plan. The Company had provided for Progressive Mine Closure Plan for Rs.1401.81 Lacs till March 2025. The differential additional amount of Rs 560.72 Lacs is yet to be submitted. Liability of Rs.56.07 Lacs has been recognised towards regrassng of mined areas as per the clause of the supplementary lease deed.

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

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

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

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

The Company is not in a position to pay any monthly installment towards repayment of principal due to financial crisis. Aggregate amount of principal falling due for payment but remaining unpaid as at the year-end is Rs.1500 Lac. The Company could not repay interest since June 2013. The holding company EIL a Non Banking Financial Company declared the entire loan as Non Performing Asset as on 30<sup>th</sup> Sep 2014 and stopped recognizing interest income thereon from October 2014. The Company has requested EIL to waive the loan amount as well as interest thereon in view of poor financial status of the company. The amount in default towards repayment of interest as at the year-end is Rs. 1053.70 Lac (Rs. 955.93 Lac). Confirmation of the above balances of loan & interest from EIL are also obtained.

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

**38.07** Input Tax Credit of Rs. 1461.57 Lacs ( Previous Year Rs.1426.10 Lacs) is lying in the books as other current assets. The company has obtained legal opinion, accordingly the whole of ITC is either eligible for adjustment against output tax liability or for refund in the ordinary course of business.

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

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





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

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

**38.12** The Company has substantial carried forward losses and unabsorbed depreciation under the Income Tax Act, 1961 and accordingly Deferred Tax Asset of Rs. 1668.20 Lacs (previous year Rs. 1674.03 Lac) has arisen as on 31st March 2024 and it does not include the effect of Gravity and Leave encashment. Deferred Tax Assets on Depreciation for the year ended 31st March 2024 is hereunder: Depreciation as per Income Tax Act Rs. 73.82 Lacs and Depreciation as per Company's Act Rs. 38.89 Lacs, Timing Difference being Rs. (34.93) Lacs and Tax Impact on the same Rs. (5.83) Lacs. Net Deferred Tax Assets as on 31.03.2024 Rs. 1668.20 Lacs. However, as per IND AS-12 and in consideration of prudence, the Deferred Tax Asset has not been recognised in the financial statements owing to uncertainty of the availability of sufficient taxable income in future against which such Deferred Tax Assets can be realised. Deferred Tax Assets referred to Accounts consist of MAT credit only.

**38.13** The Company has made a profit of Rs.232.65 Lacs before tax for the year ended 31st March'2024 and accumulated loss as on 31st March'2024 is Rs.21673.23 Lacs which is in excess of the entire Net Worth of the Company. The company has assessed the going concern assumption in preparing the financial statements keeping in view the recent improvements in the performance of the company and expected positive prospects in future. The Management expects that positive cash flow will be generated from operations which would enable the company to continue to operate as a going concern during the forthcoming 12 months period. Accordingly, these financial statements have been prepared on going concern basis.

**38.14** Other additional regulatory informations are not applicable to the company.

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

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

**38.17 Ratio Analysis**

Ratios	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	% Variance	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.71	0.20	5.00	
Debt-equity ratio	Total Debt	Shareholder's Equity	-0.12	-0.11	9.09	
Debt service coverage ratio	Earnings available for debt service*	Interest on long term debt + Principal repayment of long term debt	3.78	15.92	(76.26)	Ratio has decreased due to decreased in Earnings available for debt service
Return on equity ratio	Net Profit after Tax	Average shareholder's Equity	-0.01	-0.07	(85.71)	Ratio has decreased due to decreased in Net Profit after Tax.
Inventory turnover ratio	Revenue	Average Inventory	19.37	19.68	(1.58)	
Trade receivables turnover ratio	Revenue	Avg. Accounts Receivable	10.48	12.19	(14.03)	
Trade payables turnover ratio	Contractual Expenses	Avg. Accounts Payable	2.88	8.72	(66.97)	Ratio has decreased due to increase in average accounts payable
Net capital turnover ratio	Revenue	Average Working Capital	-0.60	-0.61	(1.64)	
Net profit ratio	Net Profit after taxes	Revenue	0.02	0.11	(81.82)	Ratio has decreased due to decreased in net profit after taxes.
Return on capital employed	Earning Before Interest & Tax	Capital Employed	-0.03	-0.11	(72.73)	Ratio has decreased due to decreased in earning before interest & tax.
Return on investment	Time Weighted Value of Return on Investment	Time Weighted Value of Investment	NA	NA	NA	

**38.18** The Company has no transactions with struck off Companies





**Disclosure of any transactions with struck off Companies**

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

**38.19 Corporate Social Responsibility**

**Corporate Social Responsibility**

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

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
(i) Amount required to be spent by the company	17.86	3.00
(ii) Amount of expenditure incurred	0.00	0.00
(iii) Shortfall at the end of the year	17.86	3.00
(iv) Total of previous year Shortfall	3.00	NA
(v) Reason for shortfall	Due to non-availability of members in the CSR committee	Due to non-availability of members in the CSR committee
(vi) Nature of CSR activities :	NA	NA
(vii) Details of Related Party transaction relating to CSR Expenditure as per relevant accounting standards	Nil	Nil

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

Signed pursuant to the provisions of Section 134 of the Companies Act, 2013 in authentication of the Notes forming part of the Accounts.

<b>For and On Behalf of Board of Directors</b>	
<p><b>For Saha Ganguli &amp; Associates</b> Chartered Accountants Firm Registration No.: 302191E</p>  <p>CA Radharani Saha Partner Membership No.: 053010</p> 	<p> Independent Director (A.K. Suenra)</p> <p> (Pintu Biswal) Company Secretary</p>
<p> (A.K. Bagchi) Managing Director</p> <p> (Puspendra Sarkar) Chief Financial Officer</p>	
Kolkata, Date: 24th September 2024	