

**THE BISRA STONE LIME
COMPANY LIMITED**

**Ind AS for the Financial Year
2024-25**

The Biara Stone Lime Company Limited
CIN: L14100OR1910GOI033904
Balance Sheet as at March 31, 2025

(Rs. in Lakhs)

S No.	Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
A.	ASSETS			
(1)	Non-current assets			
	(a) Property, Plant and Equipment	6.1	561.97	598.83
	(b) Other Intangible Assets	7	0.00	0.00
	(c) Investment Properties			
	(d) Financial Assets			
	(i) Investments	8	0.00	0
	(ii) Trade Receivables			
	(iii) Loans			
	(iv) Other Financial Assets	9	1472.08	911.58
	(e) Deferred tax assets (net)	10	264.77	417.13
	(f) Other Non-Current Assets	11	232.49	0.49
	1. Total Non-Current Assets		2531.31	1928.03
(2)	Current assets			
	(a) Inventories	12	467.50	361.94
	(b) Financial Assets			
	(i) Investments			
	(ii) Trade Receivable	13	588.93	826.99
	(iii) Cash and Cash Equivalents	14	387.14	360.33
	(iv) Bank balances other than (iii) above			
	(v) Other Financial Assets	9	67.21	310.10
	(c) Current Tax Assets (Net)	10	228.75	159.05
	(d) Other Current Assets	15	2121.28	1789.28
	(e) Asset held for sale	16	-	-
	2. Total current assets		3,870.51	3,807.69
	TOTAL ASSETS (1+2)		6,402.12	5,735.72
B.	EQUITY AND LIABILITIES			
(1)	Equity			
	(a) Equity Share Capital	17	8,728.63	8,728.63
	(b) Other Equity	18	(21,180.29)	(21,673.22)
	1. Total Equity		(12,451.66)	(12,944.59)
(2)	Liabilities			
	Non-Current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	19	-	-
	(ii) Trade payables			
	(iii) Other Financial Liabilities			
	(b) Provisions	20	1,243.23	887.54
	(c) Deferred Tax Liabilities (Net)			
	(d) Other Non-Current Liabilities			
	2. Total Non-Current Liabilities		1,243.23	887.54
(3)	Current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	19	1,500.00	1,500.00
	(ii) Trade payables			
	(a) Total outstanding dues of micro enterprises and small enterprises	21	26.89	36.72
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,466.05	1,504.47
	(iii) Other financial liabilities	22	7,191.36	6,893.27
	(b) Other Current Liabilities	23	6,905.08	6,864.04
	(c) Provisions	20	521.17	994.27
	(d) Current Tax Liabilities (Net)			
	3. Total current liabilities		17,610.55	17,792.77
	Total liabilities		18,853.78	18,680.31
	TOTAL EQUITY AND LIABILITIES (1+2+3)		6,402.12	5,735.72

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 C K Prusty & Associates
Chartered Accountants
Firm Registration No.: 323220E

A.K. Bagchi
Managing Director

A K Sarkar
Chairman

CA C K Prusty
Firm Registration No.: 057318
Date: 30th May 2025

S. P. S. Babu
S Raja Babu
Company Secretary

Puspendu Sarkar
Chief Financial Officer



The Bisra Stone Lime Company Limited
CIN: L14100OR1910GOI033904
Statement of Profit and Loss for the year ended March 31, 2025

(Rs. in Lakhs)


S No	Particulars	Note No.	For the year ended 31.03.2025	For the year ended 31.03.2024
I	Revenue from operations	24	6103.37	8466.97
II	Other income	25	157.19	64.33
III	Total income (I + II)		6260.56	8531.30
IV	EXPENSES			
	(a) Changes in Inventories of finished goods	26	(117.84)	147.06
	(b) Contractual Expenses	27	2151.23	2747.17
	(c) Royalty	28	791.45	1188.10
	(d) Employee benefit expense	29	1545.54	1964.98
	(e) Finance costs	30	96.89	97.77
	(f) Depreciation and amortisation expense	31	36.90	38.89
	(g) Other expenses	32	1085.05	2114.68
	Total expenses (IV)		5589.22	8298.65
V	Profit / (loss) before exceptional items and tax (III - IV)		671.34	232.65
	Exceptional Items		0	0
VI	Profit / (Loss) after exceptional items		671.34	232.65
VII	Profit / (loss) before tax		671.34	232.65
VIII	Tax expenses			
	(i) Current Tax		112.06	38.83
	Deferred Tax (Mat Credit Entitlement)/Utilised		120.77	(38.83)
	Net Current Tax		232.83	-
	(ii) Income Tax for Earlier Years (Net)		-	3.52
	Total tax expense (VIII)		232.83	3.52
IX	Profit / (loss) for the year from continuing operations (VII - VIII)		438.51	229.13
X	Profit / (loss) from discontinued operations		-	-
XI	Profit / (loss) for the year/period (IX+X)		438.51	229.13
XII	Other comprehensive income			
	A) Items that will not be reclassified to profit or loss			
	- Remeasurement gains / (losses) on defined benefit plans		75.40	(63.58)
	- Others (specify nature)		-	-
	B) Income tax relating to items that will not be reclassified to profit and loss		(20.98)	11.10
	Other comprehensive income (XII)		54.42	(52.48)
XIII	Total comprehensive income for the year (XI + XII)		492.93	176.65
XIV	Earnings per equity share:			
	(1) Basic Earning Per Share (Rs.)	33	0.50	0.26
	(2) Diluted Earning Per Share (Rs.)		0.50	0.26

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

As per our Report of even date attached.

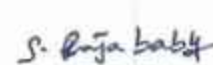
For & On Behalf of Board of Directors


For C K Prusty & Associates
Chartered Accountants
Firm Registration No.: 323220E


A.K. Bagchi
Managing Director


A.K. Saxena
Chairman

CA C K Prusty
Partner (UDIN: 25057398BMKPSU2448)
Membership No.: 057318
Bhubaneswar, Date: 30th May 2025


S. Raja Babu
Company Secretary


Puspita Sarkar
Chief Financial Officer



The Bisra Stone Lime Company Limited
CIN: L14100OR1910GOIO33904
Statement of Cash Flows for the year ended March 31, 2025

Particulars	Amount Rs. in Lakhs	
	For the year ended 31.03.2025	For the year ended 31.03.2024
A. Cash flows from operating activities		
Profit before tax for the year	671.34	232.65
Adjustments for:		
Interest Income recognised in profit or loss		
Interest Expenses	-	0.05
Provision for investment	36.90	38.89
Depreciation and amortisation of non-current assets	708.24	271.59
Movements in working capital:		
(Increase) / decrease in inventories	(105.56)	150.19
(Increase) / decrease in trade receivables	238.06	(38.46)
(Increase) / decrease in bank balances other than Cash & cash equivalents		-
(Increase) / decrease in loans, other financial asset and other assets	(885.52)	69.29
Increase / (decrease) in trade payables	(48.25)	1,175.19
Increase / (decrease) in other financial liabilities, other liabilities and Provisions	221.71	(1,146.23)
Cash (used in) / generated from operations	128.68	481.56
Less: Income taxes paid	101.87	161.61
Net cash (used in) / generated by operating activities	26.81	319.95
B. Cash flows from investing activities		
Interest received from banks and		(50.94)
Purchase of fixed assets		-
Proceeds from disposal of property, plant and equipment		(50.94)
Net cash generated by investing activities		-
C. Cash flows from financing activities		
Payment of interest on borrowings		-
Interest Expenses		-
Repayment of Borrowing		-
Net cash (used in) financing activities		-
Net increase or (decrease) in cash or cash equivalents	26.81	269.01
Cash and cash equivalents at the beginning of the year	360.33	91.32
Cash and cash equivalents at the end of the year/Period	387.14	360.33

See accompanying notes to the financial statements

Note:

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

As per our Report of even date attached,

For C K Prusty & Associates
 Chartered Accountants
 Firm Registration No.: 323220E

CA C K Prusty
 Partner (UJIN: 250573181815MKPSU2448)
 Membership No.: 057318
 Bhubaneswar, Date: 30th May'2025

A.K.Bagchi
 Managing Director

S. Raja Babu
 S Raja Babu
 Company Secretary

A K Saxena
 Chairman

Puspita Sarkar
 Chief Financial Officer



The Bliss Stone Line Company Limited
Statement of Changes in Equity for the year ended March 31, 2008



ST/11/08

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
6,728.63	-	6,728.63	-
6,728.63	-	6,728.63	-

B. Reserves and Surplus

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 year
6,728.63	-	6,728.63	-
6,728.63	-	6,728.63	-

B. Other Equity
Current Reporting Period

	Share applications money pending allotment	Equity component of compound financial instruments	Reserves and Surplus		Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effect on Cash Flows & Hedge	Exchange differences on translating the financial statements of the net assets of the net defined benefit plans	Money received against share warrants	Total
			Capital Reserves	Retained Earnings						
Balance at the beginning of the period	-	-	-	3.92 (21,346.10)	-	-	-	(331.06)	-	(21,678.31)
Changes in accounts & policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	438.51	-	-	-	54.42	-	492.93
Dividends	-	-	-	-	-	-	-	-	-	-
Transfers to retained earnings	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	3.92 (20,906.6)	-	-	-	(276.65)	-	(21,180.29)

Reserves and Surplus
Current Reporting Period

	Share applications money pending allotment	Equity component of compound financial instruments	Reserves and Surplus		Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effect on Cash Flows & Hedge	Exchange differences on translating the financial statements of the net assets of the net defined benefit plans	Money received against share warrants	Total
			Capital Reserves	Retained Earnings						
Balance at the beginning of the current reporting period	-	-	-	3.92 (21,374.33)	-	-	-	(278.58)	-	(21,648.99)
Changes in accounts & policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	229.13	-	-	-	(52.42)	-	176.66
Dividends	-	-	-	-	-	-	-	-	-	-
Transfers to retained earnings	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	3.92 (21,145.19)	-	-	-	(331.06)	-	(21,678.31)

THE BISRA STONE
LIME COMPANY
LIMITED

Ind AS Accounting Policies

1. General Information	<p>The ABC Company Limited (hereinafter referred as "ABC" or "Company") was incorporated on 1st day of October, 1910. It was nationalized by the Government of India by virtue of the Bird 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.</p> <p>It is a subsidiary Company of DCF) which became a subsidiary of ABC (R) 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 Gujrat</p>
2. Statement of Compliance	<p>These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act").</p> <p>The Ind ASs issued, notified and made effective till the financial statements are authorized and have been considered for the purpose of preparation of these financial statements. The accounting policies are applied consistently except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.</p>
3. 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>
3.1 Basis of preparation and presentation	<p>All assets and liabilities have been classified as current or noncurrent as per Company's operating cycle.. 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 Standards.</p> <p>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.</p>
3.2 Property, Plant and Equipment	<p>Property, Plant and Equipment</p> <p>Property, plant and equipment (PPE) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less accumulated depreciation and accumulated impairment losses, if any.</p> <p>Initial Measurement</p> <p>The cost of an item of PPE comprises:</p> <ul style="list-style-type: none"> • The purchase price, including import duties and non-refundable purchase taxes, • Directly attributable costs to bring the asset to its location and working condition for intended use, and • The present value of any estimated cost of dismantling, removing the asset



and restoring the site, when such obligation exists.

