

**Independent Auditor's Review Report for the quarter ended on 31st December, 2023 on
Unaudited Financial Results**

To

**The Board of Directors
The Bisra Stone Lime Company Limited**

1. We have reviewed accompanying Unaudited Financial Results of **The Bisra Stone Lime Company Limited** (the 'Company') for the quarter ended 31st December, 2023, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS) for Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted India and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to issue a report on these Financial Statements based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Material Uncertainty Related to Going Concern**

We draw your attention to Note No.3 of the financial results regarding preparation of the financial results on going concern basis, for the reason mentioned therein. The company has accumulated losses and net worth has been fully eroded. "The appropriateness of assumption of going concern is critically dependent upon market scenario, the debt resolution of the company, the company's ability to raise requisite finance, generation of cash flows in future to meet its obligation and to earn profit in future.

Our conclusion is not modified in respect of this matter.



5. **Emphasis of Matters**

- i. Balances under "Trade Receivables", "Loans & Advances", "Trade Payables", "Borrowings" and "Other Liabilities" in many cases have not been confirmed and consequent reconciliation/adjustments, if any, required upon such confirmation are not ascertainable at this stage. The impact of the adjustment, if any, in respect thereof on the financial result for the quarter with consequential impact on the reported financials remain unascertained.
 - ii. The company has provided interest expenses of ₹.73.46 lakhs on loan taken from its Parent Company (Eastern Investment Limited) and interest expenses of ₹.249.30 lakhs on trade advances which is recovered by Rastriya Ispat Nigam Limited (RINL) on which TDS under section 194A is not being deducted by the company.
 - iii. The company has collected ₹.15.59 lakhs towards services charges from contractor during the period from 01.04.2023 to 31.12.2023 has been booked under the head Suspense General (service charges) in Current Liabilities instead of booking under the income head.
 - iv. Similarly, the company has collected ₹.8.15 lakhs towards house rent from retired staff during the period from 01.04.2023 to 31.12.2023 has been booked under the head Suspense General (House Rent retired) in Current Liabilities instead of booking under income head.
6. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Bhubaneswar
12th February, 2024



For **CHAND & CO**
CHARTERED ACCOUNTANTS
Firm's Registration No.: 323167E


(CA J. R. MISHRA)
PARTNER

Membership No.: 058587

UDIN: 24058587BKFDKK5074



THE BISRA STONE LIME COMPANY LIMITED
REGD. OFFICE: PLOT NO. 255, PRISTINE GREEN, POKHARIPUT, BHUBANESWAR, CIN No. L14100OR1910GO1033904
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 31ST DECEMBER, 2023

Particulars	FOR THE QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
	31.12.2023 (Un-Audited)	30.09.2023 (Un-Audited)	31.12.2022 (Un-Audited)	31.12.2023 (Un-Audited)	31.12.2022 (Un-Audited)	31.03.2023 (Audited)
1. Income from operations						
a) Net Sales/Income from operations	2,146.48	2,369.50	2,132.17	6,509.81	6,220.98	8,619.17
b) Other Income	11.7	11.65	10.15	37.84	33.16	53.51
Total Income	2,158.18	2,381.15	2,142.32	6,547.65	6,254.14	8,672.68
2. Expenses						
a) Cost of Materials consumed	-	-	-	-	-	-
b) Purchase of stock-in-trade	-	-	-	-	-	-
c) Changes in inventories of finished goods, WIP and stock-in-trade	16.78	143.02	(69.01)	171.10	(37.89)	(143.04)
d) Employee benefits expenses	527.72	436.58	458.50	1,373.15	1,303.08	1,890.60
e) Finance Cost	24.58	24.57	22.76	73.46	59.73	83.45
f) Depreciation and amortisation expenses	9.58	9.53	9.54	28.54	28.45	37.79
g) Other expenses	1,222.86	1,250.05	1,320.38	3,616.34	3,733.40	5,597.54
Total Expenses	1,800.82	1,863.75	1,742.17	5,262.59	5,086.77	7,465.43
3. Profit / (Loss) from ordinary activities before exceptional items (1+2)	357.36	517.40	400.15	1,285.06	1,167.37	1,207.24
4. Exceptional items	-	-	-	-	-	-
5. Profit / (Loss) from ordinary activities before tax (3+4)	357.36	517.40	400.15	1,285.06	1,167.37	1,207.24
6. Tax expenses						
(i) Current Tax	69.96	86.36	77.69	224.53	203.96	210.93
Mat Credit (Entitlement)/Utilized	(69.96)	(86.36)	(77.69)	(224.53)	(203.96)	(210.93)
(ii) Income Tax For Earlier Year	-	-	22.97	-	33.72	33.72
7. Net Profit/(Loss) from ordinary activities after tax (5+6)	357.36	517.39	377.18	1,285.06	1,133.65	1,173.52
8. Extraordinary Items (Net of Tax Expense)	-	-	-	-	-	-
9. Net Profit/(Loss) for the period (7+8)	357.36	517.39	377.18	1,285.06	1,133.65	1,173.52
10. Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(224.31)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	39.19
11. Total comprehensive income for the period (9+10)	357.36	517.39	377.18	1,285.06	1,133.65	988.40
12. Paid up equity share capital (Face value of Rs. 10/- per Equity Share)	8,728.63	8,728.63	8,728.63	8,728.63	8,728.63	8,728.63
14. Dividend per share (Rs.) (not annualized) (Basic and Diluted) (Face Value of Rs. 10/-)	1.41	0.59	0.43	1.47	1.30	1.13

