

THE BISRA STONE LIME COMPANY LIMITED



113th
ANNUAL
REPORT

2023-24

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri A K Saxena, Chairman (w.e.f. 04.11.2024)

Shri Arun Kanti Bagchi, Managing Director (w.e.f. 24.01.2024)

Smt. Swapna Bhattacharya, Government of India, Nominee Director

Shri Akhil Ku Shukla, Independent Director (upto 30.10.2024)

Shri Atul Bhatt, Chairman (upto 30.11.2024)

Shri D.K. Mohanty, Managing Director (upto 16.01.2024)

CHIEF FINANCIAL OFFICER

Shri Puspen Sarkar, CFO & GM(F)

COMPANY SECRETARY

Shri Pintu Biswal, CS BSLC

STATUTORY AUDITORS

M/s. Saha Ganguly & Associates, Chartered Accountants, Nellamber, 28B, Shakespeare Sarani,
4th Floor, Flat 4E, Kolkata- 700071,

SECRETARIAL AUDITORS

M/s. Palata Singh & Co., Practising Company Secretaries, Gurukrupa Niwas, Near Barik Sahi
Chhak, Rath Road, Bhubaneswar, PIN – 751 002, Odisha

BANKERS

State Bank of India, Government Treasury Branch, Bhubaneshwar

State Bank of India, Rourkela, Odissa

State Bank of India, Birmitrapur, Odissa

Union Bank of India UBOI, Birmitrapur, Odisha

REGISTERED OFFICE

House No: 255, Ground Floor (South - West portion), Pristine Green, Pokhariput, Bhubaneswar,
Odisha -751020; Tel:0674-2391595 E-mail: info.birdgroup@birdgroup.co.in, Website:
www.birdgroup.co.in; CIN No: L14100OR1910GO1033904

REGISTRAR AND TRANSFER AGENT

CB Management Services (P) Limited. ,P-22, Bondel Road, Kolkata-700019, Phone: (033) 4011-
6700, (033) 4011-6739, E-mail: rta@cbmsl.co

MINES OFFICE

Birmitrapur, Dist: Sundargarh, Odisha -751002, Tel: (0661-2610270/2610236)

VISION & MISSION

VISION

To become a socially responsible Green Mining Company, Maximizing value to all stakeholders

MISSION

- To ensure sustainable growth of the company by having synergy with all stakeholders and maximization of returns, while following best practices of corporate governance and promoting ecological balance and minerals conservation.
- To share developmental benefits with people living in & around mines, while improving the welfare of employees.
- To ensure high level of customer satisfaction.
- To achieve international standards of productivity by scientific mining and adequate thrust on R & D, power consumption, environmental standards, preservation of flora & fauna, water resources.

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NOTICE OF 113th ANNUAL GENERAL MEETING

Notice is hereby given that the 113th Annual General Meeting of the Bisra Stone Lime Company Limited will be held on Saturday, 28th December, 2024 at 11.00 AM through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ending with March 31, 2024, together with the Directors Report, the Reports of Auditors’ and Comments of the Comptroller & Auditor General of India (C & AG) thereon.
2. To authorize Board of Directors of the Company to fix the Remuneration of the Statutory Auditors of the Company appointed by Comptroller & Auditor General of India (C&AG) for the financial year 2024-25, in terms of provisions of Section 139(5) read with Section 142 of the Companies Act, 2013 and in this regard to consider and if thought fit, to pass with or without modification the following Resolution as an Ordinary Resolution.

“RESOLVED THAT

In terms of provisions of Section 139(5) read with Section 142 of the Companies Act, 2013, The Board of Directors of the Company be and are hereby authorized to decide and fix the Remuneration of such amount plus Out of pocket expenses to Statutory Auditors of the Company for the financial year 2024-25 who were appointed by the C&AG”

SPECIAL BUSINESS:

3. Appointment of Shri A.K. Bagchi (DIN-09835584) Non-Executive Director of the Company and in this regard to consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT

“Pursuant to the provisions of Section 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under Shri A.K. Bagchi (DIN-09835584) Non-Executive Director of the company w.e.f. 17.01.2024 and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby appointed as Director of the Company.”

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4. Appointment of Shri Ajit Kumar Saxena (DIN-08588419) Non-Executive Chairman of the Company and in this regard to consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT

“Pursuant to the provisions of Section 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under Ajit Kumar Saxena (DIN-08588419) Non-Executive-Chairman of the company w.e.f. 04.11.2024 and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby appointed as Director of the Company.”

By order of the Board
For the Bisra Stone Lime Company Limited
Sd/-
Pintu Biswal
Company Secretary

Place: Bhubaneswar

Date: 06.12.2024

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

Special Item:

Item No: 3

Shri Arun Kanti Bagchi, (DIN-09835584), Director (Projects), RINL who was appointed as an additional Director of the Company w.e.f. 17.01.2024 upon receipt of nomination from RINL vide its letter no.CA/BSLC/Nomn. Dir/24 dated 17th January, 2024 and which was approved and taken note by Board of BSLC by a circular resolution dated 02/02/2024.

Shri Arun Kanti Bagchi, (DIN-09835584), Director(Projects), RINL who was appointed as an additional Director of the company w.e.f. 17.01.2024 and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby appointed as Director of the Company. Shri Arun Kanti Bagchi is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

Further, Ministry of Steel vide its 7/7/2015-BLA dated 24.01.2024, the additional charge of the post of Managing Director, BSLC, Subsidiary company of RINL under the Ministry, to Shri Arun Kanti Bagchi, Director (Projects), RINL and Non-Executive Nominee Director on the Board of BSLC for a period of one year from the date of assumption of additional charge of the post or till further order whichever is earlier.

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

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

Item No: 4

Shri Ajit Kumar Saxena, (DIN-08588419), CMD (additional charge), RINL is 'nominated as Non-Executive Chairman of M/s The Bisra Stone Lime Company Limited (BSLC) w.e.f 04.11.2024 from RINL vide its letter no.CA/BGC-BSLC/2024.

Shri Ajit Kumar Saxena, (DIN-08588419), CMD (additional charge), RINL who was appointed as an additional Director of the company w.e.f. 04.11.2024 and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby appointed as Director of the Company. Shri Ajit Kumar Saxena is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

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

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

By order of the Board
For the Bisra Stone Lime Company Limited
Sd/-
Pintu Biswal
Company Secretary

Place: Bhubaneswar

Date: 06.12.2024

Notes:

1. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books for the equity shares of the Company will remain closed from Saturday, 21st December, 2024 to Friday, 27th December, 2024 (both days exclusive)
2. The Board did not recommend dividend for the financial year 2023-24, in view of accumulated losses.
3. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participant(s). Members who have not yet registered their email address can now register the same either with the Company or with the Depository Participant(s). Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.

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4. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company / CB Management Services (P) Limited.
5. Members desirous of making a nomination in respect of their shareholding in physical form, as permitted under Section 72 of the Companies Act, 2013, are requested to submit the prescribed form SH-13 and SH-14, accordingly to the Share Department of the Company or to the office of the Registrar and Share Transfer Agent, M/s C B Management Services (P) Limited.
6. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to CB Management Services (P) Limited for consolidation into a single folio.
7. Cut-off date for e-voting has been fixed on Friday, 20th December, 2024.
8. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
9. Non-Resident Indian Members are requested to inform CB Management Services (P) Limited immediately of: Change in their residential status on return to India for permanent settlement. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
10. To receive all communication promptly, please update your address registered with the Company or Depository Participant, as may be applicable.
11. VOTING THROUGH ELECTRONIC MEANS:

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

- The Ministry of Corporate Affairs, (“MCA”) Government of India vide General Circular dated April 08, 2020, April 13, 2020, May 05, 2020, May 05, 2022, December 28, 2022, 25 September, 2023 and 19 September, 2024 and SEBI vide circular dated January 5, 2023 & September 25, 2023 (in continuation with other circulars issued in this regard) inter-alia, permitted holding of the Annual General Meeting (“AGM”) through Video Conference (VC)/ Other Audio Visual Means (OAVM), upto September 30, 2025, in accordance with the requirements provided in paragraph 3 and 4 of the MCA General Circular No. 20/2020 dated May 5, 2020. In compliance with these Circulars, provisions of the Act and the Listing Regulations, the 113th AGM of the Company is being conducted through VC/ OAVM which does not require physical presence of members at a common venue. Hence, Members can attend and

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participate in the ensuing EGM/AGM through VC/OAVM. The deemed venue for the 113th AGM shall be the Registered Office of the Company.

- Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and May 05, 2022 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.birdgroup.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. Calcutta Stock Exchange at www.cse-india.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
- AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 May 05, 2020, MCA

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Circular No. 2/2021 dated January 13, 2021, MCA Circular No. 2/2022 dated May 05, 2022 and MCA Circular No. 10/2022 dated December 28, 2022.

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

- i. The voting period begins on Wednesday, 25th December, 2024 at 9.00 AM and ends on Friday, 27th December, 2024 at 5.00 PM. During this period Shareholders of the Company, holding shares either in physical form or in Dematerialized form, as on the cut-off date (record date) of Friday, 20th December, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the Demat account holders, by way of a single login credential, through their Demat accounts/ websites of Depositories/ Depository Participants.

Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

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

Type of Shareholders	Login Method
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Individual Shareholders holding securities in Demat mode with CDSL	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.
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After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.

If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>

Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on [https:// evoting.cdslindia.com/ Evoting/ Evoting Login](https://evoting.cdslindia.com/Evoting/EvotingLogin) The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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Individual Shareholders holding securities in Demat mode with **NSDL**

If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsd.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select “Register Online for IDeAS Portal” or click [at https:// eservices.nsd.com/ SecureWeb/ IdeasDirectReg.jsp](https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp)

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Individual Shareholders (holding securities in Demat) login through their

You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote

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Depository Participants during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000

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

For Physical shareholders and other than individual shareholders holding shares in Demat

PAN Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)

Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

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Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the company records in order to login.
OR Date of Birth (DOB)	If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- vi. After entering these details appropriately, click on “SUBMIT” tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in Demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant BSLC on which you choose to vote.
- x. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xv. If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

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- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer (M/s. MR & Associates) and to the Company at the email address viz; goenkamohan@gmail.com, omdc.sec.dept@gmail.com, info@birdgroup.co.in if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders, please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

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

By order of the Board

For The Bisra Stone Lime Company Limited

Sd/-

Pintu Biswal

Company Secretary

Place: Bhubaneswar

Date: 06.12.2024

REQUEST TO MEMBERS

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

KIND ATTENTION OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM

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

1. Immediate transfer of securities.
2. No stamp duty on transfer of securities.
3. Elimination of risk associated with physical certificates such as bad delivery, fake securities etc.
4. Reduction in paperwork involved in transfer of securities.
5. Reduction in transaction cost.
6. Nomination facility.
7. Changes in address recorded with DP get registered electronically with all Companies in which investor holds securities in Demat form, eliminating the need to correspond with each of them separately.

8. Transmission of securities is done by DP eliminating correspondence with Companies.
9. Convenient method of consolidation of folios/accounts.
10. Automatic credit into Demat account of shares arising out of split/ consolidation / merger.

You are therefore, requested to:

- Approach any Depository Participant (DP) of your choice for opening a Demat Account.
- Fill in a Demat Request Form (DRF) and handover the relative physical share certificate(s) to your DP for Dematerialization of your shares.

Shares will get converted into electronic form and automatically credited to your Demat Account.

Important communication to members

The Ministry of Corporate Affairs has taken a “Green initiative in the Corporate Governance” by allowing paperless compliances by the Companies and has issued a Circular stating that service of notice/ documents including annual report can be sent by e-mail to its members.

We request you to join us in this noble initiative and look forward to your consent to receive the annual report in electronic form. To support this green initiative of the Government in full measure and in compliance of Section 101 and Section 136 of the Companies Act, 2013, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant. Members who hold shares in physical form are requested to register the same with Eastern Investments Limited or our Registrar and Transfer Agent, M/S C B Management Services (P) Ltd , P-22, Bondel Road, Kolkata – 700 019 to enable the Company to send the Annual Reports through e-mail instead of physical form.

CHAIRMANS' SPEECH

At the 113th Annual General Meeting

Dear members,

I am glad to welcome you all to the 113th Annual General Meeting of your Company. At the outset, I take this opportunity to thank you all for making it convenient to attend the meeting and express my gratitude to all of you for your continuous trust, support & patronage which gives us enthusiasm, confidence and motivation to strive for betterment.

The Annual Report, including the Directors' Report and the Audited Statement of the Accounts for the F.Y 2023-24 and the Notice to the Shareholders have already been circulated and with your permission, I take them as read.

Performance of the Company:

I am pleased to inform you that the Company achieved a Sales Turnover of Rs. 85.31 Crs during the year as against Rs. 86.72 Crs in the previous year.

The company earned Net Profit for fourth year in succession. The Net Profit of Rs. 2.29 Crs compared to the Net Profit of Rs. 11.73 Crs achieved in the previous year. The accumulated loss reduced to Rs. (216.73) Crs as on 31.03.2024.

Dividend

In view of the accumulated losses, No dividend has been proposed for the Financial Year 2023- 24.