Development expenditure on freehold land, if any, is capitalised as part of the cost of the land.

For self-constructed assets, cost includes:

- Costs of materials and direct labour,
- Any other costs directly attributable to bringing the asset to working condition,
- Allocated construction overheads, and
- Borrowing costs eligible for capitalisation as per Ind AS 23 – Borrowing Costs.

Subsequent Expenditure

Expenditure on day-to-day servicing and repairs of PPE is recognised in profit or loss as incurred.

However, expenditure on major repairs or overhauls, including cost of replacing components, is capitalised when it is probable that future economic benefits associated with the expenditure will flow to the Company. The carrying amount of parts or components replaced is derecognised.

Spare Parts, Stand-by and Servicing Equipment

Spare parts, stand-by equipment, and servicing equipment are capitalised when:

- They are expected to be used during more than one period, and
- They can be identified as part of a specific item of PPE or are otherwise necessary for its operation.

Other spares that do not meet these criteria are classified as inventory.

Capital Work-in-Progress (CWIP)

Assets in the course of construction or development, which are not yet ready for their intended use, are classified as Capital Work-in-Progress. These include items being constructed or developed for production, supply of goods or services, administrative use, or for other purposes yet to be determined.

CWIP is carried at cost, net of accumulated impairment losses, if any. Cost comprises:

- Directly attributable expenses including materials, labour, and overheads related to construction,
- Professional fees, and
- Borrowing costs eligible for capitalisation in accordance with the Company's accounting policy on borrowing costs (Ind AS 23), where applicable.

Capitalisation of costs ceases when the asset is ready for its intended use, even if the asset has not yet been brought into active use or is operating at less than full capacity.

Upon completion, CWIP is transferred to the appropriate category of Property, Plant and Equipment (PPE) and depreciation commences from the date the asset is available for use in the manner intended by management.

Commissioning expenses are capitalised only to the extent they are directly necessary to bring the asset to the location and condition necessary for it to be capable of operating as intended.

Depreciation

Depreciation is provided on items of property, plant and equipment (PPE) so as to write off their carrying value over their estimated useful lives on a straight-line basis, in accordance with the manner prescribed under Schedule II to the Companies Act, 2013, except where management has determined a different useful life based on technical assessment.

In the case of leasehold assets (including leasehold improvements), depreciation is



Prusty

provided over the shorter of the lease term or the estimated useful life of the asset. Lease term excludes renewal periods unless renewal is reasonably certain at the inception of the lease.

Depreciation commences when the asset is available for use in the manner intended by management.

The following asset classes have been assigned useful lives different from Schedule II, based on management's estimate and technical evaluation:

Asset Category	Useful Life (Years)
Photocopiers, fax machines, telecom equipment	5
Audio and visual equipment	10
Office equipment, earth-moving equipment, forklifts, trucks, ACs, refrigerators, water coolers, air coolers, freezers	7
Safety equipment, light motor vehicles	8

The estimated useful lives, residual values, and depreciation methods are reviewed at the end of each financial year. Changes, if any, are accounted for prospectively as changes in accounting estimates in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

Component Accounting
Where the cost of a part of an asset is significant in relation to the total cost of the asset, and the component has a useful life different from the main asset, such component is depreciated separately in accordance with Ind AS 16. Remainder parts, if any, are depreciated over the useful life of the main asset unless a shorter useful life is technically justified.

Residual Value
Residual value is generally considered as 5% of the original cost of the asset, in line with Schedule II. Assets costing up to ₹5,000 are depreciated fully in the year of acquisition.

Subsequent Expenditure
Subsequent expenditure capitalised as part of PPE is depreciated prospectively over the revised remaining useful life of the asset.

Typical Useful Life Ranges of Major Asset Classes:

Asset Class	Useful Life (Years)
<u>Buildings</u>	<u>30 – 60</u>
<u>Plant and Machinery</u>	<u>8 – 15</u>
<u>Electrical Machinery & General Electrification</u>	<u>10</u>
<u>Railway Siding</u>	<u>15</u>
<u>Pipelines</u>	<u>15</u>
<u>Motor Vehicles</u>	<u>8</u>
<u>Furniture and Fixtures</u>	<u>10</u>
<u>Water Supply and Sewerage Systems</u>	<u>5 – 12</u>

Freehold land is not depreciated.

Fully depreciated assets are retained in the books until they are either disposed of or derecognised in accordance with the Company's accounting policy.

Disposal of assets

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



	<p>loss.</p> <p><u>Deemed cost on transition to Ind AS</u> In accordance with the exemption provided under Ind AS 101 – First-time Adoption of Indian Accounting Standards, the Company has elected to consider the carrying amount of all items of property, plant and equipment as recognised under the previous Indian GAAP as on 1 April 2015 (the date of transition to Ind AS) as their deemed cost on that date. Accordingly, no adjustments have been made to the carrying values of such assets on the date of transition..</p>
3.3 Investment Property	<p>Investment properties are properties (land or buildings or both) held to earn rental income and/or for capital appreciation, rather than for:</p> <ul style="list-style-type: none"> • Use in the production or supply of goods or services, or for administrative purposes; or • Sale in the ordinary course of business. <p>This includes property under construction or development that is intended to be used as investment property once completed.</p> <p>Investment properties are initially measured at cost, which includes:</p> <ul style="list-style-type: none"> • Purchase price, and • Any directly attributable expenditure, such as professional fees and transaction costs. <p>Subsequent to initial recognition, investment properties are carried at cost less accumulated depreciation and accumulated impairment losses, if any, in accordance with the cost model prescribed under Ind AS 16 – Property, Plant and Equipment.</p> <p>Assets which are held for long-term rental yields or for capital appreciation or both, are classified as Investment Properties. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.</p> <p>The Company depreciates investment properties over their estimated useful lives, as specified in Schedule II to the Companies Act, 2013</p> <p>Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period in which the property is derecognised.</p> <p>Investment properties that meet the criteria to be classified as held for sale are accounted for in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations.</p> <p>Derecognition An investment property is derecognised:</p> <ul style="list-style-type: none"> • Upon disposal, or • When it is permanently withdrawn from use and no future economic benefits are expected from its disposal. <p>The gain or loss arising on derecognition (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the statement of profit and loss in the period in which the derecognition occurs.</p>
3.4 Intangible	<u>Intangible Assets</u>



Handwritten signature/initials

Assets

Recognition and Measurement

Intangible assets are recognised when the asset is identifiable, the Company has control over the asset, and it is probable that future economic benefits attributable to the asset will flow to the Company. Intangible assets acquired separately are initially measured at cost.

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets with finite useful lives are amortised over their estimated useful lives. The amortisation method and estimated useful life are reviewed at each reporting date and adjusted prospectively where appropriate, in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

Mining Rights

The cost of mining rights includes amounts paid to regulatory authorities towards:

- Afforestation,
- Wildlife conservation, and
- Other similar mandatory charges.

Such costs are capitalised as *Mining Rights* in the year they are incurred.

In addition, pre-production primary development expenditure (excluding land, buildings, plant and equipment) is capitalised as part of the mining property until the mining property is ready for commercial production.

Mining rights are amortised using the unit-of-production method, based on the estimated commercial reserves of the related mining property. These assets are tested for impairment in accordance with Ind AS 36 – Impairment of Assets.

Computer Software

Computer software is classified as an intangible asset when the Company acquires a perpetual or long-term right to use the software and it meets the recognition criteria under Ind AS 38.

- Perpetual or long-term licences:
Such software licences are capitalised at cost and amortised on a straight-line basis over their estimated useful life, generally taken as four years, unless a different life is supported by technical evaluation or usage pattern.
- Subscription-based or annually renewable licences:
Where software is licensed for a limited period and requires annual renewal for continued use, the Company treats such costs as prepaid expenses or service contracts and expenses them over the subscription period (typically one year). These are not capitalised, as the Company does not control the asset beyond the renewal term.

Amortisation

The estimated useful lives for major classes of intangible assets with finite useful lives are as follows:

Asset Class	Useful Life / Amortisation Basis
Computer software (perpetual licence)	4 years (straight-line basis)
Mining rights (NPV and related payments)	Over the lease period, from the date of payment or renewal

Amortisation is charged to the Statement of Profit and Loss unless it is capitalised as part of the cost of another qualifying asset.

Derecognition

An intangible asset is derecognised:



	<ul style="list-style-type: none"> • Upon disposal, or • When no future economic benefits are expected from its use or disposal. <p>Any gain or loss on derecognition, calculated as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in the Statement of Profit and Loss in the period of derecognition.</p> <hr/> <p>Deemed Cost on Transition to Ind AS</p> <p>In accordance with the exemption available under Ind AS 101 – First-time Adoption of Indian Accounting Standards, the Company has elected to continue with the carrying values of all intangible assets recognised under previous Indian GAAP as at 1 April 2015 and use those values as the deemed cost on the date of transition to Ind AS.</p>
3.4A Impairment	<p>Impairment of tangible and intangible assets</p> <p>At the end of each reporting period, the Company assesses whether there is any indication that any of its tangible or intangible assets may be impaired. If such an indication exists, the Company estimates the recoverable amount of the asset to determine whether an impairment loss is required.</p> <p>The recoverable amount of an asset is the higher of:</p> <ul style="list-style-type: none"> • Its fair value less costs of disposal, and • Its value in use, which is the present value of estimated future cash flows expected to be derived from the asset. <p>If it is possible to determine the recoverable amount of an individual asset, the impairment test is performed at the individual asset level.</p> <p>If it is not possible to determine the recoverable amount of an individual asset—because it does not generate cash inflows independently—the Company determines the recoverable amount of the smallest cash-generating unit (CGU) to which the asset belongs. A CGU is the smallest group of assets that generates cash inflows that are largely independent from those of other assets.</p> <p>When the recoverable amount of an asset or CGU is less than its carrying amount, the carrying amount is reduced to the recoverable amount. This reduction is recognised as an impairment loss in the Statement of Profit and Loss.</p> <p>Impairment losses recognised in prior periods for assets (other than goodwill) are reviewed at each reporting date to determine whether the loss has decreased or no longer exists. If there has been a change in the estimates used to determine the recoverable amount, the impairment loss is reversed to the extent of the revised recoverable amount. However, the increased carrying amount shall not exceed the carrying amount that would have been determined had no impairment loss been recognised in previous years.</p> <p>Impairment losses on goodwill are not reversed in subsequent periods.</p>
3.5 Provisions and contingencies	<p>Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.</p> <p>The amount recognised as a provision represents the best estimate of the expenditure required to settle the present obligation as at the reporting date, taking into account relevant risks and uncertainties. If the effect of the time value of money is material, provisions are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The unwinding of the discount is recognised as a finance cost in the Statement of Profit and Loss.</p> <hr/> <p>(a) Restoration, Rehabilitation and Decommissioning Obligations</p>



Prusty

The Company recognises provisions for restoration, rehabilitation and environmental obligations when it has a legal or constructive obligation arising from the development or ongoing operation of mining or manufacturing activities.