Vigakhapatnam, Date: 12.02.2024

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

(Signature)



पंजीकृत कार्यालय: प्लॉट नं- 255, प्रिस्टीन ग्रीन, पोखरिपुट, भुवनेश्वर, खोर्डा, ओडिशा-751020, इण्डिया
मुख्य कार्यालय : प्लॉट नं- 255, प्रिस्टीन ग्रीन, पोखरिपुट, भुवनेश्वर, खोर्डा, ओडिशा-751020, इण्डिया
Regd. Office: Plot No. 255, Pristine Green, Pokhariput, Bhubaneswar, Khorda, Odisha-751020, India
Website: www.birdgroup.co.in, E-mail: info.birdgroup@nic.in
आप हमसे महर्षि हिन्दी में भी पत्र व्यवहार कर सकते हैं। CIN: L14100OR1910GO1033904



THE BISRA STONE LIME COMPANY LIMITED
CIN No.: I141000R1910C01033904

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 31ST DECEMBER 2023.							
Sl. No.	PARTICULARS	QUARTER ENDED			NINE MONTH ENDED		(Rs. in Lakh)
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	REVENUE BY BUSINESS SEGMENT:						
	(a) Limestone	468.92	450.25	108.80	1,171.15	293.99	513.72
	(b) Dolomite	1,679.76	1,919.25	2,021.37	5,338.66	5,926.99	6,105.45
	(c) Un-allocated	-	-	-	-	-	-
	Total	2,148.68	2,369.50	2,130.17	6,509.81	6,220.98	6,619.17
	Less: Inter-segment Revenue	-	-	-	-	-	-
	Net Sales / Total Income from Operations	2,148.68	2,369.50	2,130.17	6,509.81	6,220.98	6,619.17
2	Segment results-Profit (+)/Loss (-) before Finance costs, exceptional items and Tax						
	(a) Limestone	74.14	102.20	21.04	244.41	96.42	73.74
	(b) Dolomite	206.19	430.76	391.73	1,114.11	1,137.53	1,162.44
	(c) Un-allocated	-	-	-	-	-	-
	Unallocated Income / Expenditure (Net)	-	-	10.15	-	33.16	53.51
	Total Segment Results before Finance Costs, Exceptional Items and Tax	370.33	541.96	422.92	1,358.52	1,227.11	1,290.69
	Less: Finance Costs	24.38	24.57	22.76	73.46	59.73	83.45
	Profit / (Loss) before exceptional items and Tax	359.03	517.39	400.16	1,285.06	1,167.38	1,207.24
	Exceptional Items	-	-	-	-	-	-
	Profit / (Loss) before Tax	359.03	517.39	400.16	1,285.06	1,167.38	1,207.24
	Less: Tax Expenses	-	-	-	-	-	33.72
	Current Tax	57.06	86.36	77.69	214.53	203.96	210.92
	Mat Credit (Entitlement/Utilized)	(57.36)	(86.36)	(77.69)	(214.53)	(203.96)	(210.93)
	Tax for Earlier Years	-	-	22.97	-	-	-
	Net Profit / Loss for the period	359.03	517.39	377.19	1,285.06	1,167.38	1,173.52
3	Segment Assets						
	(a) Limestone	1,195.15	1,197.97	306.26	1,197.47	246.50	340.58
	(b) Dolomite	5,448.05	5,106.53	4,951.74	5,458.63	4,971.41	5,373.64
	(c) Un-allocated	-	-	-	-	-	-
	Total	6,643.20	6,304.50	5,258.00	6,656.10	5,218.00	5,714.22
4	Segment Liabilities						
	(a) Limestone	3,067.96	3,230.27	851.86	3,057.00	788.92	1,033.23
	(b) Dolomite	13,985.24	13,769.44	15,847.12	13,935.28	15,905.00	16,302.22
	(c) Un-allocated	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
	Total	18,553.20	18,499.71	18,193.98	18,492.28	18,193.98	18,835.45

Note: See accompanying notes to the financial statements.

- The above results have been reviewed and approved by the Board of Directors at its meeting held on 12th February 2024.
- The Company has identified business segment as the primary segment. The Company is engaged in production of Limestone and Dolomite. Information reported to the Chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on production, Limestone and Dolomite and reportable segments results are in accordance with Ind AS 108.
- The Company has earned a profit of Rs.1,285.06 Lacs for the nine month ended 31st Dec 2023 and accumulated loss as on 31st Dec 2023 is Rs.(20564.81) Lacs which is in excess of the entire Net Worth of the Company. Further the company believes that they will be able to recover such loss once there will be a substantial improvement in market scenario. Hence, the company has prepared the financial results on the basis of 'Going Concern' assumption.
- Actuarial Valuation relating to liability on account of Gratuity Leave Encashment and Half pay leave is done once in a year i.e in quarter ending 31st March of the Financial Year and other Comprehensive Income/Loss w.r.t. same is considered and disclosed only in the financial result for the quarter ended 31st March of the Financial Year.
- Figures for the previous period have been regrouped wherever considered necessary so as to confirm to the classification of the current period.

As per our Review Report of even date attached.

For Chand & Co.
Chartered Accountants
Firm Registration No.:323167E

CA. I. R. Mishra
Membership No: 058587
Bhubaneswar, Date: 12th February, 2024.



(A K Bagchi)
Managing Director
Vsakhatpatnam

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