Corporate Governance:

Your Company has put in earnest efforts to achieve its objective of Corporate Governance by ensuring transparency in all its business transactions and strict compliance of regulatory and other guidelines of all government authorities. But in absence of Independent Directors on the Board, the company could not comply fully with the guidelines of Corporate Governance. However, constant follow up is being made with the Government Authorities to induct the requisite number of Independent Directors on the Board of the Company.

The Company always aims at:

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

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

Corporate Social Responsibility:

An amount of Rs. 17.86 Lakhs been provided in the books as corporate social responsibility expenses as on 31.03.2024. Your company has not spent any CSR amount during the year due to its critical financial condition in view of accumulated losses and financial difficulties. Annual Report on CSR Activities as required under Companies Act, 2013 is enclosed to this Report.

Acknowledgement:

I am grateful to the various officials of the Government, especially from the Ministry of Steel, Ministry of Finance, Govt. of India and Govt. of Odisha for their continuous co-operation and for their contribution towards the Company. With such continued support, I am sure, your Company shall reach greater heights in the years to come.

I also place on record my deep appreciation to our customers, suppliers, regulatory authorities, contractors and all others associated with the Company. I also appreciate the continued and dedicated efforts put in by all the employees/unions to overcome many challenges faced during the year Last but not the least, I would like to thank my colleagues on the Board who have given their valuable time and assistance in charting Company's progressive move.

I would also sincerely thank our esteemed shareholders for the immense confidence reposed in the Company. I look forward for their continued support in the years to come

Thank you and Jai Hind.

A K Saxena
(Chairman)

Dated: 06.12.2024
Place: Visakhapatnam

DIRECTORS' REPORT

FOR THE FINANCIAL YEAR 2023-24

Dear Shareholders,

On behalf of the Board of Directors, I take pleasure in presenting the 113th Annual Report on the performance of your Company, together with the Audit Report and Audited Accounts for the year ended 31st March, 2024.

1. PERFORMANCE OF THE COMPANY

Total Income of the Company during the year 2023-24 was Rs. 8531.30 lakhs which was Rs.8672.68 lakhs in the previous year.

The company earned a Net Profit of Rs. 229.13 lakhs compared to a Net profit of Rs. 1173.52 lakhs in the previous year. The accumulated loss on 31st March, 2024 is Rs. (21673.23) lakhs

The Financial Results of BSLC for the year 2023-24 in comparison with previous financial year 2022-23 are highlighted here in Table below:

Particulars	For the financial year ended 31-03-2024 (Rs in lakhs)	For the financial year ended 31-03-2023 (Rs in lakhs)
Income		
Revenue from Operation	8466.97	8,619.17
Other Income	64.33	53.51
Total Income	8531.30	8,672.68
Total Expenditure	8298.65	7,465.44
Profit and loss after charging all expenses but before providing for depreciation	271.54	1245.03
Depreciation	38.89	37.79
Net profit/(loss) before tax PBT	232.65	1,207.24
Net profit/(loss) after tax PAT	229.13	1,173.52

The brief Financial Position for the Year 2023-24 compared to the Year 2022-23 are given in Table below:

PARTICULARS	2023-24 (Rs. In Lac)	2022-23 (Rs. In Lac)
Year-end Financial Position		
• Share Capital	8,728.63	8,728.63
• Reserves & Surplus	(21673.22)	(21,849.87)
• Net Worth	(12944.59)	(13,121.24)

THE BISRA STONE LIME COMPANY LIMITED

The particulars of production & dispatch of limestone and dolomite along with opening and closing stock for 2023-24 & 2022-23 are listed in table below:

Particulars	2023-24 (Tonnes)	2022-23 (Tonnes)
Limestone: Production	190721.88	52,760
Despatch	215402.05	94,041
Dolomite: Production	837003.04	10,48,665
Despatch	860859.28	10,15,480
Total: Production	1027724.92	11,01,425
Despatch	1076261.33	11,09,521

2. RESERVES

The company has transferred no amount to general reserve for the year ended 31st March 2024.

3. SHARE CAPITAL

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

4. DIVIDEND

In view of the accumulated losses, No dividend has been proposed for the Financial Year 2023-24.

5. REGISTERED OFFICE

The registered office of the company is located at:

House No: 255, Ground Floor (South - West portion), Pristine Green, Pokhariput, Bhubaneswar, Odisha -751020

Tel: 0674-, 0674- 2391595 E-mail: info.birdgroup@birdgroup.co.in Website:

www.birdgroup.co.in; CIN No: L14100OR1910GO1033904

During the year 2023-24, the registered office was changed to the above address which is within the local limits of Bhubaneswar.

6. NUMBER OF BOARD MEETINGS HELD DURING THE YEAR

The Board met 6(Six) times during the year 2023-24. The details of Board Meetings are provided in the Corporate Governance Report annexed with this Board Report. The gap between any two Board Meetings never exceeded the prescribed time limit.

7. AUDIT COMMITTEE UNDER SECTION 177 OF THE COMPANIES ACT, 2013 AND REGULATION 18 OF SEBI LODR REGULATIONS.

As per Regulation 18 of SEBI LODR regulations, the Audit Committee shall have minimum three directors as members out of which two third shall be Independent Directors. Even the Chairman of such Committee shall be Independent Director. During the year, Company has constituted Audit Committee with the available one Independent Director on the Board as Chairman of the committee, Govt. Director and RINL Nominee Directors as Members of the committees. The Company being a Government Company, the Independent Directors are nominated by the

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Government of India. Therefore, the Company has been continuously following up with Ministry of Steel, Government of India to induct requisite number of Independent Directors as required under Regulation 18 of SEBI LODR regulations.

8. RELATED PARTY TRANSACTIONS

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

9. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

BSLC being a Central Public Sector Undertaking, the appointment and remuneration of the Directors are fixed by Ministry of Steel, Government of India. The Ministry of Corporate Affairs vide notification no. G.S.R. 463(E) issued on 5th June, 2015 hereby directs that company's policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and recommendation to the Board a policy relating to the remuneration of the Directors under sub-section 3 of Section 178 shall not apply to Government Companies.

10. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTOR

In terms of Section 149(7) of the Companies Act, 2013 necessary declaration has given by each Independent Director stating that he/she meets the criteria of Independence as provided in sub section (6) of Section 149 of the Companies Act, 2013.

11. MINING LEASES

- i. The lease deed in respect of Birmitrapur Limestone & Dolomite mines of BSLC over an area of 793.043 Hectare has been renewed for a period of 20 years i.e., from 01.04.2020 to 31.03.2040.
- ii. The Ministry of Environment Forest & Climate Change, Govt. of India vide letter of 8th March, 2016 has kindly consented to enhance the production from 0.96 MTPA to 5.26 MTPA.

12. OUTLOOK

BSLC's future business plan includes the following:

- i. To have a long-term supply arrangement with cement manufacturers/ Power plants/ Sponge Iron plants/ Glass Industry or with other end users for Limestone and Dolomite.
- ii. To increase customer base for Limestone and Dolomite and improve bottom line of the Company
- iii. To maintain high level of customer satisfaction by ensuring supply of quality products in time.

13. DISCLOSURE OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy:

The Company consumes purchased electricity.

Adequate steps are being taken by the Company to reduce the electricity consumption.

Technology Absorption:

The Company is following the practice of mechanized mining in the quarries by deploying deep hole drilling, rock breaker, excavator and tippers to feed the -300 mm Dolomite Boulders into crushers.

Foreign Exchange Earnings and Outgo:

There was no transaction in foreign exchange during the year

14. IMPLEMENTATION OF THE RIGHT TO INFORMATION ACT, 2005

The Government of India enacted the Right to Information (RTI) Act, 2005 on June 15, 2005. The objective of the Act is to promote transparency and accountability in the administration and to provide good governance in the country.

Your Company is proactively complying with the provisions of The Right to Information Act, 2005. All the relevant manuals pertaining to RTI Act 2005 have been posted on the Company's website at <http://www.birdgroup.in>. The queries are regularly replied through a Public Information Officer and assisted by Assistant Public Information Officer of Head Office and Mines Office. The information sought under the RTI Act is furnished within the stipulated time period.

15. CORPORATE SOCIAL RESPONSIBILITY

An amount of Rs. 17.86 Lakhs been provided in the books as corporate social responsibility expenses as on 31.03.2024. Your company has not spent any CSR amount during the year due to its critical financial condition in view of accumulated losses and financial difficulties. Annual Report on CSR Activities as required under Companies Act, 2013 is enclosed to this Report.

16. IMPLEMENTATION OF PROVISIONS OF "THE RIGHTS OF PERSONS WITH DISABILITIES ACT, 2016"

The Company has diligently followed the guidelines issued by the Government of India from time to time in regard to reservation in services for SCs/STs/OBCs/physically challenged / Ex-servicemen, etc.

17. DISCLOSURE OF RELATED PARTY TRANSACTIONS

The transactions with related parties entered in terms of Sub-Section 1 of Section 188 (Related Party Transactions) of The Companies Act, 2013 are disclosed in notes to accounts annexed to the Financial Statements.

18. PROGRESSIVE USE OF HINDI

Company has taken positive steps to enhance awareness and usage of Hindi among employees. Company had observed “Hindi Pakhwada” by way of organizing competitions and distribution of prize on essay writing, Hindi poems recitation and Hindi Anubad in which the employees took active participation. BSLC is ensuring steps under the directives of the Official Language Act to use and propagate the use of Hindi. Bilingual Boards and advertisements are being issued. “Rajbhasha Shikshan Board” is put up at H.O. to appraise the employees with new words every day. Employees are putting signatures in attendance registers and despatch registers are maintained in Hindi. The BSLC is already registered in Rajbhasha website and yearly report are being sent regularly through online. Company’s website is already updated in Hindi. Company has taken steps in to enhance awareness and usage of Hindi among employees. BSLC is situated in category (C) area as per the OL Act.

19. VIGILANCE

Vigilance activities/events for the year 2023-24: Vigilance has been focusing on preventive and proactive Vigilance activities to facilitate a conducive environment enabling people to work with integrity, impartiality, and efficiency, in a fair and transparent manner, upholding the highest ethical to reputation and creating value for the organization.

An effort has been made to reduce the pendency of long pending Disciplinary Cases and complaints. Regular review meetings are conducted with the Management on Vigilance issues for immediate disposal. As part of preventive vigilance, various training programs on topics like Contract Handling Practices, Cyber Hygiene and Security, Ethics and Governance, Systems and Procedures of the organization, and Preventive vigilance have been conducted for the employees of OMDC.

To carry out periodic reviews to ensure the integrity of the existing automated (Information & Communication Technology) systems and processes at BGC (OMDC, BSLC & EIL), a committee comprising an officer of the Vigilance Department, HR Department, and IT Department has been constituted on 13/06/2023.

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

20. WHISTLE BLOWER POLICY

The Company has a whistle Blower policy in place for vigil mechanism. The said policy has been amended keeping in view of the amendments in the Companies Act, 2013 and Regulation 27(2) of SEBI LODR Regulations. The said policy may be referred to, at the Company’s official website at <http://www.birdgroup.in>.

21. EMPOWERMENT OF WOMEN

The Company continues to accord due importance to gender equality. BSLC is an equal opportunity and Equal wage employer. BSLC does not differentiate in terms of gender. Women enjoy equal working condition and are allowed statutory facilities.

The Company continues to accord due importance to gender equality. All necessary measures/ statutory provisions for safeguarding the interests of women employees in issues like payment of wages, hours of work, health, safety, welfare aspects and maternity benefits etc are being followed by the Company.

In compliance with the directives of the Supreme Court, guidelines relating to sexual harassment of women workers at work places were issued by Govt. of India, Ministry of Human Resources and Development. Accordingly, an Internal Complaints Committee has been constituted vide policy circular no.01/2021. No case of any harassment has been reported at any of the Mines of the Company or its Corporate Office. The directives have been widely circulated to bring awareness amongst the employees, particularly women. BSLC does not differentiate in terms of gender, and is an equal opportunity employer.

Total women employees on roll of the Company as on 31.03.2024 is 42 nos. which constitute about 11.08% of its total workforce of 379 employees.

22. DEVELOPMENT OF INFORMATION TECHNOLOGY & TECHNOLOGY UPGRADATION

- The Company has taken initiative to publish all tenders/ Expression of Interest (EOI) in Companies Corporate Website as well as Central Public Procurement Portal (CPP Portal).
- Procedure for Sale of Limestone and Dolomite Ore is through e-auction mode.
- Tally based Accounting Package is being used to pay vendors bill and different employee entitlements through RTGS and e-payment mode.
- The technology focus of the Company is to develop as a green mining Company, having technological up gradation and taking all safety measures to have safe and cost effective mining operations.

23. STATUTORY AUDITORS

Your Company is a government company and thus Auditors of the company are appointed by the Comptroller and Auditor General of India (CAG) pursuant to provision of Companies Act. On advice of the Comptroller and Auditor General of India, New Delhi, your Company appointed the under mentioned firm of Chartered Accountants as Statutory Auditor of your Company for the year 2023-24.

Sl. No.	Name of the Auditor	Address of the Auditor
1	M/s Saha Ganguly & Associates	"NEELAMBER" 28B, Shakespeare Sarani, 4 TH FLOOR, FLAT 4E Kolkata- 700 017

The Statutory Auditors Report on the accounts of the Company for the financial year ended 31st March, 2024 is enclosed to the Directors' Report. There are qualifications made by the Auditors in the Report for the year ended 31st March, 2024.