- The provision is measured at the present value of the expected costs required to settle the obligation.
- A corresponding amount is capitalised as part of the cost of the related asset at the commencement of the project.
- The capitalised cost is depreciated over the useful life of the asset.
- The provision is reviewed periodically and adjusted to reflect changes in:
 - Estimated future costs,
 - Discount rates,
 - Life of operations, and
 - New or revised obligations.
- Any changes in the provision are added to or deducted from the carrying amount of the related asset.
- The unwinding of the discount is recognised as a finance cost in the Statement of Profit and Loss.

(b) Environmental Liabilities

Provisions for environmental liabilities are recognised when the Company has a legal or constructive obligation to rectify environmental damage or perform remediation work, and it is probable that such expenditure will be required. The estimate is based on the best available information and may be revised as new facts become known.

(c) Litigation and Legal Claims

A provision for litigation is recognised when:

- The Company has a present obligation as a result of past events;
- It is probable that an outflow of resources will be required to settle the obligation; and
- A reliable estimate can be made of the amount.

The obligation is assessed based on all available information up to the date of approval of the financial statements, including legal advice where appropriate.

Contingent Liabilities

Contingent liabilities represent:

- A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- A present obligation that arises from past events but is not recognised because:
 - It is not probable that an outflow of resources will be required to settle the obligation; or
 - The amount of the obligation cannot be measured reliably.

Such liabilities are disclosed in the financial statements unless the possibility of an outflow of resources is considered remote.

Contingent liabilities are continuously assessed and updated to reflect the current estimate of the obligation.

Contingent Assets

Contingent assets are possible assets that arise from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Company.

Such assets are not recognised in the financial statements but are disclosed in the notes when the inflow of economic benefits is probable.



11/11/2024

	<p>Contingent assets are reviewed at each reporting date and are updated to reflect current developments. If the inflow of economic benefits becomes virtually certain, the asset is recognised in the financial statements.</p>
3.6 Leasing	<p>Leases</p> <p>The Company assesses whether a contract is, or contains, a lease at the inception of the contract. A contract is classified as a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.</p> <p>Company as a Lessee</p> <p>The Company recognises a right-of-use (ROU) asset and a lease liability at the lease commencement date for all leases, except for:</p> <ul style="list-style-type: none"> • Leases with a lease term of 12 months or less (short-term leases), and • Leases for which the underlying asset is of low value. <p>For these exceptions, lease payments are recognised as an expense on a straight-line basis over the lease term.</p> <p>The lease liability is initially measured at the present value of lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate.</p> <p>The ROU asset is initially measured at cost, comprising:</p> <ul style="list-style-type: none"> • The initial amount of the lease liability, • Any lease payments made at or before the commencement date, • Any initial direct costs incurred, and • An estimate of costs to dismantle or restore the underlying asset. <p>Subsequent to initial recognition:</p> <ul style="list-style-type: none"> • The lease liability is measured at amortised cost using the effective interest method. • The ROU asset is depreciated on a straight-line basis over the shorter of the lease term or the useful life of the asset, and is subject to impairment testing if indicators of impairment exist.
3.7 Inventories	<p>Inventories</p> <p>Inventories of finished goods, semi-finished goods, and work-in-process are valued at the lower of cost and net realizable value.</p> <ul style="list-style-type: none"> • Cost comprises the cost of materials, direct labour, and a proportion of production overheads that are incurred in bringing the inventories to their present location and condition. • The cost of materials is determined using the moving weighted average method on a real-time basis. <p>Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.</p> <p>The Company regularly evaluates inventories for obsolescence, damage, or decline in value, and writes down the carrying amount to net realizable value where applicable. Any such write-downs are recognised in the Statement of Profit and Loss in the period in which they occur.</p>
3.8 Grants from Government	<p>Government Grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that there is reasonable certainty that grants will be received.</p> <p>Government grants are recognised in Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises the related expenses or</p>



	<p>costs for which the grants are intended to compensate.</p> <p>Government Grants related to assets are presented in the balance sheet by setting up the grant as deferred income and are recognised in Statement of Profit and Loss on systematic basis over the useful life of asset.</p> <p>Grants related to income (i.e. grant related to other than assets) are presented as part of statement of profit and loss under the head 'Other Income'</p> <p>A government grant/assistance that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs is recognised in profit or loss of the period in which it becomes receivable.</p> <p>The Government grants or grants in the nature of promoter's contribution is recognised directly in "Capital Reserve" which forms part of the "Shareholders fund"</p>
<p>3.9 Financial Instruments</p>	<p>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.</p> <p>Classification of financial assets</p> <p>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.</p> <p>Financial assets at amortized cost and the effective interest method</p> <p>Debt instruments are measured at amortised cost if both of the following conditions are met:</p> <ul style="list-style-type: none"> ➤ 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. <p>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.</p> <p>Financial assets at fair value through other comprehensive income (FVTOCI)</p> <p>Debt instruments are measured at FVTOCI if both of the following conditions are met:</p> <ul style="list-style-type: none"> ➤ 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.



Handwritten initials/signature

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.

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



R. M. W.

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 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 increased Materially since initial recognition, the Company measures the loss allowance for a financial instrument at

R. J. 11/11/20



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

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

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.

Financial Instruments

Fair value measurement of financial instruments

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



	<p>date under current market conditions</p> <p>The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:</p> <p>(a) Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.</p> <p>(b) Level 2: inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.</p> <p>(c) Level 3: inputs for the asset or liability which are not based on observable market data (unobservable inputs).</p> <p>The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.</p>
3.10 Cash and cash equivalents	<p>Cash and Cash Equivalents</p> <p>Cash and cash equivalents include:</p> <ul style="list-style-type: none"> • Cash in hand, • Balances with banks, and • Short-term deposits with original maturities of three months or less from the date of acquisition, that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. <p>These are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.</p>
3.11 Borrowing cost	<p>Borrowing Costs</p> <p>Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalised as part of the cost of that asset. A qualifying asset is one that necessarily takes a substantial period of time (ordinarily 12 months or more) to get ready for its intended use or sale.</p> <p>Capitalisation of borrowing costs commences when:</p> <ul style="list-style-type: none"> • Expenditures for the asset are being incurred; • Borrowing costs are being incurred; and • Activities necessary to prepare the asset for its intended use or sale are in progress. <p>Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Investment income earned on the temporary investment of specific borrowings, pending their expenditure on qualifying assets, is deducted from the borrowing costs eligible for capitalisation.</p> <p>All other borrowing costs are expensed in the Statement of Profit and Loss in the period in which they are incurred.</p>



3.12 Employee Benefits

Employee Benefits

Short-term Benefits

Short-term employee benefits are recognised as an expense as the related service is rendered.

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions to a separate fund, and has no legal or constructive obligation to pay further amounts. Contributions to provident fund and superannuation fund, which are defined contribution plans, are recognised in the Statement of Profit and Loss in the period in which the related employee services are rendered.

Defined Benefit Plans

The Company's defined benefit plans include gratuity and post-employment medical benefits.

The cost of providing defined benefits is determined using the projected unit credit method, with actuarial valuations carried out at each reporting date. The defined benefit obligation is measured at the present value of estimated future cash outflows, discounted using the market yields on government bonds (or high-quality corporate bonds where applicable) that have terms approximating the maturity of the obligation.

Defined benefit costs are recognised in the following components:

- Service cost (including current service cost, past service cost, and gains or losses on curtailments and settlements) – recognised in the Statement of Profit and Loss under employee benefits expense;
- Net interest expense/income – recognised in the Statement of Profit and Loss;
- Remeasurements, including actuarial gains and losses, the return on plan assets (excluding interest), and changes in the asset ceiling – recognised in Other Comprehensive Income (OCI) and presented within equity under retained earnings. These amounts are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised immediately in the profit or loss when the plan amendment or curtailment occurs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Termination Benefits

Termination benefits are recognised when the Company:

- Has a present obligation to terminate employment before the normal retirement date, or
- Makes an offer to encourage voluntary redundancy.

Termination benefits are recognised as an expense at the earlier of:

- When the Company can no longer withdraw the offer; or
- When the related restructuring costs are recognised under Ind AS 37.

Termination benefits that are due more than 12 months after the reporting period are discounted to their present value.

Where employee requests for voluntary retirement are subject to approval by the Company, the expenditure is recognised in the Statement of Profit and Loss in the period in which the request is accepted.



Short-term and Other Long-term Employee Benefits

Short-term Employee Benefits

Short-term employee benefits include wages, salaries, bonuses, and compensated absences that are expected to be settled wholly within 12 months after the end of the reporting period. These benefits are recognised as an expense in the period in which the employee renders the related service, and the liabilities are measured at the undiscounted amounts expected to be paid when settled.

Other Long-term Employee Benefits

Other long-term employee benefits include benefits such as compensated absences that are not expected to be wholly settled within 12 months after the end of the reporting period.

The Company measures the obligation for such benefits at the present value of the expected future payments, using the projected unit credit method, similar to that applied for defined benefit plans.

- Actuarial gains and losses and
- Past service costs, if any,

are recognised immediately in the Statement of Profit and Loss in the period in which they arise. These obligations are valued annually by independent qualified actuaries.

The Company provides compensated absences that fall under this category of long-term benefits.

3.13 Income Taxes

Income Taxes

Tax expense comprises current tax and deferred tax.

Current tax is the amount of income tax payable on the taxable profit for the year, using tax rates and laws that have been enacted or substantively enacted at the reporting date, and includes adjustments for tax payable in respect of prior periods.

Deferred tax is recognised using the balance sheet approach, on all temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax assets are recognised only to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets and liabilities are measured using tax rates (and tax laws) that are enacted or substantively enacted at the reporting date and are expected to apply when the related deferred tax asset is realised or the liability is settled. The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in expectations of realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and the taxes relate to the same taxable entity and taxation authority.

Minimum Alternate Tax (MAT) credit is recognised as a deferred tax asset when it is probable that future taxable profits will be available against which it can be utilised.

Tax relating to items recognised in other comprehensive income or directly in equity is recognised in those respective statements and not in profit or loss.

The Company has adopted Appendix C to Ind AS 12 – *Uncertainty over Income Tax Treatments*, effective from April 1, 2019, using the modified retrospective approach. The Company evaluates uncertain tax positions based on the most likely amount or expected value, depending on which method better predicts the resolution of the uncertainty.



3.14 Revenue recognition

Revenue Recognition

Revenue is recognised upon the transfer of control of promised goods or services to customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services, in accordance with Ind AS 115 – Revenue from Contracts with Customers.

The Company applies the following five-step model for revenue recognition:

1. Identify the contract with the customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue when (or as) the performance obligations are satisfied

Sale of Goods

The Company primarily derives revenue from the sale of limestone and dolomite. Revenue from sale of goods is recognised at a point in time, when control of the goods is transferred to the customer, generally upon delivery, or as per the terms of the contract, and when:

- The significant risks and rewards of ownership have been transferred,
- The Company has no continuing managerial involvement or control,
- The amount of revenue can be measured reliably, and
- Collection of consideration is probable.

The transaction price is determined based on the contractually agreed price, net of:

- Trade discounts,
- Rebates,
- Pricing incentives (if any).

Statutory levies, such as Goods and Services Tax (GST), collected on behalf of the government, are excluded from revenue.

Royalty, DMF, NMET, and EMF

Amounts received or receivable towards royalty are recognised as revenue based on the terms of the lease or mining arrangement, in line with the substance of the underlying contract.

Levies such as District Mineral Foundation (DMF), National Mineral Exploration Trust (NMET), and Environmental Management Fund (EMF) are statutory obligations payable to the government and do not constitute revenue. These are accounted for as expenses when the related liability arises.

Other Income

Other income primarily includes:

- Interest income,
- Dividend income, and
- Gains or losses from financial instruments.

Interest Income

Interest income is recognised using the effective interest rate (EIR) method. It is recognised when:

- It is probable that the economic benefits will flow to the Company, and
- The amount of income can be measured reliably.

The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the asset on initial recognition.

Dividend Income

Dividend income is recognised in the Statement of Profit and Loss when the



	<p>Company's right to receive payment is established, provided it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.</p> <p>Gains or Losses on Financial Instruments</p> <p>Gains or losses arising from the derecognition, fair valuation, or re-measurement of financial assets or liabilities are recognised in the Statement of Profit and Loss in accordance with the classification and measurement principles under Ind AS 109 – Financial Instruments.</p>
3.15 Earnings per share	<p>Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares</p>



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

Carrying amount	(Rs. in lakhs)	
	As at 31.03.2023	As at 01.04.2023
Carrying amount of:		
Freehold land	8.64	8.64
Buildings	13.26	14.30
Plant and equipment	9.74	12.26
Electric machinery and plant and general electrification	3.46	4.01
Railway siding	90.44	54.79
Mining Lease	429.89	487.31
Furniture and fixtures	3.56	2.69
Vehicles	0.01	0.00
33 KV/ 11KVA substation	2.96	2.96
Total property, plant and equipment	561.97	586.77

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., 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
Additions	-	-	14.37	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	8.62	-	-
Balance as at March 31., 2025	8.64	111.48	287.77	105.00	235.32	607.27	12.25	1.73	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., 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	0.36	7.89	28.66	0.06	-	-	38.89
Balance as at March 31., 2024	-	97.76	291.41	101.35	138.45	148.72	8.63	10.34	56.48	853.05
Depreciation expenses	-	0.45	0.99	0.29	6.43	28.66	0.06	-	-	36.90
Disposals	-	-	14.37	-	-	-	-	-	-	-
Balance as at March 31., 2025	-	98.22	278.03	101.54	144.88	177.38	8.69	1.72	56.48	889.95

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., 2023	-	-	-	-	-	-	-	-	-	-
Depreciation expenses	-	-	-	-	-	-	-	-	-	-
Balance as at March 31., 2024	-	-	-	-	-	-	-	-	-	-
Depreciation expenses	-	-	-	-	-	-	-	-	-	-
Balance as at March 31., 2025	-	-	-	-	-	-	-	-	-	-

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., 2023	8.64	14.20	12.06	4.01	54.79	487.31	2.69	0.00	2.96	586.77
Balance as at March 31., 2024	8.64	13.72	10.73	3.77	96.88	458.35	2.62	0.00	2.96	598.83
Balance as at March 31., 2025	8.64	13.26	9.74	2.46	90.44	439.89	2.56	0.01	2.96	561.97

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 & amortized over the useful life.

6.1.3 The supplementary lease deed at Birsitpur Limestone and Dolomite Mines of M/s Bara 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. IIII/DJSM-77/2013-2049/SM dated 30.03.2020 for this area 793.043 Hectares (Besa 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.



The Bisra Stone Lime Company Limited

7- Other Intangible assets	<i>(Rs. in Lakhs)</i>	
Carrying amount of:	As at 31.03.2025	As at 31.03.2024
Computer softwares	0.00	0.00
Total Other intangible assets	-	0.00

As at March 31, 2025	<i>(Rs. in Lakhs)</i>	
Particulars	Computer software	Total intangible assets
Gross Block as at April 1, 2023	3.49	3.49
Additions	-	-
Gross Block as at March 31, 2024	3.49	3.49
Additions	-	-
Gross Block as at March 31, 2025	3.49	3.49
Accumulated Impairment as at April 1, 2023	3.49	3.49
Charge for the year 2023-24	-	-
Accumulated Impairment as at March 31, 2024	3.49	3.49
Charge for the year 2024-25	-	-
Accumulated Impairment as at March 31, 2025	3.49	3.49
Net block as at April 1, 2023	0.00	0.00
Net block as at March 31, 2024	0.00	0.00
Net block as at March 31, 2025	0.00	0.00

R/M



The Bisra Stone Lime Company Limited

8 - Non- Current Investments		
Particulars	(Rs. in Lakhs)	
	As at 31.03.2025	As at 31.03.2024
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 31.03.2025	As at 31.03.2024
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)	(0.17)
Total	-	-

Bisra



The Bisra Stone Lime Company Limited

9 - Other Non-current financial assets		
	<i>(Rs. in Lakhs)</i>	
Particulars	As at 31.03.2025	As at 31.03.2024
Non-current		
(i) Security deposits (Unsecured, considered good)	68.58	69.08
Bank balances other than cash and cash equivalents		
(ii) Balance with banks against guarantees and other commitments - Maturity more than 12 months	1403.50	842.50
Net non-current other financial assets	1472.08	911.58
9 - Other Current financial assets		
Particulars	As at 31.03.2025	As at 31.03.2024
Current		
(a) Interest accrued on		
(i) Term deposits (Unsecured, considered good)	36.28	279.17
(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	67.21	310.10
9.1 The financial assets are carried at amortised cost.		



The Bisra Stone Lime Company Limited

10 Deferred tax assets (net)		
	<i>(Rs. in Lakhs)</i>	
Particulars	As at 31.03.2025	As at 31.03.2024
Deferred Tax Assets (MAT Credit)	264.77	417.13
	264.77	417.13
10 - Current Tax assets		
Particulars	As at 31.03.2025	As at 31.03.2024
(a) Advance Tax & Tax Deducted at	238.75	159.05
(b) Tax on OCI	0.00	0.00
Total current tax assets	238.75	159.05
Classification of current tax assets		
Particulars	As at 31.03.2025	As at 31.03.2024
Secured, considered good		
Unsecured, considered good	238.75	159.05
Doubtful		
Total current tax assets	238.75	159.05

B. M. W.



The Bisra Stone Lime Company Limited

11 Other Non-Current Assets		
Particulars	<i>(Rs. in Lakhs)</i>	
	As at 31.03.2025	As at 31.03.2024
Non-current		
(a) Capital advances	280.86	48.86
(b) Balance with Govt. Authorities		
(i) Customs, Excise, Sales Tax , Port Trusts etc.	57.96	0.00
(c) Prepaid lease payments		
(i) Prepaid lease payments cost*		
Gross non-current non-financial other assets	338.82	48.86
Less: Allowance for bad and doubtful non financial assets		
(a) Capital advances	48.37	48.37
(b) Customs, Excise, Sales Tax , Port Trusts etc.	57.96	0.00
Total Allowance for bad and doubtful non financial assets	106.33	48.37
Net non-current other assets	232.49	0.49
Classification of non-current other assets:		
Particulars	As at 31.03.2025	As at 31.03.2024
Secured, considered good		
Unsecured, considered good	232.49	0.49
Doubtful	106.33	48.37
Gross non-current other assets	338.82	48.86

B. Mittal



The Bisra Stone Lime Company Limited

12 - Inventories

(Rs. in Lakhs)

Particulars

**As at
31.03.2025**

**As at
31.03.2024**

(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

- (1) Cost
- (2) Less: Provision

(e) Coal and Fuel Oil

- (1) Cost
- (2) Less: Provision

(f) Stores and spares

- (1) Cost
- (2) Less: Impairment for Non - Moving Items

457.97

340.13

457.97

340.13

9.53

21.81

37.04

49.32

(27.51)

(27.51)

Total inventories

467.50

361.94

Note:

12.1 The mode of valuation of inventories has been stated in note 3.7 of Accounting Policies



The Bisra Stone Lime Company Limited

13 - Trade receivables

Particulars	(Rs. in Lakhs)	
	As at 31.03.2025	As at 31.03.2024
Current - Trade receivables		
(a) Unsecured, considered good		
i) Related Party	91.54	265.06
ii) Others	581.09	645.63
(b) Unsecured, considered doubtful		
i) Related Party		
ii) Others	48.32	48.32
(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)	(132.02)
Net trade receivables	588.93	826.99

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 31.03.2025		(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	-	512.55	55.84	11.86	46.66	94.04	720.95
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	89.24	132.02
Balance	-	512.55	55.84	0.24	15.50	4.80	588.93

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	80.02	39.22	132.02
Balance	-	700.19	27.07	-	12.30	57.43	826.99



The Bisra Stone Lime Company Limited

14 - Cash and cash equivalents

Particulars	(Rs. in Lakhs)	
	As at 31.03.2025	As at 31.03.2024
(a) Cash on hand	0.26	0.11
(b) Balances with schedule banks	386.88	360.22
Total cash and cash equivalents	387.14	360.33

Bisra



The Bisra Stone Lime Company Limited

15 Other Current Assets		
Particulars	(Rs. in Lakhs)	
	As at 31.03.2025	As at 31.03.2024
Current		
(i) Advances other than capital advances		
(a) Advances to related parties	45.00	45.00
(b) Advances to Vendor	0.00	0.01
(c) Advance to Others	83.35	98.54
(ii) Others		
(a) Prepaid expenses	0.92	-
(b) Input Tax Credit (GST)	1688.12	1461.57
(c) Royalty on Minerals	303.89	184.16
(d) Others	-	-
Total other current assets	2121.28	1789.28
<p>Note: Royalty on mineral of Rs. 303.89 (P.Y Rs. 184.16) Lacs represents the balance of the excess payments being the differential amount of Royalty deposited between the permission quantity applied for and actual quantity despatched over a period of years. Whole of the above amount is either refundable or adjustable against future Royalty payments.</p>		

Bisra



The Bisra Stone Lime Company Limited

16 - Assets classified held for sale		
<i>(Rs. in Lakhs)</i>		
Particulars	As at 31.03.2025	As at 31.03.2024
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	-	-

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.