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

The Comptroller and Auditor General of India (CAG) had conducted Supplementary Audit under Section 143 (6) (a) of the Companies Act, 2013 of the financial statements of The Bisra stone Lime Company Limited for the year ended 31st March, 2023. The comments of Comptroller & Auditor General of India under Section 143 (6) (b) of the Companies Act, 2013 on the Accounts of the Company for the year 2023-24 forms part of this report. It has been stated that nothing significant has come to their knowledge which would give rise to any comment upon or supplement to statutory auditor's report.

25. SECRETARIAL AUDIT

The following was appointed as the Secretarial Auditor of the Company for the year 2022-23

Name of the Secretarial Auditor	Address of the Secretarial Auditor
M/s. Palatasingh & Co.	Gurukrupa Niwas, Near Barik Sahi Chhak, Rath Road, Bhubaneswar, PIN – 751 002, Odisha

The Secretarial Audit Report is annexed in Form MR-3. The Report does not contain any qualification, reservation or adverse remark. Certain observations were made on composition of Board, delay in compliance of SEBI LODR Regulations, etc. Management has replied that the appointment of Directors on the Board is in the hands of Government of India and the company is continuously following up with Ministry of Steel in respect of filling up of Board level vacancies.

26. EXPLANATIONS OR COMMENTS BY THE BOARD ON QUALIFICATIONS ETC., MADE BY THE AUDITOR

There are no comments or qualifications from the Auditors of the Company.

27. HUMAN RESOURCE MANAGEMENT

There was no industrial unrest leading to stoppage of production. However, the Company is facing dispute in Labour Tribunal regarding non- payment of wages.

Human Resource approach of the Company is focused on managing talent, developing leadership & managerial competencies, managing employee performance and enhancing employee engagement. The Company pays attention towards, training and development and managing performance. Company maintains open door policy towards unions so that effective communication and coordinated efforts are put forward from the Company for collective settlement of any issues.

Training of employees is undertaken from time to time for development of skills. BSLC has been

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promoting employee involvement and empowerment and involving them in unearthing opportunities for improvements. Training Program is also organized to develop the skills of employees, in line with guidelines of Indian Bureau of Mines (IBM) and Directorate of Mines Safety (DGMS).

28.DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company had constituted an “Internal Complain Committee” as required under the provisions of Sexual harassment of women at work place (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, no complaint of harassment at the workplace was received by the Committee.

29.GRIEVANCE REDRESSAL MECHANISM

Grievance Redressal Mechanism is in place in BSLC at Unit Level and at Corporate Level. Nodal Officer has been notified for this purpose. The name & designation of the officer has been posted in the Company website.

The Company have already initiated the system for on-line receipt of grievances and settlement through Ministry of Steel and Company for on line addressing of public grievances submitted to the Company from time to time.

Status of Public and Staff Grievances for the year 2022-23

Sl. No.	Type of Grievances	Grievances outstanding as on 01.04.2024	No. of Grievances received during the period 01.04.2023 to 31.03.2024	No. of cases disposed of during the period 01.04.2023 to 31.03.2024	No. of cases pending as on 31.03.2024
1.	Public Grievances	Nil	Nil	NA	NA
2.	Employee Grievances	Nil	-	-	Nil
	TOTAL	Nil	-	-	Nil

30. COMPLIANCE WITH LAW/LEGAL REQUIREMENT

The Company has taken measures to ensure legal compliances. The Legal Compliance Report is placed before the Board for review and report on the progress of Arbitration cases are put up to the Board for information.

31. DETAILS OF DIRECTORS

- i. Shri A K Saxena, CMD (Addl Charge), RINL was nominated as Non-Executive Chairman of BSLC w.e.f 04.11.2024 and Shri Atul Bhatt, Chairman and Managing Director of M/s. RINL was ceased to be director from 30.11.2024.
- ii. Shri A K Bagchi was appointed as RINL Nominee Director on the Board of BSLC w.e.f. 17.01.2024 and

THE BISRA STONE LIME COMPANY LIMITED

MD (Addl. Charge), BSLC was assigned to him w.e.f. 24.01.2024 in place of Shri D K Mohanty, DC, RINL who ceased to be director w.e.f. 16.01.2024.

- iii. Smt. Swapna Bhattacharya was appointed as Government Director on the Board of BSLC.
- iv. Shri. Akhil Kumar Shukla, Non-Official Independent Director on the Board of BSLC upto 30.10.2024.

32.DETAILS OF KEY MANAGERIAL PERSONNEL

- Shri. A K Bagchi, D(Projects), RINL, holds additional charge of MD of BSLC.
- Shri. Puspen Sarkar appointed as the Chief Financial Officer of the Company.
- Shri. Pintu Kumar Biswal appointed as CS of BSLC.

33.PARTICULARS OF LOAN, GUARANTEE OR INVESTMENT TO DIRECTORS

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

34.SAFETY MEASURES

M/s. BSLC takes safety measures according to provision of the Mines Act, 1952 and in terms of Rules, Regulations and Guidelines towards safety of employees engaged in mining and allied activities. Necessary safety devices, tools and implements have been provided to the concerned employees. Safe practices pertaining to different activities in mining operations are displayed through participation of workers in safety exhibitions locally as well as on regional basis. Basic and refresher training is imparted to the workers in the Vocational Training Center & from different disciplines and operational activities in the mines, as per the guidelines of DGMS. Disaster Management plan has been put in place by BSLC.

35.WELFARE OF WEAKER SECTIONS OF SOCIETY

The total number of employees in BSLC as on 31.03.2024 is 379. Out of total employees 93 (24.54%) belongs to SC, 173 (45.65%) to ST and 48 (12.66%) to OBC. Thus, a total of 82.85% of employees are from weaker section of the society.

The List of Employees is furnished below:

On 31.03.2024	Male	Female	Total
Executive	11	01	12
Non-Executive	326	41	367
Total			379
On 31.03.2023	Male	Female	Total
Executive	14	01	15
Non-Executive	370	43	413
Total			428

36. ENVIRONMENT MANAGEMENT

BSLC is ensuring compliance with environmental statutes as applicable on the mining sector especially to limestone and dolomite mining.

37. STEPS TAKEN FOR POLLUTION CONTROL

In an endeavour to keep the environment pollution free in nearby mining leasehold areas, the following steps have been taken by the company:

- i. Water sprinkler is used for sprinkling water on the haulage roads, crusher sites and loading sites.
- ii. Environmental Monitoring Work is being done on quarterly basis and reports are sent to MoEF, State Pollution Control Board and IBM for compliance. The parameters are within limit.

38. QUALITY CONTROL

BSLC maintains laboratory for checking the quality of its products to match with customer needs, being a producer of bulk raw material for steel plants and cement plants, the approach of quality is towards conforming to the needs of customers.

39. ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act 2013, a copy of Annual Return in Form No MGT-7 for the FY ended on 31st March, 2024, has been placed on the Website of the Company at <http://www.birdgroup.in>

40. OTHER DISCLOSURES

- No change in the nature of business: There is no change in the nature of business of the Company and it continues to do business in Limestone & Dolomite including off grade Limestone therefrom.
- Annual evaluation of performance of the Board, Committees and Individual directors: Ministry of Corporate Affairs (MCA) vide notification No. G.S.R. 463(E) dated 5th June, 2015 & G.S.R. 584 (E) dated 5th July, 2017 have exempted the above for Government Companies.
- Material changes and commitments: There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of financial year of the Company, to which the financial statements relates (31st March, 2024) and the date of the report.
- Significant and material orders: There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future during the year.

- Deposits: Your Company has not invited/accepted any deposits falling within the purview of provisions of the Companies Act, 2013 during the year.
- Adequacy of Internal Financial Controls: The directors had laid down Internal Financial Controls to be followed by the company and that such Internal Financial Controls are adequate and were operating effectively.
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: Your Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

41. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A report on Management Discussion and Analysis of financial conditions and results of the operations of the Company for the year under review, as stipulated under Regulation 34(2)(e) of SEBI (LODR) REGULATIONS with the Stock Exchange, is enclosed and forms part of the report.

42. CORPORATE GOVERNANCE

The Company strives to attain highest standards of Corporate Governance in line with the Guidelines issued by Department of Public Enterprises and respective applicable regulations of SEBI (LODR) Regulation, 2015.

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

43. LISTING ON STOCK EXCHANGE

The Company's shares are listed at the Calcutta Stock Exchange Association Limited -7, Lyons Range, Kolkata -700 001. Shares of the Company were suspended since long and the reasons for the suspension were stated in earlier Annual Reports of the Company.

44. DEPOSITORY SYSTEM

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

45. DIRECTOR'S RESPONSIBILITY STATEMENT

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

- a. In the preparation of the annual accounts for the financial year ended 31st March, 2024 the

applicable accounting standards have been followed along with proper explanation relating to material departures.

- b. The Directors have selected such accounting policies and applied them consistently and made judgments, and estimates that are reasonable and prudent so as to give a true and fair view of the:
 - State of affairs of the Company at the end of the financial year and
 - Profit or loss of the Company for that period.
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and to prevent and detect fraud and irregularities.
- d. The Directors have prepared the annual accounts on a going concern basis.
- e. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

46. ACKNOWLEDGEMENT

I, on behalf of the Board of Directors take this opportunity to express my grateful appreciation for the continued support and guidance received from the Government of India and in general particularly from the Ministry of Steel and Ministry of Mines and also from the Ministry of Environment and Forest, Government of India and Government of Odisha and place on record my thanks to the Railways, the Bankers, the Contractors, the Customers, Suppliers and all stakeholders for their continued support and co-operation. I also appreciate the continued and dedicated efforts put in by all the employees to overcome many challenges faced during the year. Finally, I express my gratitude to the shareholders for the confidence reposed in the management of the Company.

47. CAUTIONARY STATEMENT

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

For and on behalf of the Board

Sd/-
(AK Saxena)
Chairman
DIN:08588419

Place: Visakhapatnam

Date: 06.12.2024

REPORT OF MANAGEMENT DISCUSSION AND ANALYSIS

1. STRENGTH AND WEAKNESS

Strengths	Weakness
<ul style="list-style-type: none"> • One of the Largest deposits of Limestone and Dolomite (Proximity to Steel Plants and Cement Units). • A Govt. Company under a strong umbrella holding company. • Having registered lease over an area of 793.043 Hector till 31.03.2040. • Reserves of Limestone 202.49 Million Tonnes (Proved & Probable) and Dolomite 99.49 Million Tonnes (Proved & Probable) which increases the life of the mines for another 100 years. • Having permission from MOEF, GOI for enhancement of production of 5.26 MTPA • Well connected with Rail & National Highway with necessary infrastructures like own Railway Siding, and Power facilities etc. 	<ul style="list-style-type: none"> • Limited Customer base • High Manpower • High Fixed cost • Low NSR

2. OPPORTUNITIES AND THREATS

Opportunities	Threats
<ul style="list-style-type: none"> • Rising demand of Dolomite from Steel Plants • Demand of BF grade Limestone minerals from SAIL Plants, Cement Plants & other Sector • Demand for Sub-Grade mineral from new sector 	<ul style="list-style-type: none"> • Import of low Silica Limestone & Dolomites disturbing domestic market.

3. SEGMENT WISE PERFORMANCE

Production and dispatches quantity wise and value wise pertaining to lime stone and dolomite produced by the company is as follows:

Table Represents Production, Despatches and Sales of Limestone and Dolomite

PRODUCTION

Particulars	2023-24 (Tonnes)	2022-23 (Tonnes)
Limestone	190722	52,760
Dolomite	837003	10,48,665
Total	1027725	11,01,425

DESPATCHES

Particulars	2023-24 (Tonnes)	2022-23 (Tonnes)
Limestone	215402	94,041
Dolomite	860859	10,15,480
Total	1076261	11,09,521

SALES

Particulars	2023-24 (IN Rs LAKHS)	2022-23 (IN Rs LAKHS)
SALES	8466.97	8619.17

4. OUTLOOK

BSLC's future business plan includes the following:

- To have a long-term supply arrangement with cement manufacturers/ Power plants/ Sponge Iron plants/ Glass Industry or with other end users for Limestone and Dolomite.
- To increase customer base for Limestone and Dolomite and improve bottom line of the Company
- To maintain high level of consumer satisfaction by ensuring supply of quality products in time.
- Flue Gas Desulfurization: With new MoEF regulation, thermal power plants needs to install FGD which in turn would increase the consumption of limestone (likely 20 MTPA progressively over next three years).

5. RISKS AND CONCERNS

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

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

6. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

Regular internal audits and checks are being conducted. Board of Directors reviews the adequacy and effectiveness of internal control systems and suggests improvement for strengthening them, from time to time.

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

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE OF THE COMPANY

Financial Review and Analysis

Table showing Sales and Profits/Losses for the year ended 31st March, 2024 and 31st March, 2023

PARTICULARS	2023-24 (Rs. In lacs)	2022-23 (Rs. In lacs)	Change (Rs in Lacs)
Sales	8466.97	8619.17	(152.2)
Profit/Loss before depreciation, interest & tax (PBDIT)	369.31	1328.48	(959.17)
Depreciation	38.89	37.79	1.1
Profit/(Loss) before tax	232.65	1207.24	(974.59)
Tax	-	-	-
Profit/(Loss) after tax	229.13	1173.52	(944.39)
Accumulated Loss	(21673.22)	(21849.87)	176.65
Net Worth	(12944.59)	(13121.24)	176.65

Dividend

In view of the accumulated losses, no dividend was declared for the year ended 31st March 2024.

8. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES, INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Industrial relations remained cordial at the mines and at the head office.

There are 12 no. of Executives & 367 no. of Workmen (Non-Executives) totaling to 379 on rolls of the Company as on 31st March 2024 as compared to 15 no. of Executives & 413 no. of Workmen totaling to 428 as on 31st March 2023.

A system has been introduced to have meeting with unions at a fixed interval for creating better understanding. Training program is taken up regularly to enhance the skill sets of the employees in alignment of their respective roles and statutory requirements.

9. ENVIRONMENTAL PROTECTION AND CONSERVATION, TECHNOLOGICAL CONSERVATION, RENEWABLE ENERGY DEVELOPMENTS, FOREIGN EXCHANGE CONSERVATION

a. Environmental Protection

In an endeavour to keep the environment pollution free in nearby mining leasehold areas steps had been taken by the Company.

b. Conservation of Energy

The Company consumes purchased electricity. Adequate steps are being taken by the Company to reduce the electricity consumption.

c. Technology Absorption

The Company is doing mechanized mining in all parts of the quarries by deploying deep hole drilling using Integrated Drill, Blasting using high quality explosives to control ground vibration & fly-rock , use of Rock Breakers, Excavators and tippers to feed the Dolomite & Limestone Boulders into Crushers.

d. Foreign Exchange Earnings and outgo

There is no foreign exchange earnings and outgo.

10. CORPORATE SOCIAL RESPONSIBILITY

An amount of Rs. 17.86 Lakhs been provided in the books as corporate social responsibility expenses as on 31.03.2024. Your company has not spent any CSR amount during the year due to its critical financial condition in view of accumulated losses and financial difficulties.

11. CAUTIONARY STATEMENT

Statements made in the Director's Report and Management Discussion & Analysis Report describing the Company's objectives, projections, estimates, expectations, predictions etc., may be "forward-looking statements" within the meaning of applicable laws, rules and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic markets in which the Company operates, changes in the Government regulations, tax laws, litigation, industrial relations and other statutes and incidental factors. Readers are cautioned not to place undue conviction on the forward-looking statement.

CORPORATE GOVERNANCE REPORT

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

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance refers to a set of laws, regulations and good practices that enable an organization to perform efficiently and ethically generate long term wealth and create value for all its stakeholders. There is, however, no single template to define good governance. Your Company is committed to the adoption of best governance practices and its adherence in the true spirit, at all times.

The Company believes in and practices good Corporate Governance in all its operations and reiterates its commitment to achieve the highest standard of Governance.

1. COMPOSITION OF BOARD OF DIRECTORS

The Board of Directors of your company as on 31.03.2024 comprises of Four (4) directors on the Board. It consists of one (1) Ex-officio Non-Executive Managing Director, One (1) Government Nominee Director, One (1) Non Official Independent Director headed by One (1) Ex-Officio Non-Executive Chairman.

The details of the Board of Directors as on 31st March, 2024 were as follows:

Sl. No.	Name of the Director	Designation
1.	Shri Atul Bhatt, CMD, RINL	Ex-Officio Non-Executive Chairman.
2.	Shri D K Mohanty	Ex-officio Non-Executive Director & Addl. Charge MD
3.	Smt. Swapna Bhattacharya	Government Nominee Director
4.	Shri Akhil Kumar Shukla	Non Official Independent Director

Note- Due to completion of tenure of the Independent Directors w.e.f 20.10.2013, the Company is not able to comply with the requirement of Independent Directors on its Board of Directors as per Regulation 17(1) (b), 18 and 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As your Company, being a Government Company, the Directors are nominated by the Government of India. Therefore, the Company has requested to the Government of India to induct requisite number of Independent Directors as required under Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The matter is under process.

2. BOARD MEETING PROCEDURE

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

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

Name of Directors (DIN No.)	Category of Directorship	Attendance in last AGM (30.09.2023)	No. of other Directorships	Details of BSLC Board Committee Membership as on 31.03.2023		Details of other Board Committee Membership	
				Member	Chairman	Member	Chairman
Shri AtulBhatt 07639362 (upto 30.11.2024)	Ex-Officio Non-Executive Chairman	Yes	4	-	-	-	-
Shri D K Mohanty 08520947 (upto 16.01.2024)	Ex-Officio Non-Executive Director, Addl. Charge MD	Yes	NA	-	-	-	-
Smt. Swapna Bhattacharya 08828304	Government Nominee Director	YES	2	-	-	2	-
Shri Akhil Kumar Shukla 09415901 (upto 30.10.24)	Non-Official Independent Director	YES	-	-	4	-	-
Shri A K Bagchi 09835584 (w.e.f. 17.01.2024)	Ex-Officio Non- Executive Director, Addl. Charge MD (w.e.f 24.01.2024)	NA	4	-	-	-	-

Notes:

- Only Shareholders’/Investors’ Grievance Committee & Audit Committee of other companies have been considered for the above computation.
- The Directorships/ Committee Memberships are based on the latest disclosure received from Directors as on 31.03.2024
- None of the Directors are Member of more than 10 Committees or Chairman of more than 5 committees across all the companies in which he is a director.
- disclosure of relationships between directors inter-se;

- number of shares and convertible instruments held by non- executive directors; NIL
- In case of Directors retired / resigned, the status of other Directorship and Committee Membership is on the basis of the last disclosure made by the Director.
- The position of continuity of directorship has been shown as on 31st March, 2024.
- The Board met 6 (Six)times during the year and the time gap between two Board Meetings did not exceed four months in any case.

ii. **Matrix setting out the skills/ expertise/ competence of Board of Directors:** OMDC being a Government Company, Board of Directors are appointed by the Government of India through the Administrative Ministry viz. Ministry of Steel. The Skills/ Expertise/ Competence as required in the context of business and areas pertaining to the company are identified by Govt. of India and accordingly selection of directors on the Board is made by GoI as per its own procedures and rules. The Company has a competent Board with background and knowledge of the Company's Businesses. All the Directors have requisite skills, expertise, and competence in the areas of leadership, risk management, strategic planning, analytical thinking, corporate governance, finance, cost control measures and general administration. The Board comprises Directors from diverse experience, qualifications, skills, expertise etc. which are aligned with the Company's business, overall strategy, corporate ethics, values and culture etc.

iii. Table enumerated below gives the Names of the Directors and their attendance at the Board Meeting held during 2023-24:

Meeting No	73	74	75	76	77	78
Name of the Director	08.06.2023	07.07.2023	12.08.2023	14.11.2023	20.12.2023	12.02.2024
Shri Atul Bhatt	Y	Y	Y	Y	Y	Y
Shri D K Mohanty	Y	Y	Y	Y	Y	NA
Smt. Swapna Bhattacharya	Y	Y	Y	N	Y	Y
Shri A K Bagchi	NA	NA	NA	NA	NA	Y
Shri Akhil Kumar Shukla	Y	Y	Y	Y	Y	Y

iv. Table below represents Details of Board Meetings held during the year 2022-2023 and number of Directors present along with the Strength of the Board:

Date of the Meeting	Strength of the Board	No. of Directors attending the Meeting
08.06.2023	4	4
07.07.2023	4	4
12.08.2023	4	4
14.11.2023	4	3
20.12.2023	4	4
12.02.2024	4	4

v. Table below Represents Particulars of Directors/ their Profile on 31.03.2024:

Sl. No.	Name of the Director	Brief Resume of Director		Qualification	Nature of his Expertise	Directorship Details
		Date of Birth	Date of Appointment			
1.	Shri Atul Bhatt (upto 30.11.2024)	06.11.1964	13.09.2021	Bachelor Degree in Chemical Engineering PGDM	Shri Atul Bhatt, CMD, RINL was CMD of MECON Limited from Oct' 2016 to Sept' 2021 and successfully spearheaded the transformation of MECON from a Sector-specific loss making Consultancy/ Organization to a Multi-Sectoral, Technologically driven, Commercially-viable Business Enterprise. 1. Prior to joining MECON he was the Executive Director (Business Development and Corporate Planning) in NMDC and was instrumental in the formulation of Strategic Management Plan 2025 for the Company. 2. Shri Atul Bhatt has served in Arcelor Mittal as General Manager (Mergers & Acquisition) based in London, UK and also as Country Manager (Iran) based in Tehran, Iran. 3. Shri Bhatt also worked in Tata Steel for a number of years, where he started his career as a Graduate Trainee in 1986.	1. Rashtriya Ispat Nigam Limited 2. The Orissa Minerals Development Company Limited 3. Eastern Investments Limited 4. International Coal Ventures Limited
2.	Smt. Swapna Bhattacharya (Government Nominee Director)	04.09.1970	02.07.2020	PG in Public Policy and Management	Deputy Director General in Ministry of Steel, Govt. of India	1. Eastern Investments Limited 2. The Orissa Minerals Development Company Limited

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3.	Shri D K Mohanty (Ex-Officio Non-Executive Director, Addl. Charge MD) (upto 16.01.2024)	28.04.1964	19.05.2020	BSC (Hons.) in Chemistry MSC Chemistry M. Tech	Shri D K Mohanty, Director (Commercial), RINL started his career in SAIL as a Management Trainee (Technical) in 1986. He has worked in various assignments in SAIL starting with Bhilai Steel Plant and as a Branch Manager, Regional Manager and Head of Export Group in Marketing Division during his long tenure of 35 years in SAIL. Prior to this assignment, Sri Mohanty worked as Executive Director, Chairman Secretariat in Steel Authority of India Ltd (SAIL). Sri Mohanty is a thoroughly dedicated Marketing professional with passion to succeed in all times.	1. Rashtriya Ispat Nigam Limited 2. The Orissa Minerals Development Company Limited 3. Eastern Investments Limited 4. International Coal Ventures Private Limited 5. RINL POWERGRID TLT Pvt Ltd
5.	Shri Akhil Kumar Saxena (upto 30.10.2024)	03.01.1960	01.11.2021	B.Sc (Hons) in Physics M.Sc (Physics), M.Phil	He is a retired IPS Officer and has served as DGP of Tripura. Besides this he has expertise in the field of administration, criminal justice process, management, industrial security.	-
6	Shri Arun Kanti Bagchi (w.e.f. 17.01.2024)	17.08.1966	17.01.2024	M. Tech, Bachelor's Degree in Mechanical Engineering	Shri. Arun Kanti Bagchi, Director (Projects) & Addl Charge D(O), RINL is a Mechanical Engineering graduate from REC, Bhopal, joined MECON Limited in the year 1988 as Management Trainee (Technical). He has over 34 years of varied and rich experience in the field of technical as well as Commercial functions, in-depth understanding of technical complexities & project execution etc., in various sectors viz Metals & Mining, Power, Defence, Space, Beach Sands, Nuclear, Refineries, Ports. Shri. A.K. Bagchi is an accomplished engineer having rich & diverse expertise in basic engineering & design, detail engineering, consultancy and project management including site services as well as contract management across sectors and clients in Public & Private sectors like SAIL, RINL, NTPL, Indian Navy, HAL, ISRO, MRPL, JSW etc.	1. Rashtriya Ispat Nigam Limited 2. The Orissa Minerals Development Company Limited 3. International Coal Ventures Private Limited 4. RINL POWERGRID TLT Pvt Ltd 5. Indian Iron and Steel Sector Skill Council

vi. INDEPENDENT DIRECTORS

Only one Independent Director was on the Board. Hence, the provisions in relation to Independent Directors viz. Constitution of Board Sub Committees, holding of Meeting of Independent Directors etc., contained in SEBI (LODR) Regulations, Companies Act 2013 and DPE Guidelines on Corporate Governance are complied.

Shri Akhil Shukla has furnished declaration as required under Section 149(6) read with 149(7) of the Companies Act, 2013 and as per the requirement under the DPE guidelines.

3. CODE OF CONDUCT

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

4. BOARD SUB-COMMITTEES

As on 31.03.2024, the company has constituted Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee as required under Regulation 18, 19, 20, 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Independent Director available on the Board as chairman of the committees, Govt. Director and RINL Nominee Director as Members of the committees.

The Board Sub Committee committees focus on certain specific areas and make informed decisions with the authority delegated to them. Each committee of the Board functions according to its charter that defines its composition, scope, power and role in accordance with Companies Act, 2013, SEBI (LODR) Regulations, 2015 and DPE Guidelines on Corporate Governance.