The Bisra Stone Lime Company Limited

17 - Share capital		
Particulars	(Rs. in Lakhs)	
	As at 31.03.2025	As at 31.03.2024
Authorised Share Capital:		
8,75,00,000 Equity shares of Rs. 10/- each	8,750.00	8,750.00
TOTAL	8,750	8,750.00
Issued, Subscribed and Paid-up Share Capital:		
8,72,86,252 Equity Shares of Rs. 10/- each fully paid	8728.63	8,728.63
TOTAL	8,728.63	8,728.63

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

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

Particulars	Equity Shares	
	Number	Face Value (Rs.)
Shares outstanding as at 01.04.2023	87,286,252	Rs. 10/-
Issue of Shares	-	-
Shares outstanding as at 31.03.2024	87,286,252	Rs. 10/-
Issue of Shares	-	-
Shares outstanding as at 31.03.2025	87,286,252	Rs. 10/-

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.

Particulars	As at 31.03.2025		As at 31.03.2024	
	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%

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

Particulars	As at 31.03.2025		As at 31.03.2024	
	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	

17.5

Details of Shareholding of Promoters

Shares held by promoter at the end of the year						
Sl No	Promoter Name	As at 31.03.2025		As at 31.03.2024		% changes during the year
		No of Shares	% of Total Shares	No of Shares	% of Total Shares	
1	EASTERN INVESTMENTS LIMITED (Holding Company)	43651855	50.01	43651855	50.01	NA
2	PRESIDENT OF INDIA	43336648	49.65	43336648	49.65	NA
3	RINL/Rashtriya Ispat Nigam Ltd. (Ultimate Holding)	182927	0.21	182927	0.21	NA
4	BIRDS JUTE & EXPORTS LTD.	47710	0.05	47710	0.05	NA

B. K. Prusty



The Bisra Stone Lime Company Limited

18 - Other equity		
		<i>(Rs. in Lakhs)</i>
Particulars	As at 31.03.2025	As at 31.03.2024
Capital reserve	2.92	2.92
Retained earnings	(21,183.21)	(21,676.14)
Total	(21,180.29)	(21,673.22)
18.1 Capital Reserve		
Particulars	As at 31.03.2025	As at 31.03.2024
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 31.03.2025	As at 31.03.2024
Balance at the beginning of the year/period	(21,676.14)	(21,852.79)
Changes in accounting policy or prior period		-
Restated balance at the beginning of the current reporting period	(21,676.14)	(21,852.79)
Profit attributable to owners of the Company	438.51	229.13
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	54.42	(52.48)
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	(21,183.21)	(21,676.14)

Bisra



The Bisra Stone Lime Company Limited

19 Non-Current borrowings (Rs. in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Term loans from related parties (i) Unsecured - at amortised Cost	-	-
Total non-current borrowings	-	-

Current borrowings

Particulars	As at 31.03.2025	As at 31.03.2024
Current maturities of Term loans borrowings from related parties (i) Unsecured - at amortised Cost	1500.00	1500.00
Total current borrowings	1500.00	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 31.03.2025 is Rs. 1500 lacs and Rs. 1150.59 lacs respectively.

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

Bisra



The Bisra Stone Lime Company Limited

20 - Provisions

Non-Current Provisions		
Particulars	(Rs. in Lakhs)	
	As at 31.03.2025	As at 31.03.2024
(a) Provision for employee benefits		
(1) Retirement benefits obligations		
- Retiring gratuity	1,060.12	760.33
- Compensated absences	183.11	127.21
Total non-current provisions	1243.23	887.54

Current Provisions

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Provision for employee benefits		
(1) Other Long-term employee benefits		
- Retiring gratuity	315.70	781.19
- Compensated absences	38.81	134.45
(b) Other provisions		
(1) Provision for Taxation	112.06	38.83
(2) Provision for CSR Expenditure	35.66	20.86
(3) Provision for advance given OMDC	18.94	18.94
Total current provisions	521.17	994.27

20.1 Movement in the balances of Other provision during the year

Particulars
Balance as at March 31, 2024
Additional provision recognised/(Reduction arising from payment/reversal)
Balance as at March 31, 2025

(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.**



[Handwritten signature]

The Bisra Stone Lime Company Limited

21 - Trade Payables		(Rs. in Lakhs)	
Particulars	As at 31.03.2025	As at 31.03.2024	
Current - Trade Payables			
(1) Total outstanding dues of micro enterprises and small enterprises (See note below)	26.89	36.72	
(2) Total outstanding dues of trade payables other than micro enterprises and small enterprises			
(a) Trade payables for supplies and services	1466.05	1504.47	
(b) Others			
Total current Trade Payables	1,492.94	1,541.19	

Trade Payables ageing Schedule

Outstanding for following period from due date of payment

As at 31.03.2025

Particulars	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
MSME	-	18.86	0.14	0.96	6.93	26.89
Others	-	593.17	58.13	0.50	814.25	1,466.05
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

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	1,504.47
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.

R. Jha



The Bisra Stone Lime Company Limited		
22 - Other Financial Liabilities	<i>(Rs. in Lakhs)</i>	
Particulars	As at 31.03.2025	As at 31.03.2024
<u>Current</u>		
(a) Interest accrued and due on borrowings	1150.59	1053.69
(b) Security deposits from contractors	1126.20	1175.34
(c) Other employee related payables	3612.27	3399.60
(d) Other payables	1302.30	1264.64
Total current other financial liabilities	7191.36	6893.27

[Handwritten Signature]



The Bisra Stone Lime Company Limited

23 - Other liabilities		<i>(Rs. in Lakhs)</i>	
Particulars	As at 31.03.2025	As at 31.03.2024	
<u>Current</u>			
(i) Advances received from customers	3674.84	3627.14	
(ii) Statutory dues			
(a) Income Tax (TDS)	16.74	23.26	
(b) Service Tax	0.90	5.37	
(c) GST	32.37	38.07	
(d) Provident fund	30.67	34.63	
(e) Others	4.40	4.44	
(f) Mining Related payable	3145.16	3131.13	
Total current other liabilities	6905.08	6864.04	

[Handwritten Signature]



The Bisra Stone Lime Company Limited

24 - Income from operations		
	<i>(Rs. in Lakhs)</i>	
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
(a) Sale of products		
i) Dolomite and limestone	6103.37	8466.97
Total Income from operations	6103.37	8466.97
24.1 Break up of Sale of products		
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Limestone	792.55	1271.33
Dolomite	5,310.82	7,195.64
	6,103.37	8,466.97
Break up of Sales Value		
	For the year ended 31.03.2025	For the year ended 31.03.2024
Product Value	5311.92	7315.01
Royalty	582.79	849.81
DMF	174.84	254.25
EMF	23.04	32.31
NMET	2.44	4.07
USER FEE	8.34	11.52
TOTAL	6103.37	8466.97

Bilwa



The Bisra Stone Lime Company Limited		
25 - Other Income	(Rs. in Lakhs)	
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
(a) Interest income from		
i) Bank deposits	25.14	39.99
ii) Security deposits	4.22	4.18
iii) Income Tax Refund	7.85	-
(b) Miscellaneous income	119.98	20.16
Total other income	157.19	64.33

[Handwritten signature]



The Bisra Stone Lime Company Limited

26 Changes in Inventories of finished goods	<i>(Rs. in Lakhs)</i>	
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Inventories at the end of the year: Finished goods	457.97	340.13
Inventories at the beginning of the year: Finished goods	340.13	487.19
Total	(117.84)	147.06



The Bisra Stone Lime Company Limited

The Bisra Stone Lime Company Limited		
27 Contractual Expenses	(Rs. in Lakhs)	
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
(a) Contract Labour & Others	146.48	59.98
(b) Crushing Charges	1476.44	1809.24
(c) Development Work	111.49	150.40
(d) Development Plantation	5.77	0.89
(e) Loading & Transporting	346.48	464.47
(f) Raising	58.33	227.73
(g) Reject Boulder (Raising)	6.24	34.46
(h) Dewatering	-	-
Total	2151.23	2747.17

B. M. W.



The Bisra Stone Lime Company Limited

The Bisra Stone Lime Company Limited		
28 Royalty	<i>(Rs. in Lakhs)</i>	
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
(a) Royalty (Mines)	783.11	1140.44
(b) Royalty (User Fee)	8.34	11.52
(c) Unrealised Royalty	-	36.14
Total royalty expenses	791.45	1188.10

[Handwritten Signature]



The Bisra Stone Lime Company Limited

29 - Employee benefit expenses		
	<i>(Rs. in Lakhs)</i>	
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
(a) Salaries and wages, including bonus	1044.17	1347.13
(b) Contribution to provident and other funds		
(1) Provident fund	117.34	209.00
(2) Superannuation Fund	12.98	15.11
(3) Gratuity Including Interest	288.82	318.36
(4) Deposit Linked Insurance Scheme	2.85	3.45
(c) Staff welfare expenses	79.38	71.93
Total employee benefit expenses	1545.54	1964.98

Bisra



The Bisra Stone Lime Company Limited		
30 - Finance costs	(Rs. in Lakhs)	
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
(a) Interest expense on loans	96.89	97.77
Total finance costs	96.89	97.77

[Handwritten signature]



The Bisra Stone Lime Company Limited
Notes to the Financial Statements

31 - Depreciation and amortisation expenses		(Rs. in Lakhs)
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Depreciation of plant, property and equipment	36.90	38.89
Amortisation of intangible assets	-	-
Total depreciation and amortisation	36.90	38.89

[Handwritten Signature]