1. Audit Committee: Audit Committee comprises of following Members:

- Shri A K Shukla, Independent Director and Chairman
- Smt. Swapna Bhattacharya, Govt. Nominee Director and Member
- Shri A K Bagchi- Managing Director and Member
- Shri D K Mohanty, Managing Director and Member (upto 16.01.2024)

The Company Secretary shall act as the Secretary to the Audit Committee

Meetings of Audit Committee & attendance during the year:

During the year under review, 3 nos. (Three) meetings of the Audit Committee were held. The details of attendance of the Members are indicated below:

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S No.	Audit Meeting No	Audit Meeting date	Strength of Audit committee	No. of Members present
1	ACM/2023	14.11.2023	3	2
2	ACM/2023	20.12.2023	3	3
3	ACM/2024	12.02.2024	3	3

Attendance of each Director at the Audit Committee Meetings:

Sl. No.	Name of the Director	No. of meetings held during his period	No. of meetings attended
1	Shri A K Sukla	3	3
2	Shri D K Mohanty	2	2
3	Smt. Swapna Bhattacharya	3	2
4	Shri A K Bagchi	1	1

2. Other Board Sub Committees:

Apart from the above, the Board constituted Nomination and Remuneration Committee, Stakeholders Relationship Committee, CSR Committee and Risk Management Committee. Meetings of such committees are held as and when they need for discussing the matter concerning the purpose arises. During the year, there are no meetings of the said committees were held.

5. SHAREHOLDER MATTERS

i. Status of Complaint for the period 01.4.23 to 31.3.24

Details in respect of shareholders' complaints in SEBI Complaint Redressal System (SCORES):

- Number of shareholders complaints received during the year - NIL
- Number of complaints redressed during the period - NIL
- Number of pending complaints as on 31.03.2024 - NIL

ii. Table below Represents details for Transfer / Transmission / Issue of Duplicate Shares were received and processed during the period from 1st April, 2023 to 31st March, 2024:

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

iii. Table below Represents details of Dematerialization of Physical Shares and Re-materialization of Shares during the period from 1st April, 2023 to 31st March, 2024:

DEMAT			REMAT	
PARTCULARS	NO. OF CASES	NO. OF EQUITY SHARES	NO. OF CASES	NO. OF EQUITY SHARES
NSDL	1	1000	NIL	NIL
CDSL	Nil	Nil	NIL	NIL
TOTAL	1	1000	NIL	NIL

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

Any queries of shareholders to be forwarded:

Company Secretary

House No: 255, Ground Floor (South - West portion)
 Pristine Green, Pokhariput, Bhubaneswar, Odisha- 751020
 Tele Fax: 0674-2430237E-mail: info.birdgroup@birdgroup.co.in
 Website: www.birdgroup.co.in

6. CEO/CFO CERTIFICATION

Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri A K Bagchi, CEO and Shri Puspun Sarkar, CFO of the company have reported to the Board certifying that the Financial Statements as well as Cash Flow Statement for the year ended 31st March, 2024 have been reviewed by them and that to the best of knowledge and belief the statements do not contain any untrue or misleading statements. The statements present true and fair view of the company's affairs and that were in compliance with the existing accounting standards, applicable laws and regulations. CEO and CFO have further reported that no transactions were entered into by the company during the year which appeared to be fraudulent, illegal or violate the Company's Code of Conduct. Internal control system existed and deficiencies in this regard were disclosed to the auditors and audit committee. There have been no instances of significant fraud either by management or an employee having a significant role in the company's internal control systems over financial reporting during the year under review.

7. GENERAL BODY MEETINGS

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

AGM	Financial Year	Venue	Date	Time	Special Resolution passed
112 th	2022-23	Through VC	30.09.2023	12 Noon	Nil
111 th	2021-22	Through VC	29.9.2022	11 am	Nil
110 th	2020-21	Through VC	29.9.2021	12 Noon	Nil

- Whether any special resolutions passed in the previous three annual general meetings - No
- Whether any special resolution passed last year through postal ballot – No

8. DISCLOSURES:

- Related Party Transactions: Details of transactions with related parties during the year have been furnished in the notes to Annual Accounts.
- Non-compliance/strictures/penalties imposed: No non-compliance/strictures /penalties have been imposed on the Company by the SEBI or the Stock Exchange or any statutory authorities on any matters relating to the capital markets during the last three years.

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- c. Accounting Treatments: In the preparation of financial statements, the Company has followed the Accounting Standards issued by ICAI, in general. The significant accounting policies which are consistently applied have been set out in the Notes on Accounts.
- d. Risk Management: Risk evaluation and management is a continuing process for the organization. A detailed exercise on risk management covering the entire gamut of operations of the company is being planned during the coming fiscal year. During the year, Your company has constituted Risk Management Committee with 5(five) Members viz. Independent Director as Chairman, RINL Nominee Director , Government Director, CFO, Business Head, BSLC as Members of the Committee.
- e. The company has complied with the requirement of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 except Regulation 17(1) (b), 18, 19 and DPE Guidelines on Corporate Governance except Chapter 3.1.4, Chapter 4, Chapter 5, Chapter 6.1 and 6.2.
- f. The Company has formulated and implemented Code of Conduct for all Board Members and Senior Management of the Company in compliance with Regulation 17(5) (a) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. The same has also been posted at the Company's website at www.birdgroup.co.in. All Board Members and Senior Management personnel affirm compliance with the Code on Annual Basis. A declaration to this effect for the relevant year duly signed by Managing Director of the Company is annexed with this Report.
- g. Details of Presidential Directives issued by the Central Government and their compliance during the year and also in the last three years:
- h. No Presidential Directives were issued by the Central Government during the last three years.
- i. Items of expenditure debited in books of accounts, which are not for the purposes of the business:
 - There were no items of expenditure debited in books of accounts, which are not for the purposes of the business.
- j. Expenses incurred which are personal in nature and incurred for the Board of Directors and Top Management:
 - There were no expenses incurred which are personal in nature and incurred for the Board of Directors and Top Management.
- k. Women Director on the Board: One (1) Women Director was on the Board of the Company as on 31st March, 2024.
- l. The Company paid Rs. 2.64 Lakh to the Statutory Auditors for the statutory audit and other services provided by them during the year.

- m. Directors are not inter se related to each other and no director of the Company holds the shares of the Company.
- n. Training of Board Members: As your company is a CPSE, Induction cum familiarization programs, and other orientation programs conducted by DPE, SCOPE, etc are regularly being attended by the Independent Directors of the Company.
- o. Chart or matrix setting out skills/expertise/competence of the Board of Directors: BSLC being a Government Company under the control of its administrative Ministry viz. Ministry of Steel, the Board members are appointed / reappointed by the Administrative Ministry. The skills / expertise / competence as required in the context of business and areas pertaining to the company is identified by Govt. of India and accordingly selection of Directors on the Board is made by Govt as per its own procedures and rules.
- p. Shri A K Shukla, Independent Director has given a declaration on meeting the criteria of independence as stipulated in the Companies Act, 2013 and the SEBI LODR) Regulations, 2015 in the FY 2022-23.
- q. Remuneration of Directors: During the year under review, the Non-Executive Independent Directors were paid sitting fees of Rs2, 500/- per meeting for attending the meeting of the Board, any Committee meeting or otherwise incurred in the execution of their duties as Director. During the year, Rs. 22,500 was paid as sitting fee to Shri A K Shukla, Independent Director for attending the meeting.

Government Director, Ex-Officio Non-Executive Directors are not paid sitting fees for attending the meeting of the Board or any Committee meeting thereof.

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

- A. The Board: The Chairman of the company is an Ex-Officio Non-Executive Chairman.
- B. Shareholder Rights: The Company publishes the quarterly unaudited/audited financial results in leading National English Newspaper as mentioned under heading "Means of Communication". These unaudited/audited financial results are also posted on Company's website www.birdgroup.co.in. The Company communicates major events, achievements etc through electronic media, newspaper and also on its website.
- C. Audit Qualification: The Company always aims to present unqualified financial statements.
- D. Mechanism for evaluating Non-Executive Board Members: Being a PSU, appointment/nomination of majority of the Directors is done by Ministry of Steel, Government of India. Hence no peer group is constituted for the evaluation of the Non-Executive Directors.

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

Note: As per Section 177(9) of the Companies Act, 2013 the Whistle Blower Policy has been changed to the Vigil Mechanism which is applicable w.e.f 01.04.2014

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

G. Details of compliance with the requirements of these guidelines: The Company has complied with the requirement of DPE Guidelines except chapter 3 (1), chapter 4, chapter 6(1) and 6(2) on Corporate Governance.

H. Items of expenditure debited in books of accounts, which are not for the purposes of the business: Nil

I. Expenses incurred which are personal in nature and incurred for the Board of Directors and Top Management: Nil

- Details of compliance with mandatory requirements and adoption of the non-mandatory requirements; N/A
- Web link where policy for determining 'material' subsidiaries is disclosed; N/A
- Web link where policy on dealing with related party transactions; N/A
- Disclosure of commodity price risks and commodity hedging activities. N/A
- 141(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). N/A
- a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. Yes
- Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof: NO
- Provided that the clause shall only apply where recommendation of / submission by the committee is required for the approval of the Board of Directors and shall not apply where prior approval of the relevant committee is required for undertaking any transaction under these Regulations. N/A
- Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which

the statutory auditor is a part. As recommended by CAG and fixed by the Board after obtaining shareholders approval.

- Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
 - a. number of complaints filed during the financial year - NO
 - b. number of complaints disposed of during the financial year – N/A
 - c. number of complaints pending as on end of the financial year. – N/A
- Disclosures with respect to Demat suspense account/ unclaimed suspense account – N/A

9. HOLDING/SUBSIDIARY COMPANY

The Company is a subsidiary of Eastern Investments Limited and does not have any subsidiary company. Further, EIL is the subsidiary of Rashtriya Ispat Nigam Ltd. (RINL).

10. MEANS OF COMMUNICATION

The audited/unaudited financial results are published in English (Business Line) and Vernacular newspapers (Sakala) and also furnished to the stock exchanges with whom the Company has listing arrangements. The company has its own web-site www.birdgroup.co.in wherein all relevant information along with the financial results are displayed. Annual report, all price sensitive information or clarifications on the decisions of the Board are communicated immediately to the Stock Exchanges for dissemination to the shareholders.

As per the Listing Regulations, the Company has maintained a functional web-site at www.birdgroup.co.in wherein all relevant information about the Company viz., details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the company who are responsible for assisting and handling investor grievances etc are displayed.

11. GENERAL SHAREHOLDER INFORMATION

i. AGM Details:

Date	30/12/2024
Venue	OAVM
Time	11.00 am
Book Closure dates	23/12/2024 to 29/12/2024
Financial Year	2023-24
Dividend Payment Date	N/A

ii. Listing at stock exchange: The Calcutta Stock Exchange Limited, 7, Lyons Range, Kolkata – 700001

iii. Stock code: 12019

THE BISRA STONE LIME COMPANY LIMITED

- iv. Market price data of the Company's shares in the Calcutta Stock Exchange Association Limited (CSE)
- v. The shares of the Company were not traded at Calcutta Stock Exchange during the year 2023-24.
- vi. Performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index etc; N/A
- vii. Depositories with whom Company has entered into agreement

Name	ISIN Code
Central Depository Services (India) Limited (CDSL)	INE719E01019
National Securities Depository Limited (NSDL)	INE719E01019

In case the securities are suspended from trading, the director's report shall explain the reason thereof – Shares of the Company were suspended since more than 10 years and the reasons for the suspension were stated in earlier Annual Reports of the Company.

- viii. Registrar and Transfer Agent:

CB Management Services(P) Ltd

P-22, Bondel Road, Kolkata-700019

Ph: (033) 4011-6700/11/18/23, Email: rta@cbmsl.com

- ix. Table below Represents the PHYSICAL/NSDL/CDSL/Summary Report As on 31st March, 2024

Particulars	Shares	%	No. of Shareholders	%
PHYSICAL	99328	0.11	112	76.71
NSDL	43666671	50.03	20	13.70
CDSL	43520253	49.86	14	9.59
Total	87286252	100.00	146	100.00

- x. Table below Represents Top Ten Shareholders of the Company as on 31st March, 2024

Sl No.	Name of the Shareholder	No. of shares held	% of Shareholding
1.	EASTERN INVESTMENTS LIMITED	43651855	50.01
2.	PRESIDENT OF INDIA	43336648	49.64
3.	RASHTRIYA ISPAT NIGAM LIMITED	182927	0.20
4.	BIRDS JUTE & EXPORTS LTD.	47710	0.05
5.	LIFE INSURANCE CORPORATION OF INDIA	23827	0.02
6.	THE NEW INDIA ASSURANCE COMPANY LIMITED	6075	0.0069
7.	THE ASOKA TRADING CO PVT LTD	5000	0.0057
8.	BANK OF BARODA	3150	0.0036
9.	RENUKA BASU	2000	0.0022
10.	KUSUM MOHTA	2000	0.0022
	TOTAL	8,72,61,192	99.97

xi. Table below Shows Categories of Shareholders with Shareholding Pattern as on 31-03-2024

Shareholders	No. of shares	% of holding
1. Government [Central and State] (President of India)	4,33,36,648	49.65
2. Government companies (RINL, EIL and Birds Jute)	4,3 8,82,492	50.27
3. Public financial companies	29,902	0.04
4. Nationalized and other banks	3,907	0.01
5. Mutual funds	NIL	NIL
6. Venture capital	NIL	NIL
7. Foreign holdings (Foreign institutional investor(s), Foreign companies(s) Foreign financial institution(s), Non-resident Indian(s) or Overseas corporate bodies or Others)	1,115	0.00
8. Bodies corporate (not mentioned above)	7,493	0.01
9. Directors or relatives of directors	NIL	NIL
10. Indian Public	24345	0.03
11. Others (HUF)	100	0.00
a) Clearing Member		
b) Custodian of Enemy Property for India	250	0.00
Total	8,72,86,252	100.00

xii. Table below Represents Geographical Analysis Report as on 31st March, 2024

State	No. of Shareholders	% of Shareholder	No. of shares	% of shares
KOLKATA	100	68.49	4,37,30,723	50.10
NEW DELHI	7	4.79	4,33,37,548	49.65
MUMBAI	13	8.9	31,727	0.04
BENGALURU	2	1.37	126	0.00
OTHER	24	16.44	1,86,128	0.21
TOTAL	146	100.00	8,72,86,252	100.00

xiii.Dividend History (Last three years): No dividend was paid during the Last three years

xiv.Mines Location: Birmitrapur, Dist.: Sundergarh, Odisha, Tel (0661) 2610270/2610236

xv.Other Offices at:

- New Delhi: Core IV, II Floor, Scope Minar, Laxmi Nagar District Centre, New Delhi –110092
- House No: 255, Ground Floor (South - West portion), Pristine Green, Pokhariput, Bhubaneswar – 751020, Odisha, Tele Fax: 0674-2430237

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

THE BISRA STONE LIME COMPANY LIMITED

- Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity; N/A
- Commodity price risk or foreign exchange risk and hedging activities N/A
- Plant locations – Birmitrapur, Odisha

xvii. Address for correspondence

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

- Company Secretary, House No: 255, Ground Floor (South - West portion), Pristine Green, Pokhariput, Bhubaneswar – 751020, Odisha; Tel: (033) 4016-9200

List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit program or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad – N/A.

12. CAUTIONARY STATEMENT:

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

ANNUAL COMPLIANCE WITH CODE OF CONDUCT

Annual Compliance with the Code of Conduct for the Financial Year 2023-2024

Pursuant to the Schedule V (Part D) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, I hereby confirm that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended March 31, 2024 from all the Board Members and Senior Management Personnel.

For and on behalf of the Board of Directors

The Bisra Stone Lime Company Limited

Sd/-

A K Bagchi

Managing Director

DIN: 09835584

Place: Visakhapatnam

Date: 24.09.2024

CEO & CFO CERTIFICATION

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

We, Shri A K Bagchi, Chief Executive Officer (CEO) and Managing Director (MD) and Shri Puspen Sarkar, Chief Financial Officer (CFO) of The Bisra Stone Lime Company Limited (BSLC) shall certify to the Board that:

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There were, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2023-2024 which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Company's Auditors and the Audit committee:
- significant changes, if any, in internal control over financial reporting during the year;
 - significant changes if any, in accounting policies, during the year and that the same have been disclosed in the notes to the financial statements; and
 - As regards to the transaction of the company during the year 2023-2024 is concerned it is to declare
 - that we are not aware of any instances of significant fraud and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

Puspen Sarkar, CFO

Place: Visakhapatnam

Date: 24.09.2024

Sd/-

D.K. MOHANTY, CEO & MD

SECRETARIAL AUDIT REPORT

FORM No. MR-3

SECRETARIAL AUDIT REPORT

(for the financial year ended 31st March, 2024)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

THE BISRA STONE LIME COMPANY LIMITED

House No: 255, Ground Floor (South - West portion), Pristine Green,
Pokhariput, Bhubaneswar- 751020, Odisha

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

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

THE BISRA STONE LIME COMPANY LIMITED

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 *
- e. Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 *
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- i. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

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

vi. We further report that that the Management has identified and confirmed the following laws as specifically applicable to the Company:

- The Mines Act, 1952;
- The Mines & Minerals (Development & Regulations) Act, 1957;
- The Legal Metrology Act, 1986

vii. The Listing Agreements entered into by the Company with the Calcutta Stock Exchange Limited. The Company has not yet paid the Listing fees for FY 2019-20/20-21/21-22/22-23 to Calcutta Stock Exchange ("CSE") Limited. As per the management, CSE has not raised any bill till date and so as and when the bill is raised, the Company shall take steps for payment. Further the Company name is appearing in the 'Suspended' Category in the CSE Company Database.

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

1. Due to absence of Independent Directors in the Company, the Company could not comply with certain provisions of SEBI(LODR) Regulations 2015, the Companies Act, 2013 and DPE

guidelines on Corporate Governance. Due to lack of independent directors many committees of Board could not be formed.

2. The Company has an Internal Auditor but the provisions under Section 138 of Companies Act 2013 has not been fully complied.
3. As on 31.03.2024, an amount of Rs. 20 lakh has been provided in the books of accounts towards expenditure remaining unspent on account of Corporate Social Responsibility. As per the management, the timing of CSR Expenditure is dependent on the surplus cash flow and the financial position as the Company has huge accumulated loss and negative net worth during the financial year.
4. Delay in Adoption of Unaudited Financial Results under Regulation 33 for the Financial year ended 31st March 2023 has been observed. Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015 requires Structured Digital Database (SDD) to be maintained by the company. As per the management, since the Company name is appearing in the 'Suspended' Category in the CSE Company Database, the Company has not implemented the software as no trading is being done.
5. As all the agencies / enterprises from whom the company procures goods and services, have submitted certifications towards MSME & SMSE, hence identification of all the parties falling under the definition of Micro, Small and Medium Enterprises Development Act, 2006, therefore relevant disclosure has been made during the review period.
6. During the financial year 2023-2024, the Company has made certain delays in filing e-forms with the Ministry of Corporate Affairs.

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

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

THE BISRA STONE LIME COMPANY LIMITED

We further report that :

- a) The Board of Directors of the Company is not properly constituted as the Company does not have prescribed number of Independent Directors in its Board and accordingly compliance pertaining to the constitution of various committees and the necessary functions and duties as required to be discharged by these committees and the Board with Independent Directors are not made during the year under review.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for the meetings (except that for certain Board meetings were held at shorter notice period or wherein agenda and detailed notes on agenda were sent for a period less than seven days in advance and as per information available to us, the same was held with consent of all the Directors) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) As per the minutes of the meetings of the Board duly recorded and signed by the Chairman, the majority decision of the Board were unanimous and no dissenting views have been recorded.

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

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

1. The Company is contesting some Legal Cases at various forums. The details of which has already been shared in Annual Report of the Company.
2. As informed, the Company has responded appropriately to notices received from various statutory /regulatory authorities including initiating actions for corrective measures, wherever found necessary.

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

Place: Bhubaneswar
Date: 04.12.2024
UDIN:A045149F003251726

For PALATASINGH & CO.
Company Secretaries

Sd/-
Rakesh Kumar Palatasingh
(Proprietor)
ACS No. 45149
C P No. 16921
PRCN: 5259/2023

To,
The Members

THE BISRA STONE LIME COMPANY LIMITED

House No: 255, Ground Floor (South - West portion), Pristine Green, Pokhariput, Bhubaneswar
– 751020, Odisha

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have not verified the correctness and appropriateness of financial records and books of account of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns

Place: Bhubaneswar
Date: 04.12.2024
UDIN:A045149F003251726

For PALATASINGH & CO.
Company Secretaries

Sd/-
Rakesh Kumar Palatasingh
(Proprietor)
ACS No. 45149
C P No. 16921
PRCN: 5259/2023

THE BISRA STONE LIME COMPANY LIMITED

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Members

THE BISRA STONE LIME COMPANY LIMITED

House No: 255, Ground Floor (South - West portion), Pristine Green, Pokhariput, Bhubaneswar – 751020, Odisha

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **THE BISRA STONE LIME COMPANY LIMITED** having CIN:L14100OR1910GOIo33904 and having registered office at House No: 255, Ground Floor (South - West portion), Pristine Green, Pokhariput, Bhubaneswar – 751020, Odisha (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Shri. ATUL BHATT	07639362	13/09/2021
2.	Shri ARUN KANTI BAGCHI	09835584	17/01/2024
3.	Smt. SWAPNA BHATTACHARYA	08828304	02/07/2020
4.	Shri. AKHIL KUMAR SHUKLA	09415901	01/11/2021

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate has been issued relying on the documents and information as mentioned herein above and as were made available to us or as came to our knowledge for verification without taking any cognizance of any legal dispute(s) or sub-judice matters which may have effect otherwise, if ordered so, by any concerned authority(ies). This certificate is also neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Bhubaneswar
Date: 04.12.2024
UDIN:A045149F003251550

For PALATASINGH & CO.
Company Secretaries

Sd/-
Rakesh Kumar Palatasingh
(Proprietor)
ACS No. 45149
C P No. 16921
PRCN: 5259/2023

CORPORATE GOVERNANCE CERTIFICATE

To,
The Members
THE BISRA STONE LIME COMPANY LIMITED
House No: 255, Ground Floor (South - West portion), Pristine Green, Pokhariput, Bhubaneswar
– 751020, Odisha

We have examined the compliance of conditions of Corporate Governance by THE BISRA STONELIME COMPANY LIMITED (hereinafter called the “Company”) for the year ended on 31st March, 2024 as per the Regulation 17 to 27, clause (b) to (i) of Sub-regulation (2) of Regulation 46 and para-C, D and E of Schedule V of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) and as amended.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations except the following:

1. The Board of Directors of the Company is not properly constituted as the Company does not have prescribed number of Independent Directors in its Board.
2. Delay in Adoption of audited Financial Results for the financial year ended 31st March, 2023 under Regulation 33 has been observed.
3. Compliance with few disclosures to be covered under Corporate Governance report like details of non-compliance by the listed entity etc and few other detailed disclosures as required under SEBI Listing regulations

We further state such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Bhubaneswar
Date: 04.12.2024
UDIN:A045149FO03251375

For PALATASINGH & CO.
Company Secretaries

Sd/-
Rakesh Kumar Palatasingh
(Proprietor)
ACS No. 45149
C P No. 16921
PRCN: 5259/2023

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

1. Brief outline on CSR Policy of the Company:

The Company has formulated the CSR Policy in 2024 in accordance with provisions of the Companies Act 2013 and guidelines circulated by Department of Public Enterprises. The CSR Policy of the Company was christened as CSR & Sustainability Policy of BSLC. While the initial part of the CSR & Sustainability Policy elucidates alignment of CSR with the Company’s Vision, Mission, Strategy & Objectives and the subsequent part details the CSR activities in line with the activities laid down under Schedule-VII of the Companies Act, 2013. A clear definition of ‘Local’ and ‘Non-Local’ area and ratio of amount spent between these two areas have been specified. Identification, Implementation and monitoring of projects, implementation Strategy, Delegation of Powers, criteria for execution agencies i.e. NGOs etc. are elaborated in the Policy document.

2. Composition of CSR Committee as on 31.03.2024

SI. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Akhil Kumar Sukla	Independent Director-Chairman	NIL	NIL
2	Shri A K Bagchi	Managing Director-Member	NIL	NIL
3	Smt. Swapna Bhattacharya	Govt. Nominee Director-Member	NIL	NIL

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. **Web Link: <https://birdgroup.co.in/>**

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable as no CSR Project has been carried out.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

SI. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2021-22	NIL	NIL
2	2022-23	NIL	3 lacs
3	2023-24	3 lacs	17.86 lacs
	Total		20.86 lacs

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6. Average net profit of the company as per section 135(5).

2021-22 – (-) 10.46 crores
 2022-23 – 1.48 crores
 2023-24 - 8.93 crores

7. (a) Two percent of average net profit of the company as per section 135(5)

2021-22 – NA
 2022-23 – 3 lacs
 2023-24 - 17.86 lacs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. NA

(c) Amount required to be set off for the financial year, if any – Rs. 20.86 lacs

(d) Total CSR obligation for the financial year (7a+7b-7c). – Rs. 20.86 lacs

8. (a) CSR amount spent or unspent for the financial year: **NIL**

(b) Details of CSR amount spent against ongoing projects for the financial year: **NIL**

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year: **NIL**

(d) Amount spent in Administrative Overheads: **NIL**

(e) Amount spent on Impact Assessment, if applicable - **NA**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - **NIL**

(g) Excess amount for set off, if any - **NA**

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	20.86 lacs
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	20.86 lacs

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2021-22	NIL	NIL	NA	NIL	NA	NIL
2.	2022-23	NIL	NIL	NA	NIL	NA	3 lacs
3.	2023-24	NIL	NIL	NA	NIL	NA	17.86 lacs
	Total						20.86 lacs

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **NIL**

THE BISRA STONE LIME COMPANY LIMITED

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year. ***NIL***

Asset-wise details). - NA

- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

The Company could not spend any amount on CSR projects due to severe financial crisis which resulted in to backlog wages of employees for 16 months and non-payment of gratuity and other statutory liabilities.

CAG COMMENTS ON FINANCIAL STATEMENTS OF BSLC

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF THE BISRA STONE LIME COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2024

The preparation of financial statements of The Bisra Stone Lime Company Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the companies Act, 2013 (Act) is the responsibility of the management of the company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 24 September, 2024.

I. on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of The Bisra Stone Lime Company Limited for the year ended 31 March 2024 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under Section 143(6)(b) of the Act.