The Bisra Stone Lime Company Limited
Notes to the Financial Statements

32 - Other expenses

Particulars	(Rs. in Lakhs)	
	For the year ended 31.03.2025	For the year ended 31.03.2024
(i) Stores and spares consumed	10.10	8.91
(ii) Repairs to buildings	23.73	32.26
(iii) Repairs to machinery	17.04	20.26
(iv) Repairs to others	3.37	5.88
(v) Consumption of fuel oil	12.28	17.39
(vi) Purchase of power	263.64	272.41
(vii) Rent expenses	2.40	10.75
(viii) Rates and taxes	2.97	3.39
(ix) Insurance charges	0.22	1.31
(x) Auditors remuneration and out-of-pocket expenses (Refer no. 32.1)	3.27	1.75
(xi) Advertisement expenses	2.22	2.93
(xii) Travelling expenses	13.91	17.35
(xiii) Printing and stationery expenses	3.14	3.88
(xiv) Communication expenses	2.12	2.49
(xv) Railway siding charges	8.93	7.94
(xvi) Doubtful Debts (Provision)	-	97.14
(xvii) Hire charges	8.54	15.61
(xviii) Professional expenses	21.24	28.39
(xix) Provision for Sales Tax Deposit (HO)	57.96	-
(xx) Provision for Liquidated damages	-	-
(xxi) Interest on Trade Advance	385.31	347.51
(xxii) Provision for Mines Closures Plan	-	112.15
(xxiii) Provision for Interest on Contractual Services	60.11	169.91
(xxiv) Provision for CSR Expenditure	14.80	17.86
(xxv) Provision for advance to OMDC A/c.	-	18.94
(xxvi) Progressive Mines Clouser Plan	-	140.74
(xxvii) Regrassing	14.02	56.07
(xxviii) Sales Tax Refund written off	-	57.96
(xxix) TDS Written off	-	51.94
(xxx) Interest on contractual dues	70.68	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	83.05	131.30
Total other expenses	1085.05	2114.68

Particulars	For the period ended 31.12.2025	For the Year ended 31.03.2024
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	2.02	0.50
	3.27	1.75

The Bisra Stone Lime Company Limited

33 - Earnings per share

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
	Rs. per share	Rs. per share
Basic and diluted earnings per share	0.50	0.26

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 31.03.2025	For the year ended 31.03.2024
Earnings used in the calculation of basic and diluted earnings per share	438.51	229.12
	438.51	229.12

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
	Quantity in lakhs	Quantity in 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

Provident fund: Company pays @ 12 % on Basic & IDA of salary for contribution to Employees Provident Fund.

The company has no further obligation for future provident fund benefits in respect of the employees other than its monthly contributions remitted to Provident fund authorities in accordance with the relevant statutes and charged to statement of profit and loss in the period in which the related employees services are rendered

34.2 Defined Benefit Plans

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

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

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

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

i. Actuarial risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:
 Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.
 Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.
 Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at there situation 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, 2025 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
 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 31.03.2025	As at 31.03.2024
Discount rate(s)	6.55%	7.15%
Salary Growth Rate	5.00%	5.00%
Withdrawal rate:	Age 25 Below: 0.3 % p.a	Age 25 Below: 0.3 % p.a
	25 to 35 : 0.3 % p.a	25 to 35 : 0.3 % p.a
	35 to 45 : 0.2 % p.a	35 to 45 : 0.2 % p.a
	45 to 55 : 0.2 % p.a	45 to 55 : 0.2 % p.a
	55 & above : 0.2 % p.a	55 & above : 0.2 % p.a

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

Particulars	Amount Rs. in Lakhs	
	As at 31.03.2025	As at 31.03.2024
Service cost		
Current service cost		
Past service cost and (gain)/loss from settlements	47.37	55.91
Net interest expense		
Components of defined benefit costs recognised in profit or loss	164.10	173.02
	211.47	228.93



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		
Actuarial (gains)/losses arising from experience assumptions	29.19	5.40
Components of defined benefit costs recognised in other comprehensive income	(104.59)	67.99
Total	(75.40)	73.39
	136.07	302.32

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

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

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

As at 31.03.2025		Amount Rs. in Lakhs	
Present value of unfunded defined benefit obligation			
Fair value of plan assets		2,628.38	
Net liability arising from defined benefit obligation			
		2,628.38	
Movements in the present value of the defined benefit obligations are as follows:			
As at 31.03.2024		Amount Rs. in Lakhs	
Present value of unfunded defined benefit obligation			
Fair value of plan assets		2,685.72	
Net liability arising from defined benefit obligation			
		2,685.72	
Movements in the present value of the defined benefit obligations are as follows:			
Closing defined benefit obligation as at March 31, 2024		Amount Rs. in Lakhs	
Current service cost		2,685.72	
Interest Cost		47.37	
Remeasurement (gains)/losses:		164.10	
Actuarial (Gains)/losses arising from changes in demographic assumptions		0	
Actuarial (Gains)/losses arising from changes in financial assumptions		0	
Past Service Cost		29.19	
Actuarial (Gains)/losses arising from experience adjustments		0	
Benefits paid by company		(104.59)	
Closing defined benefit obligation as at March 31, 2025		(193.40)	
		2,628.38	
Closing defined benefit obligation as at March 31, 2023		Amount Rs. in Lakhs	
Current service cost		2,737.77	
Interest Cost		55.91	
Remeasurement (gains)/losses:		173.02	
Actuarial (Gains)/losses arising from changes in demographic assumptions			
Actuarial (Gains)/losses arising from changes in financial assumptions			
Past Service Cost		5.40	
Actuarial (Gains)/losses arising from experience adjustments			
Benefits paid by company		67.99	
Closing defined benefit obligation as at March 31, 2024		(354.37)	
		2,685.72	
Movements in the fair value of the plan assets are as follows:			
		Amount Rs. in Lakhs	
		As at 31.03.2025	As at 31.03.2024
Opening value of plan assets		-	-
Transfer in /(out) plan assets		-	-
Expenses deducted from assets		-	-
Interest income		-	-
Return on plan assets excluding amounts included in interest income		-	-
Assets distributed on settlements		-	-
Contribution from the employer		-	-
Contribution from the employee		-	-
Exchange differences on foreign plans		-	-
Benefits paid		-	-

C.K. Prusty & Assoc.

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 31.03.2025	As at 31.03.2024
Total	-	-

Expected Future Cashflows (Undiscounted)		
Particulars	Rs	%
Year 1 Cashflow	₹ 156,825,871.00	13.80%
Year 2 Cashflow	₹ 28,078,688.00	16.08%
Year 3 Cashflow	₹ 23,667,533.00	14.20%
Year 4 Cashflow	₹ 19,901,683.00	11.90%
Year 5 Cashflow	₹ 21,610,250.00	12.90%
Year 6 to Year 10 Cashflow	₹ 32,827,832.00	19.70%

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

Particulars	Valuation	
	As at 31.03.2025	As at 31.03.2024
Discount rate(s)	6.55%	7.15%
Salary Growth Rate	5.00%	5.00%
Withdrawal rate:	Age 25 Below: 0.3 % p.a	Age 25 Below: 0.3 % p.a
	25 to 35 : 0.3 % p.a	25 to 35 : 0.3 % p.a
	35 to 45 : 0.2 % p.a	35 to 45 : 0.2 % p.a
	45 to 55 : 0.2 % p.a	45 to 55 : 0.2 % p.a
	55 & above : 0.2 % p.a	55 & above : 0.2 % p.a

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

Particulars	Amount Rs. in Lakhs	
	As at 31.03.2025	As at 31.03.2024
Service cost	-	-
-Current service cost	-	-
-Past service Cost	16.53	18.11
Net interest expense	34.21	-
Net Value of measurement on the obligation and plan assets	15.02	17.97
Components of defined benefit costs recognised in profit or loss	8.41	(3.10)
	74.17	32.98

Remeasurement on the net defined benefit liability:

Particulars	Amount Rs. in Lakhs	
	As at 31.03.2025	As at 31.03.2024
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	37.95	0.79
Actuarial (gains)/losses arising from experience assumptions	(29.54)	(3.90)
Components of defined benefit costs recognised in other comprehensive income	8.41	(3.11)
Total	82.58	29.87

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:

Particulars	Amount Rs. in Lakhs	
	As at 31.03.2025	As at 31.03.2024
Present value of unfunded defined benefit obligation	-	-
Fair value of plan assets	-	300.67
Net liability arising from defined benefit obligation	-	300.67

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

Particulars	Amount Rs. in Lakhs	
	As at 31.03.2024	As at 31.03.2025
Present value of funded defined benefit obligation	-	-
Fair value of plan assets	-	247.47
Net liability arising from defined benefit obligation	-	247.47

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

Particulars	Amount Rs. in Lakhs	
	As at 31.03.2024	As at 31.03.2025
Closing defined benefit obligation as at March 31, 2024	-	-
Current service cost	-	247.47
Past Service Cost	-	16.53
Interest Cost	-	34.21
Remeasurement (gains)/losses:	-	15.02
Actuarial (Gains)/losses arising from changes in demographic assumptions	-	0
Actuarial (Gains)/losses arising from changes in financial assumptions	-	37.95



Past Service Cost	
Actuarial (Gains)/losses arising from experience assumptions	
Benefits paid by an entity	(29.54)
Closing defined benefit obligation as at March 31, 2025	(20.97)
	300.67

		Amount Rs. in Lakhs
Closing defined benefit obligation as at March 31, 2023		
Current service cost		264.52
Interest Cost		18.11
Remeasurement (gains)/losses:		17.97
Actuarial (Gains)/losses arising from changes in demographic assumptions		0
Actuarial (Gains)/losses arising from changes in financial assumptions		0.79
Actuarial (Gains)/losses arising due to experience adjustments		(3.90)
Past Service Cost		0
Benefits paid by an entity		0
Closing defined benefit obligation as at March 31, 2024		(50.02)
		247.47

Movements in the fair value of the plan assets are as follows:		
	Amount Rs. in Lakhs	
	As at 31.03.2025	As at 31.03.2024
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 31.03.2025	As at 31.03.2024
	Total	-

Expected Future Cashflows (Undiscounted)		
Particulars	Rs	%
Year 1 Cashflow	₹ 12,451,074.00	45.60%
Year 2 Cashflow	₹ 5,859,116.00	21.50%
Year 3 Cashflow	₹ 4,544,752.00	16.70%
Year 4 Cashflow	₹ 2,536,444.00	9.30%
Year 5 Cashflow	₹ 2,855,504.00	10.50%
Year 6 to Year 10 Cashflow	₹ 4,660,756.00	17.10%

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

Particulars	Valuation	
	As at 31.03.2025	As at 31.03.2024
Discount rate(s)	6.55%	7.15%
Salary Growth Rate	5.00%	5.00%
Withdrawal rate:	Age 25 Below: 0.3 % p.a	Age 25 Below: 0.3 % p.a
	25 to 35 : 0.3 % p.a	25 to 35 : 0.3 % p.a
	35 to 45 : 0.2 % p.a	35 to 45 : 0.2 % p.a
	45 to 55 : 0.2 % p.a	45 to 55 : 0.2 % p.a
	55 & above : 0.2 % p.a	55 & above : 0.2 % p.a

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

Particulars	Amount Rs. in Lakhs	
	As at 31.03.2025	As at 31.03.2024
Service cost:-		
Current service cost		
Past service Cost	0.75	2.59
Net Value of measurement on the obligation and plan assets	(7.85)	
Net interest expense	(0.42)	(6.72)
Components of defined benefit costs recognised in profit or loss	0.98	1.07
	(6.57)	(8.06)