For and on behalf of the
Comptroller and Auditor General of India

Sd/-

Place: Ranchi
Date: 03.12.2024

(J S KARAPE)
Director General of Audit (Steel)
Ranchi

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 31st 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 31st 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.12057.06 lacs. The company has accumulated loss and the net worth of the company has been fully eroded. The company has not prepared any future plan for survival of the company nor any assurances have been provided from the holding company or ultimate holding company or from the major stake holders to the effect that the company is financially

and operatively supported by them to enable it to operate and settled its liabilities and obligation as and when they become due to continue as a going concern. All these events or conditions and other matters indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, we are 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 31st March 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on 8th 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 5th 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 5th 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 31st March, 2024 on its financial position in its standalone financial statements – Refer NoteNo.37 in the standalone financial statements.
 - II. The Company did not have any long-term contracts including derivative contracts as on 31st 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)

Sd/-
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
	Total		1426.88

(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	2011-12	STT	1.81
9	Central Sales Tax Act 1956	2012-14	STT	1.72
10	Central Sales Tax Act 1956	2014-15	JCCT(A)	1.87
	SUB TOTAL			35.21
11	Stamp Duty Claim	2013-14	Sub-Divisional Magistrate , Sundargarh	2056.00
12	Demand against illegal and excess Claim	2001-11	Dy. Director of Mines, Rourkela	3281.68
13	Demand u/s 143 1a	AY 2020-21	CIT-Appeal	146.86
14	Demand u/s 271 (1) (c)	AY 2015-16	CIT-Appeal	223.54
	Total			5743.29

- (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.	2553.70	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)

Sd/-
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)
Sd/-
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 are not automated at the point of generation of transaction.</p>

		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)

Sd/-
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
A.	ASSETS			
(1)	Non-current assets			
	(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
	1. Total Non- Current Assets		1928.03	1,977.48
(2)	Current assets			
	(a) Inventories	12	361.94	512.12
	(b) Financial Assets			
	(i) Investments			
	(ii) Trade Receivable	13	826.99	788.53
	(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	-	-
	2. Total current assets		3,807.69	3,450.23
	TOTAL ASSETS (1+2)	-	5,735.72	5,427.71
B.	EQUITY AND LIABILITIES			
(1)	Equity			
	(a) Equity Share Capital	17	8,728.63	8728.63
	(b) Other Equity	18	(21,673.22)	(21,849.87)
	1. Total Equity		(12,944.59)	(13,121.24)
	Liabilities			
(2)	Non-Current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	19	-	-
	(ii) Trade payables			
	(iii) Other Financial Liabilities			
	(b) Provisions	20	887.54	1048.61
	(c) Deffered Tax Liabilities (Net)			
	(d) Other Non-Current Liabilities			
	2. Total Non-Current Liabilities		887.54	1,048.61
(3)	Current Liabilities			
	(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	6739.58
	(c) Provisions	20	994.27	2184.85
	(d) Current Tax Liabilities (Net)			
	3. Total current liabilities		17,792.77	17,500.34
	Total liabilities		18,680.31	18,548.95
	TOTAL EQUITY AND LIABILITIES (1+2+3)		5,735.72	5,427.71

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

Sd/-
(A.K. Sukla)
Independent Director
DIN:09415901

Sd/-
(A.K. Bagchi)
Managing Director
DIN:09835584

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

Sd/-
(Pintu Biswal)
Company Secretary

Sd/-
(Puspun 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	8672.68
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)		176.64	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		Sd/- (A.K. Sukla) Independent Director DIN:09415901	Sd/- A.K. Bagchi Managing Director DIN:09835584	
		Sd/- Pintu Biswal Company Secretary	Sd/- Puspen 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
A. Cash flows from operating activities		
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. Cash flows from investing activities		
Interest received from banks a	-	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
C. Cash flows from financing activities		
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:

- a) 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 required.
- b) 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

Sd/-
(A.K. Sukla)
Independent Director
DIN:09415901

Sd/-
(A.K.Bagchi)
Managing Director
DIN:09835584

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

Sd/-
(Pintu Biswal)
Company Secretary

Sd/-
(Puspun Sarkar)
Chief Financial Officer

The Bisra 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)

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

Previous Reporting Period

Balance at the beginning of the previous reporting period	Changes in equity share capital due to prior period error	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous	Balance at the end of the previous reporting period
8,728.63	-	8,728.63	-	8,728.63

B. Other Equity

Current Reporting Period

	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	Effective portion of Cash Flows	Revaluation Surpluses	Exchange differences on translating the financial statements of	Remeasurement of the net defined benefit plans	Money received against share warrants	Total
			Securities Premium	Capital Reserve	Retained Earnings								
Balance at the beginning of the current	-	-	-	2.92	(21,574.23)	-	-	-	-	-	(278.58)	-	(21,849.87)
Changes in accounting policy or prior	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the	-	-	-	-	229.13	-	-	-	-	-	(52.48)	-	176.64
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current	-	-	-	2.92	(21,345.11)	-	-	-	-	-	(331.06)	-	(21,673.23)

Previous Reporting Period

	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	Effective portion of Cash Flow Hedges	Revaluation Surpluses	Exchange differences on translating the financial statements of a foreign operation	Remeasurement of the net defined benefit plans	Money received against share warrants	Total
			Securities Premium	Capital Reserve	Retained Earnings								
Balance at the beginning of the current	-	-	-	2.92	(22,747.75)	-	-	-	-	-	(93.46)	-	(22,838.28)
Changes in accounting policy or prior	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the	-	-	-	-	1173.52	-	-	-	-	-	(185.12)	-	988.40
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current	-	-	-	2.92	(21,574.23)	-	-	-	-	-	(278.58)	-	(21,849.87)

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.</p> <p>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.



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 to be identified as components in an asset are capitalised.

Capital work-in-progress

Assets in the course of construction for production or/and supply of goods or services or administrative purposes, or for purposes not yet determined, are included under capital work in progress and are carried at cost, less any recognised impairment loss. Cost includes professional fees and for qualifying asset, borrowings costs capitalised in accordance with the 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



R. K. Singh

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><u>Intangible assets acquired separately</u></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><u>Mining Rights</u></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><u>Derecognition of intangible assets</u></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><u>Amortisation</u></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"> (a) Acquired computer software are classified as intangible assets and carries a useful life of 4 years. (b) Mining Rights comprising of NPV and related payments made to government authorities for 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. <p><u>Deemed cost on transition to Ind AS</u></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><u>Impairment of tangible and intangible assets</u></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>

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.



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(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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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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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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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



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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



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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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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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	<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>
4.12 Employee Benefits	<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> <p>Retirement benefit, medical costs and termination benefits</p> <p>A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Payments to defined contribution retirement benefit plans are 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">• service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);• net interest expense or income; and• remeasurement.



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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.



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

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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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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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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- 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 Bisra Stone Lime Company Limited										
6.1 - Property, plant and equipment and capital work-in-progress										
Carrying amount	(Rs. in Lakhs)									
	As at 31.03.2022	As at 31.03.2023								
Freehold land	8.64	8.64								
Buildings	13.71	14.21								
Plant and equipment	10.73	12.27								
Electric machinery and plant and general electrification	3.75	4.01								
Railway siding	96.87	54.79								
Mining Lease	458.55	487.21								
Furniture and fixtures	3.62	2.69								
Vehicles	0.00	0.00								
33 KV/ 11KVA substation	2.96	2.96								
Total property, plant and equipment	598.83	586.78								
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/ 11KVA substation	Total assets
Balance as at April 1,2022	8.64	111.48	302.14	102.84	185.36	607.27	11.26	10.34	59.44	1,398.77
Additions	-	-	-	2.16	-	-	-	-	-	2.16
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at March 31.,2023	8.64	111.48	302.14	105.00	185.36	607.27	11.26	10.34	59.44	1,400.93
Additions	-	-	-	-	49.96	-	0.99	-	-	50.95
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at March 31.,2024	8.64	111.48	302.14	105.00	235.32	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/ 11KVA substation	Total
Balance as at April 1,2022	-	96.71	289.64	100.84	122.68	91.40	8.28	10.34	56.48	776.37
Depreciation expenses	-	0.57	0.24	0.15	7.88	28.66	0.29	-	-	37.79
Balance as at March 31.,2023	-	97.28	289.88	100.99	130.56	120.06	8.57	10.34	56.48	814.16
Depreciation expenses	-	0.49	1.53	0.26	7.89	28.66	0.06	-	-	38.89
Balance as at March 31.,2024	-	97.77	291.41	101.25	138.45	148.72	8.63	10.34	56.48	853.05
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/ 11KVA 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/ 11KVA substation	Total
Balance as at April 1,2022	8.64	14.77	12.50	2.00	62.68	515.87	2.98	0.00	2.96	622.40
Balance as at March 31.,2023	8.64	14.20	12.27	4.01	54.79	487.21	2.69	0.00	2.96	586.78
Balance as at March 31.,2024	8.64	13.71	10.73	3.75	96.87	458.55	3.62	0.00	2.96	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 residual 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 & amortised over the useful life.										
6.1.3 The supplementary lease deed of Birmitrapur Limestone and Dolomite Mines of M/s Bisra Stone Lime Company Limited having Mining Lease area of 793.043 Hectares was executed on 18.12.2015 and registered on 30.03.2016 for period of 01.03.2000 to 31.03.2020. Further Govt.of Odisha has extended the validity period for another 20 years with effect from 01.04.2020 to 31.03.2040 vide letter No. III(LD)SM-77/2013-3249/SM dated 30.03.2020 for the area 793.043 Hectares (Non Forest Area). The supplementary lease was executed on 26.06.2020 and registered 30.06.2020. Out of 793.043 Hectares the surface right area for mining and allied activities area 571.121 Hectares.										

6.1.4 Free Hold Land	Description of Property	Gross Carrying Value (Rs In lakh)	Held in Name	Whether promoter ,Director or their relative or employee	Period held indicate range, where appropriate	Reasons for not being held in name of the Company also indicate if in dispute
	Free hold lande of 16.04 Acres	8.64	Various seller	No	Acquired through sale deed prior to 1976 and Company possession since 1976	Mutation is pending. All Mutation cases are pending at District Magistrate / Collector, Sundargarh, Odisha. Due to fact that sale deeds are executed prior to 1976 for which mutation cannot be allowed by Tahasildar due to lack of jurisdiction.

Free hold lands include land of area 8.37 acres having Gross value of Rs.0.46 Lacs where the right , title and possession vest with the company, however some disputes has been raised by the earstwhile legal heirs of sellers of such land, which is pending before the different courts.

The Bisra Stone Lime Company Limited

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

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

The Bisra Stone Lime Company Limited		
8 - Non- Current Investments	(Rs. in Lakhs)	
Particulars	As at 31.03.2024	As at 31.03.2023
Non-current Unquoted investments		
a) Investments in equity instruments (all fully paid)		
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)		
Total - Investments in equity instruments (a)	0.17	0.17
* Amount is less than one lakh		
Total - Other non-current investments (a)	0.17	0.17
**Category-wise other investments - as per Ind AS 109 classification	As at 31.03.2024	As at 31.03.2023
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)
Total	-	0.05

The Bisra Stone Lime Company Limited		
9 - Other Non-current financial assets	<i>(Rs. in Lakhs)</i>	
Particulars	As at 31.03.2024	As at 31.03.2023
<u>Non-current</u>		
(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
Net non-current other financial assets	911.58	911.22
9 - Other Current financial assets		
Particulars	As at 31.03.2024	As at 31.03.2023
<u>Current</u>		
(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
Net current other financial assets	310.10	274.11
9.1 The financial assets are carried at amortised cost.		

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

The Bisra Stone Lime Company Limited

11 Other Non-Current Assets	<i>(Rs. in Lakhs)</i>	
Particulars	As at 31.03.2024	As at 31.03.2023
Non-current		
(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*		
Gross non-current non-financial other assets	48.86	133.35
Less: Allowance for bad and doubtful non financial assets		
(a) Capital advances	48.37	48.37
Total Allowance for bad and doubtful non financial assets	48.37	48.37
Net non-current other assets	0.49	84.98
Classification of non-current other assets:		
Particulars	As at 31.03.2024	As at 31.03.2023
Secured, considered good		
Unsecured, considered good	0.49	84.98
Doubtful	48.37	48.37
Gross non-current other assets	48.86	133.35

The Bisra Stone Lime Company Limited

12 - Inventories

(Rs. in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
(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	340.13	487.19
(1) Cost	340.13	487.19
(2) Less: Provision		
(e) Coal and Fuel Oil		
(1) Cost		
(2) Less: Provision		
(f) Stores and spares	21.81	24.93
(1) Cost	49.32	52.44
(2) Less: Impairment for Non - Moving Items	(27.51)	(27.51)
Total inventories	361.94	512.12

Note:

12.1 The mode of valuation of inventories has been stated in note 4.7 of Accounting Policies

The Bisra Stone Lime Company Limited							
13 - Trade receivables		(Rs. in Lakhs)					
Particulars		As at 31.03.2024	As at 31.03.2023				
Current - Trade receivables							
(a)	Unsecured, considered good						
	i) Related Party	265.06					235.59
	ii) Others	645.63					552.94
(b)	Unsecured, considered doubtful						
	i) Related Party						
	ii) Others	48.32					34.88
(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)
Net trade receivables		826.99					788.53
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
Balance	-	700.19	27.07	-	42.30	57.43	826.99
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
Balance	-	512.49	263.02	-	13.02	-	788.53

The Bisra Stone Lime Company Limited

14 - Cash and cash equivalents

	<i>(Rs. in Lakhs)</i>	
Particulars	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
Total cash and cash equivalents	360.33	91.32

The Bisra Stone Lime Company Limited		
15 Other Current Assets	<i>(Rs. in Lakhs)</i>	
Particulars	As at 31.03.2024	As at 31.03.2023
Current		
(i) Advances other than capital advances		
(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
(ii) Others		
(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
Total other current assets	1789.28	1485.29

The Bisra Stone Lime Company Limited		
16 - Assets classified held for sale	(Rs. in Lakhs)	
Particulars	As at 31.03.2024	As at 31.03.2023
Property, plant and equipment		-
Carrying amount	10.99	10.99
Less: Provision for impairment for assets held for sale	(10.99)	(10.99)
Net assets held for sale	-	-
<p>NOTE: 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</p>		

The Bisra Stone Lime Company Limited						
17 - Share capital			<i>(Rs. in Lakhs)</i>			
Particulars			As at 31.03.2024		As at 31.03.2023	
Authorised Share Capital:						
8,75,00,000 Equity shares of Rs. 10/- each			8,750.00		8,750.00	
TOTAL			8,750.00		8,750.00	
Issued, Subscribed and Paid-up Share Capital:						
8,72,86,252 Equity Shares of Rs. 10/- each fully paid			8,728.63		8,728.63	
TOTAL			8,728.63		8,728.63	
<p>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.</p> <p>17.2 A reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.</p>						
Particulars			Equity Shares			
			Number		Face Value (Rs.)	
Shares outstanding as at 01.04.2022			87,286,252		Rs. 10/-	
Issue of Shares			-		-	
Shares outstanding as at 31.03.2023			87,286,252		Rs. 10/-	
Issue of Shares			-		-	
Shares outstanding as at 31.03.2024			87,286,252		Rs. 10/-	
<p>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.</p>						
Particulars		As at 31.03.2024		As at 31.03.2023		
		No. of shares held	% of holding of shares	No. of shares held	% of holding of shares	
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%	
<p>17.4 Shares in the Company held by each shareholder holding more than 5 percent shares specifying the number of shares held.</p>						
Particulars		As at 31.03.2024		As at 31.03.2023		
		No. of shares held	% of holding of shares	No. of shares held	% of holding of shares	
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%	
		86,988,503		86,988,503		
<p>17.5 Details of Shareholding of Promoters</p>						
Shares held by promoter at the end of the year						
		As at 31.03.2024		As at 31.03.2023		
		No of Shares	% of Total Shares	No of Shares	% of Total Shares	
SL No	Promoter Name					% changes during the year
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

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)
Total	(21,673.22)	(21,849.87)
18.1 Capital Reserve		
Particulars	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the year/period	2.92	2.92
Movements	-	-
Balance at the end of the year/period	2.92	2.92
18.2 Retained Earnings		
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	-	-
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	-	-
Balance at the end of the year/period	(21,676.14)	(21,852.79)

The Bisra Stone Lime Company Limited

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

Current borrowings

Particulars	As at 31.03.2024	As at 31.03.2023
Current maturities of Term loans borrowings from related parties		
(i) Unsecured - at amortised Cost	1500.00	1,500.00
Total current borrowings	1,500.00	1,500.00

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

Non-Current Provisions			<i>(Rs. in Lakhs)</i>	
Particulars	As at 31.03.2024	As at 31.03.2023		
(a) Provision for employee benefits				
(1) Retirement benefits obligations				
- Retiring gratuity	760.33	874.46		
- Compensated absences	127.21	174.15		
Total non-current provisions	887.54	1,048.61		
Current Provisions				
Particulars	As at 31.03.2024	As at 31.03.2023		
(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		
Total current provisions	994.27	2184.85		

20.1 Movement in the balances of Other provision during the year

Particulars

Balance as at March 31, 2023

Additional provision recognised/(Reduction arising from payment/reversal)

Balance as at March' 31 , 2024

(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.

The Bisra Stone Lime Company Limited						
21 - Trade Payables		(Rs. in Lakhs)				
Particulars		As at 31.03.2024	As at 31.03.2023			
Current - Trade Payables						
(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						
Total current Trade Payables		1,541.19	366.00			
Trade Payables ageing Schedule						
Outstanding for following period from due date of payment						
As at 31.03.2024						
Particulars	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
MSME	-	30.64	0.39	0.92	4.77	36.72
Others	-	536.21	6.79	7.22	954.25	1504.47
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
As at 31.03.2023						
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						
Notes:						
21.1 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.						
21.2 The credit period on purchases varies from contract to contract based on the terms of payment in each contract. In none of the contract interest is charged. The company has financial risk management policy in place to ensure that all payables are paid as per agreed terms.						

The Bisra Stone Lime Company Limited		
22 - Other Financial Liabilities	(Rs. in Lakhs)	
Particulars	As at 31.03.2024	As at 31.03.2023
<u>Current</u>		
(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
Total current other financial liabilities	6893.27	6709.91

The Bisra Stone Lime Company Limited		
23 - Other liabilities	(Rs. in Lakhs)	
Particulars	As at 31.03.2024	As at 31.03.2023
<u>Current</u>		
(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
Total current other liabilities	6864.04	6739.58

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

Break up of Sales Value	For the year ended 31.03.2024	For the year ended 31.03.2023
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
TOTAL	8466.97	8619.17

The Bisra Stone Lime Company Limited		
25 - Other Income	<i>(Rs. in Lakhs)</i>	
Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
(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
Total other income	64.33	53.51

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

The Bisra Stone Lime Company Limited		
27 Contractual Expenses	(Rs. in Lakhs)	
Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
(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
Total	2747.17	3118.21

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

The Bisra Stone Lime Company Limited		
29 - Employee benefit expenses	<i>(Rs. in Lakhs)</i>	
Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
(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
Total employee benefit expenses	1964.98	1890.60

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

The Bisra Stone Lime Company Limited		
Notes to the Financial Statements		
31 - Depreciation and amortisation expenses	(Rs. in Lakhs)	
Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Depreciation of plant, property and equipment	38.89	37.79
Amortisation of intangible assets	-	-
Total depreciation and amortisation	38.89	37.79

The Bisra Stone Lime Company Limited		
Notes to the Financial Statements		
32 - Other expenses	(Rs. in Lakhs)	
Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
(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.	1.75	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
Total other expenses	2114.68	1262.57
Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
32.1 Details of Auditor's remuneration for the year ended:		
Auditors remuneration		
(i) For Statutory Audit	1.25	1.25
(ii) For Certification & Other Service	0.50	0.75
	1.75	2.00

The Bisra Stone Lime Company Limited

33 - Earnings per share

Particulars	For the year ended 31.03.2024	For the year ended 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 31.03.2024	For the year ended 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 31.03.2024	For the year ended 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.

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 their signiation 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	55.91	61.12
Past service cost and (gain)/loss from settlements		

Net interest expense	173.02	138.47
Components of defined benefit costs recognised in profit or loss	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	73.39	224.31
Total	302.32	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
As at 31.03.2024	
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
Movements in the present value of the defined benefit obligations are as follows:	
	Amount Rs. in Lakhs
As at 31.03.2023	
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
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	2,737.77
Current service cost	55.91
Interest Cost	173.02
Remeasurement (gains)/losses:	
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
	Amount Rs. in Lakhs
Closing defined benefit obligation as at March 31, 2022	2,439.22
Current service cost	61.12
Interest Cost	138.47
Remeasurement (gains)/losses:	
Actuarial (Gains)/losses arising from changes in demographic assumptions	
Actuarial (Gains)/losses arising from changes in financial assumptions	(53.04)

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

Amount Rs. in Lakhs

Movements in the fair value of the plan assets are as follows:		
	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:-

Amount Rs. in Lakhs		
Particulars	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	(3.11)	34.60
Total	29.87	102.15

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
As at 31.03.2024		
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:		
		Amount Rs. in Lakhs
As at 31.03.2023		
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
		Amount Rs. in Lakhs
Movements in the fair value of the plan assets are as follows:		
	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 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	1,32,63,254	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	2.59	3.89
Net Value of measurement on the obligatio and plan assets	(6.72)	(14.73)
Net interest expense	1.07	1.44
Components of defined benefit costs recognised in profit or loss	(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	(6.71)	(14.73)
Total	(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 follows:

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

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

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

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%

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
Impact on amount due to change in Discount rate (-/+0.5%)	2667.92	2704.15	2716.98	2759.31
% Change compared to base due to sensitivity [+ /(-)%]	-0.66%	0.69%	-0.76%	0.79%
Impact on amount due to change in Salary growth (-/+0.5%)	2703.88	2668.64	2759.51	2716.71
% Change compared to base due to sensitivity [+ /(-)%]	0.68%	-0.64%	0.79%	-0.77%
Impact on amount due to change in withdrawal rate (-/+10%)	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
Impact on amount due to change in Discount rate (-/+0.5%)	244.86	250.17	260.76	268.4
% Change compared to base due to sensitivity [+ /(-)%]	-1.05%	1.09%	-1.42%	1.47%
Impact on amount due to change in Salary growth (-/+0.5%)	250.23	244.78	268.49	260.65
% Change compared to base due to sensitivity [+ /(-)%]	1.11%	-1.09%	1.50%	-1.46%
Impact on amount due to change in withdrawal rate (-/+10%)	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
Impact on amount due to change in Discount rate (-/+0.5%)	13.90	14.49	17.07	17.79
% Change compared to base due to sensitivity [+ /(-)%]	-2.04%	2.12%	-1.02%	3.19%
Impact on amount due to change in Salary growth (-/+0.5%)	14.49	13.89	17.8	17.06
% Change compared to base due to sensitivity [+ /(-)%]	2.15%	-2.09%	3.23%	-1.07%
Impact on amount due to change in withdrawal rate (-/+10%)	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.				

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 17.01.20
(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	Rs. In Lakhs	
		For the year ended 31.03.2024	For the year ended 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 bebenefit	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 31.03.2024	For the year ended 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
(c) The Orissa Minerals Development Compnny Limited	Salary of Deputed Employees		0
	Common Expenses reimbursed to OMDC	0	0
(d) Key Management personnel	Receivable	26.06	45
	Salary & Provident Fund : Shri. Sanjay Patel, BH	14.08	12.8

36.2 Director's Remuneration

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

Note: Compensation payable to Shri Puspen Sarkar , CFO has been considered in the category of Salary of Dedputed 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 borned by the Eastern Investments Company Limited (EIL-holding company) where he is originally posted.

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
37 - Contingent liabilities		
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
	5,828.33	13,977.80

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 setteled.

37.1 (I) (b) The Government had notified for increase of stamp duty for executing lease deeds @ 15% vide Indian Stamps (Odisha Amendement 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 demmand 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 stampduty @ 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 contigent liability of Rs 2056.00 Lacs instead of Rs 9942.00 Lacs.

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

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:

- a) Income Tax department has passed rectification order u/s 154 ignoring unabsorbed loss of Rs 67,79,89,869 though it is mentioned in rectification order.
- b) Provision for gratuity Rs 1,90,56,000 has been added twice in section 36 as well as in section 40A(7).
- c) Employees provident fund Rs 65, 83,837 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:

- a) Expenditure of Rs 1,35,00,000 has been debited under the head of Finance Cost which is allowed under scrutiny assessment u/s 143(3) but disallowed invoking section 263 of the Income Tax Act 1961 on the ground that assessee did not pay the amount.
- b) Ex-gratia payment of Rs 5,50,00,000 has been debited in profit & loss account but the assessing officer was invoking section 35DDA of Income Tax Act 1961 and allowed one-fifth in the assessment year 2015-16 and the balance shall be deducted in equal instalments for each of the four immediately succeeding previous years. That means no expenses has been disallowed in totality. BSLC challenged the above order and went for filing an appeal with the Income Tax Department saying that:-
 - (i) liability for finance cost has to considered for deduction as it is charged to Profit & Loss account.
 - (ii) deduction for the whole ex-gratia amount of Rs. 5.50 cr has to be considered in the same year for deduction as it was allowed in totality.

Next hearing date has not yet been received by the company. An amount of Rs.223.54 Lacs (186.23 Lacs as demand amount + Rs. 37.31 Lacs as accrued Interest) as on 31.03.2024 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 palm the propoped 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 Progeessive 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 regrassing of mined areas as per the clause of the supplimentary 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 30th Sep 2014 and stopped recognizing interest income thereon from October 2014. The Company has requested EIL to waive the loan amount as well as interest thereon in view of poor financial status of the company. The amount in default towards repayment of interest as at the year-end is Rs. 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 secreterial audit and the management is responsible for various compliances under the Companies Act and the rules framed there under and all the applicable SEBI compliances . Any additional fees/penalties payable for non compliances are accounted for as and when required.

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 Grauity 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 regularatary 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	0.21	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.

For and On Behalf of Board of Directors		
For Saha Ganguli & Associates Chartered Accountants Firm Registration No.: 302191E	Sd/- (A K Shukla Director DIN:09415901	Sd/- (A.K.Bagchi Managing Director DIN:09835584
CA Radharani Saha Partner Membership No.: 053010	Sd/- (Pintu Biswal) Company Secretary	Sd/- (Puspen Sarkar) Chief Financial Officer
Kolkata , Date:24th September' 2024		



THE BISRA STONE LIME COMPANY LIMITED

(A GOVERNMENT OF INDIA ENTERPRISE)

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