Remeasurement on the net defined benefit liability:		
	As at 31.03.2025	As at 31.03.2024
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		
Actuarial (gains)/losses arising from experience assumptions	0.16	0.09
Components of defined benefit costs recognised in other comprehensive income	(0.59)	(6.80)
Total	(0.43)	(6.71)
	(7.00)	(9.77)

The current service cost and the net interest expense for the year are included in the "Employee benefits expense" line item in the statement of profit and loss.
 The remeasurement of the net defined liability is included in other comprehensive income.
 The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

As at 31.03.25	Amount Rs. in Lakhs
Present value of unfunded defined benefit obligation	
Fair value of plan assets	7.62
Net liability arising from defined benefit obligation	-
	7.62

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

As at 31.03.25	Amount Rs. in Lakhs
Present value of unfunded defined benefit obligation	
Net liability arising from defined benefit obligation	14.19
	14.19

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

Closing defined benefit obligation as at March 31, 2024	Amount Rs. in Lakhs
Current service cost	14.19
Interest Cost	0.75
Remeasurement (gains)/losses:	0.95
Actuarial (Gains)/losses arising from changes in demographic assumptions	0
Actuarial (Gains)/losses arising from changes in financial assumptions	0
Past Service Cost	0.16
Actuarial (Gains)/losses arising from experience adjustments	(7.84)
Benefits paid	(0.89)
Closing defined benefit obligation as at March 31, 2025	7.62

Closing defined benefit obligation as at March 31, 2023	Amount Rs. in Lakhs
Current service cost	17.24
Interest Cost	2.59
Remeasurement (gains)/losses:	1.07
Actuarial (Gains)/losses arising from changes in demographic assumptions	0
Actuarial (Gains)/losses arising from changes in financial assumptions	0.09
Actuarial (Gains)/losses arising from experience adjustments	(6.80)
Closing defined benefit obligation as at March 31, 2024	14.19

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

	Amount Rs. in Lakhs	
	As at 31.03.2025	As at 31.03.2024
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 31.03.2025	As at 31.03.2024
Total	-	-
	-	-
	-	-

Expected Future Cashflows (Undiscounted)	Particulars	
	Rs	%
Year 1 Cashflow	₹ 56,678.00	5.50%
Year 2 Cashflow	₹ 480,108.00	39.70%
Year 3 Cashflow	₹ 214,370.00	17.70%
Year 4 Cashflow	₹ 22,640.00	1.90%
Year 5 Cashflow	₹ 116,475.00	9.60%
Year 6 to Year 10 Cashflow	₹ 101,316.00	8.40%

[Handwritten Signature]



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-25		31-Mar-24	
	Gratuity		Gratuity	
	Increase	Decrease	Increase	Decrease
Impact on amount due to change in Discount rate (-/+0.5%)	2603.97	2653.71	2667.92	2704.15
% Change compared to base due to sensitivity [+/-] (%)	-0.92%	0.96%	-0.66%	0.69%
Impact on amount due to change in Salary growth (-/+0.5%)	2653.27	2604.00	2703.88	2668.64
% Change compared to base due to sensitivity [+/-] (%)	0.98%	-0.93%	0.68%	-0.64%
Impact on amount due to change in withdrawal rate (-/+10%)	2630.10	2628.18	2685.89	2685.55
% Change compared to base due to sensitivity [+/-] (%)	0.07%	-0.01%	0.01%	-0.01%

Amount Rs. in Lakhs

Particulars	31-Mar-25		31-Mar-24	
	Earned Leave Benefits		Earned Leave Benefits	
	Increase	Decrease	Increase	Decrease
Impact on amount due to change in Discount rate (-/+0.5%)	263.33	269.71	244.86	250.17
% Change compared to base due to sensitivity [+/-] (%)	-12.42%	-10.30%	-1.05%	1.09%
Impact on amount due to change in Salary growth (-/+0.5%)	269.75	263.25	250.23	244.78
% Change compared to base due to sensitivity [+/-] (%)	-10.28%	-12.44%	1.11%	-1.09%
Impact on amount due to change in withdrawal rate (-/+10%)	266.47	266.45	247.48	247.46
% Change compared to base due to sensitivity [+/-] (%)	-11.97%	-11.38%	0.0035%	-0.0035%

Amount Rs. in Lakhs

Particulars	31-Mar-25		31-Mar-24	
	Half Privilege Leave Benefits		Half Privilege Leave Benefits	
	Increase	Decrease	Increase	Decrease
Impact on amount due to change in Discount rate (-/+0.5%)	7.49	7.76	13.90	14.49
% Change compared to base due to sensitivity [+/-] (%)	-1.73%	1.79%	-2.04%	2.12%
Impact on amount due to change in Salary growth (-/+0.5%)	7.76	7.49	14.49	13.89
% Change compared to base due to sensitivity [+/-] (%)	1.81%	-1.76%	2.15%	-2.09%
Impact on amount due to change in withdrawal rate (-/+10%)	7.62	7.62	14.19	14.19
% Change compared to base due to sensitivity [+/-] (%)	0.004%	-0.004%	0.000%	0.000%

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.



57
 [Handwritten signature]

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

(b) Shri S Patel

Business Head (w.e.f. 01/05/2022)

(c) Shri P Sarkar

Chief Financial Officer (w.e.f. 01/05/2020)

(d) Shri Pintu Biswal

Company Secretary (w.e.f. 11/11/2022 to 25.03.2025)

(e) Shri S Raja Babu

Company Secretary (w.e.f. 26/03/2025)

36.1 Trading transactions

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

Rs. In Lakhs

Related party	Nature of transaction	For the year ended 31.03.2025	For the year ended 31.03.2024
(a) Eastern Investments Limited	Interest on Loan from EIL	96.89	97.77
(b) Rashtriya Ispat Nigam Limited	Sales of Dolomite	823.39	1959.00
	Trade advance adjusted during the year	147.62	249.28
	Int. on trade advance	385.31	347.51
	Salary of Deputed Employees	55.58	70.78
(c) The Orissa Minerals Development Company Limited	Misc payment made during the year	0.00	4.05
	Advance given by BSLC	0.00	26.06
(d) KMP's	KMP's Salary, PF & other Fund and benefits	17.79	16.50

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 31.03.2025	For the year ended 31.03.2024
(a) Eastern Investments Limited	Borrowings from EIL and Interest Accrued & Due to EIL	2,650.69	2,553.69
(b) Rashtriya Ispat Nigam Limited	Trade Receivable	91.54	265.06
	Trade Advance	3349.06	3495.68
	Interest on Trade advance	20	347.51
	Salary of Deputed Employees	272.74	157.16
(c) The Orissa Minerals Development Company Limited	Common Expenses reimbursed to OMDC	0	0
	Receivable	26.06	26.06
(d) Key Management personnel	Salary & Provident Fund : Shri. Sanjay Patel, BH	17.83	14.08

36.2 Director's Remuneration

Shri. A K Shukla (Independent Director) -
Sitting fees for attending Board Meetings

0.13

0.23

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 31.03.2025	Year ended 31.03.2024
Short-term benefits	13.16	12.50
Post Employment benefits	4.63	4.00

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



The Bisra Stone Lime Company Limited

Notes to the Financial Statements

37 - Contingent Liabilities	Amount Rs. in Lakhs	
	As at 31.03.2025	As at 31.03.2024
37.1 Contingent liabilities		
(I) Claims against the Company not acknowledged as debts		
a) Sales Tax and Entry Tax Demand (Note a)	35.21	35.21
b) Stamp Duty Claim (Note b)	2,056.00	2,056.00
c) Deputy Director of Mines, Rourkela (Note c)	3,281.68	3,281.68
(II) Contractual agencies	94.00	85.04
(III) Demand u/s 143 1a for AY 2020-21 (Appeal)	146.86	146.86
(IV) Demand u/s 271 (1) (c) for AY 2015-16 (Appeal)	223.54	223.54
	5,837.29	5,828.33

Notes:

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

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

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

37.1 (I) (c) 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 Rourkria . 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, 93.13 Lakhs as on 31.03.2025. As the case is not yet over , the amount has been parked in the contingent liability account.

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

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

- Income Tax department has passed rectification order u/s 154 ignoring unabsorbed loss of Rs 67,79,89,869 though it is mentioned in rectification order.
- Provision for gratuity Rs 1,90,56,000 has been added twice in section 36 as well as in section 40A(7).
- Employees provident fund Rs 65, 83,837 has been added twice in section 36(1)(va) as well as in Section 43B.

BSLC challenged the above order and went for filing an appeal with the Income Tax Department. Next hearing date has not yet been received by the company. An amount of Rs.146.86 Lacs (101.28 Lacs as demand amount + Rs. 45.58 Lacs as accrued interest) as on 31.03.2025 has been appeared in the Income Tax Portal and hence BSLC has kept the same amount as contingent liability till such time it is not finalised

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

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

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

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

Next hearing date has not yet been received by the company. An amount of Rs.223.54 Lacs (186.23 Lacs as demand amount + Rs. 37.31 Lacs as accrued interest) as on 31.03.2025 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.

Signature



38. Additional Notes to Accounts

38.01 The Company owned freehold land of 104.925 Hectres and leasehold land of 466.196 Hectres (Govt. Land) in Block-XI at Birmitrapur as surface right area which is 571.121 Hectres and balance land of lease is 221.568 Hectres (Private tenanted land, public road, NH, Temple etc) in Block -XI at Birmitrapur. Company has purchased 0.354 Hectres of land outside lease hold area. Hence total Mining Lease area is 793.043 Hectres of Land (105.279+466.196+221.568) in Block-XI at Birmitrapur. As per mining plan the proposed mines area would be 280.36 hectres for period upto 31.03.2025 and BSIC has mined 280.36 hectare as per mining plan till March 2025. As per the Mineral Conservation and Development Rules 2017, the Company has given financial assurance in form of Bank Guarantee of Rs. 1434.43 Lacs in regard to Progressive Mine Closure Plan.

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.

38.06 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 September 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. 1180.89 Lac (Rs. 1053.70 Lac). Confirmation of the above balances of loan & interest from EIL are also obtained.

42.06 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. 1688.12 Lacs (Previous Year Rs.1461.57 Lacs) is lying in the books as other current assets. The whole of ITC is either eligible for adjustment against output tax liability or for refund in the ordinary course of business.

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

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

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



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

38.12 The Company has substantial carried forward losses and unabsorbed depreciation under the Income Tax Act, 1961 and accordingly Deferred Tax Asset of Rs. 1662.79 Lacs (previous year Rs. 1668.20 Lac) has arisen as on 31st March 2025 and it does not include the effect of Gravity and Leave encashment. 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 on Depreciation for the year ended 31st March 2025 is hereunder: Depreciation as per Income Tax Act Rs. 56.35 Lacs and Depreciation as per Company's Act Rs. 36.90 Lacs, Timing Difference being Rs. (319.45) Lacs and Tax Impact on the same Rs. (5.41) Lacs. Net Deferred Tax Assets as on 31.03.2025 Rs. 1662.79 Lacs.

38.13 The Company has made a profit of Rs.671.34 Lacs before tax for the year ended 31st March'2025 and accumulated loss as on 31st March'2025 is Rs.21,180.29 Lacs which is in excess of the entire Net Worth of the Company. The company has assessed the going concern assumption in preparing the financial statements keeping in view the recent improvements in the performance of the company and expected positive prospects in future. The Management expects that positive cash flow will be generated from operations which would enable the company to continue to operate as a going concern during the forthcoming 12 months period. Accordingly, these financial statements have been prepared on going concern basis.

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

38.15 SEGMENT- One common nomenclature used for both Dolomite and Limestone "carbonate Rocks" This term reflects that both minerals are composed primarily of carbonate minerals with Limestone being predominantly composed of calcite (calcium carbonate) and Dolomite being composed of the mineral dolomite (calcium magnesium 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 Ratio Analysis

Ratios	Numerator	Denominator	As at 31st March, 2025	As at 31st March, 2024	% Variance	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.22	0.21	4.76	
Debt-equity ratio	Total Debt	Shareholder's Equity	(0.12)	(0.12)	0.00	
Debt service coverage ratio	Earnings available for debt service*	Interest on long term debt + Principal repayment of long term debt	8.31	3.78	120.11	Ratio has increased due to increased in operating profit
Return on equity ratio	Net Profit after Tax	Average shareholder's Equity	(0.04)	(0.01)	300.00	Ratio has increased due to increased in Net Profit after Tax.
Inventory turnover ratio	Revenue	Average Inventory	14.72	19.37	(24.01)	
Trade receivables turnover ratio	Revenue	Avg. Accounts Receivable	8.62	10.48	(13.84)	
Trade payables turnover ratio	Contractual Expenses	Avg. Accounts Payable	1.45	2.94	(50.69)	Ratio has decreased due to increase in average accounts payable
Net capital turnover ratio	Revenue	Average Working Capital	(0.44)	(0.69)	26.67	Ratio has increased due to increased in operating revenue
Net profit ratio	Net Profit after taxes	Revenue	0.08	0.02	300.00	Ratio has increased due to increased in operating profit
Return on capital employed	Earning Before Interest & Tax	Capital Employed	(0.07)	(0.03)	133.33	Ratio has increased due to increased in operating profit
Return on investment	Time Weighted Value of Return on Investment	Time Weighted Value of Investment	NA	NA	NA	

38.17 The Company has no transactions with struck off Companies

B. K. Prasad



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	

38.18 Corporate Social Responsibility**Corporate Social Responsibility**




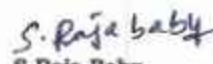

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of 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 2025	For the year ended 31st March 2024
(i) Amount required to be spent by the company	14.80	17.86
(ii) Amount of expenditure incurred	0.00	0.00
(iii) Shortfall at the end of the year	14.80	17.86
(iv) Total of previous year Shortfall	17.86	3.00
(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

38.19 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 C K Prusty & Associates Chartered Accountants Firm Registration No.: 323220E  CA C K Prusty Partner UJIN: 250573186MKPSU2448 Membership No.: 057318 Bhubaneswar, Date: 30th May 2025	For and On Behalf of Board of Directors	
	 A.K. Bagchi Managing Director	 A. K. Saxena Chairman
	 S Raja Babu Company Secretary	 Puspendu Sarkar Chief Financial Officer





M/s CK Prusty & Associates
Chartered Accountants

10, Rajarani Colony, Tankapani Road,
Bhubaneswar – 751014, Odisha
Email:prustyck@gmail.com/ckprusty@ckpa.org

INDEPENDENT AUDITORS' 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 accompanied standalone financial statements of The Bisra Stone Lime Company Limited (hereinafter referred to "the Company"), which comprise the Balance Sheet as at 31st March, 2025, 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 financial statements, including a summary of significant 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 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March, 2025, and its profit (financial performance including other comprehensive income), changes in equity 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 standards 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter- 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.11208.43 lacs and the company has accumulated loss and the net worth of the company has been fully eroded.



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 operatically 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, were of most significance in our audit of the standalone financial statements of the current year.

We have determined that matters described below to be the key audit matters to be communicated in our report.

Sl no	Key Audit Matters	How our audit addressed the Key Audit Matter
1.	<p>The Company has disclosed contingent liabilities amounting to ₹5,837.29 lakhs as at 31 March 2025 (₹5,828.33 lakhs as at 31 March 2024) under various heads, including:</p> <ul style="list-style-type: none"> • Claims not acknowledged as debts relating to Odisha Sales Tax, Entry Tax, and Stamp Duty (₹2,091.21 lakhs); • A significant mining royalty dispute of ₹3281.68 lakhs involving alleged excess production between 2000-01 and 2010-11, of which ₹807.96 lakhs has been recognized in the books and the remaining ₹3281.68 lakhs disclosed as contingent liability; • Income tax demands for AYs 2020-21 and 2015-16 under appeal, aggregating ₹370.40 lakhs; • Ongoing civil suits and contractual claims by contractors and agencies involving estimation of liabilities and legal interpretation. <p>The assessment of contingent liabilities requires significant judgment from management in interpreting legal and regulatory frameworks, estimating possible outflows, and disclosing the amounts appropriately. The materiality, complexity, and duration of these disputes also necessitated extensive audit procedures and legal confirmations.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • Obtaining and evaluating the Company's documentation relating to the disputes, show cause notices, legal correspondence, and appeals filed; • Assessing management's assumptions and legal views obtained from in-house counsel or legal advisors; • Verifying the amounts recognised and disclosed against supporting documents, tax portals, and court submissions; • Assessing the Company's accounting treatment in accordance with AS 29 – Provisions, Contingent Liabilities and Contingent Assets; • Discussing with those charged with governance the nature, timing, and expected resolution of key matters; • Reviewing subsequent developments and correspondence till the date of the audit report. <p>Based on the above procedures, we assessed the disclosures appropriate and the recognition of liabilities as</p>



		reasonable, in the context of available facts and legal interpretation
--	--	--

Other information

The Company's Board of Directors is responsible for the other information. The other information comprises the information contained in Directors' Report, management discussion, analysis and information contained in the Annual Report but does not include the financial statements and our report thereon. These reports are expected to be made available to us after the date of this auditors' report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

At the time of reading the information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance for appropriate actions under applicable laws and regulations.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of the standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards specified under section 133 of the Act read with the company's (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.

The Board of Directors 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 control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 period 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.

Other matter

- *We observed that the company's guest house located at Aakash Deep Syndicate, 5, Lower Rowdon Street Kolkata-700020, along with the furniture and fixtures therein, has not been in use for a considerable period. Due to absence of maintenance, the condition of these assets has significantly deteriorated.*
- *During the course of our audit, we observed that the Company does not have a biometric attendance system in place at its plant site for recording employee attendance. The absence of an automated attendance mechanism may affect the accuracy and reliability of employee time records, and increases the risk of manual errors or manipulation in payroll processing and related employee benefit accounting. In our view, the implementation of an electronic attendance system is a control improvement area which may enhance the robustness of the Company's internal control environment over employee cost accounting.*

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, and on the basis of such checks of the books of the records of the company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure-A" a statement on the matters specified in the paragraphs 3 and 4 of the said Order, to the extent applicable.
2. *The Company has failed to comply with the provisions of Section 135(5) of the Companies Act, 2013, in respect of unspent Corporate Social Responsibility (CSR) obligations amounting to ₹20.86 lakhs as on 31/03/2024. As per records, there were no ongoing CSR projects during these years. The unspent amount should have been transferred to a*



financial year. However, no such transfers were made, resulting in a violation of statutory requirements.

3. 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.
 - b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including 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 with reference to the standalone financial statement 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, 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, 2025 on its financial position in its standalone financial statements – Refer Note No.37 in the standalone financial statements.
 - II. The Company did not have any long-term contracts including derivative contracts as on 31st March, 2025 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, 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 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 (i) and (ii) of Rule 11(e) 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. Rule 3(i) of the Companies (Accounts) Rules, 2014 requires companies, which use accounting software for maintaining their books of account, to use only such accounting software which has audit trail feature. This requirement for companies is made applicable for the financial year commencing on or after April 1, 2023. The Company uses accounting software for maintaining the books of account which has a feature of recording audit trail (edit log) facility.
- VII. We are enclosing our report in terms of section 143(5) of the Act on the basis of such checks of the books and records of the company as we consider appropriate and according to the information and explanations given to us, in "Annexure C" to this report, on directions issued by the Comptroller & Auditor General of India.

Place: Bhubaneswar

Date: 30/05/2025

For CK Prusty & Associates

Chartered Accountants

FRN 323220E

CA CK Prusty, Partner
(M No:057318)



(UDIN-25057318BMKPSU2448)

**"Annexure -A" to the Independent Auditors' Report
(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 has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The company has generally maintained proper records showing full particulars of intangible assets.
- (b) The company is having a regular programme of physical verification of all Property, Plant and Equipment once in a year which in our opinion is reasonable having regard to the size of the company and the nature of its assets. 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) and intangible assets during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.
- (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 (as amended in 2016) 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, Income-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, 2025 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
	Total		1426.83

(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.	2650.59	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) There is not internal audit system in existence for the year under audit;



(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 CK Prusty & Associates
Chartered Accountants
FRN 323220E

CA CK Prusty, Partner
(M No: 057318)



Place: Bhubaneswar
Date: 30/05/2025

(UDIN-25057318BMKPSU2448)

"Annexure – B" to the Independent Auditors' Report
(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the standalone financial statements 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 Bisra Stone Lime Ltd ("the Company") as of March 31, 2025 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). 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 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 ('the Act').

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 and to the best of our information and according to the explanations given to us, the Company has maintained in all material respects adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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 ICAI.

For C K Prusty & Associates

Chartered Accountants

(FRN No: 323220E)

CA CK Prusty, Partner

(M. No: 057318)



Place: Bhubaneswar

Date: 30/05/2025

"ANNEXURE - C" to the Independent Auditors' Report

(Referred to in paragraph 3 (h)(VI) 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 2024-25

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>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. The financial implications of those transactions outside the IT system are unascertainable.</p>



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 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 2024-25.
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/used 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 2024-25.

Place: Bhubaneswar
Date: 30/05/2025

For C. K. Prusty & Associates
Chartered Accountants
(FRN: 303220E)



CA CK Prusty, Partner
(M No: 057318)
(UDIN-25057318BMKPSU2448)