

# *R. Kothari & Company*

CHARTERED ACCOUNTANTS

KOLKATA, NEW DELHI

## **Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Financial Results of The Bisra Stone Lime Company Limited pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying statement of Unaudited Financial Results of The Bisra Stone Lime Company Limited ("the Company") for the quarter and nine months ended 31<sup>st</sup> December 2019, ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, , read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated 19 July 2019 ("the Circular").
2. The statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to issue a report on these Financial Statements based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We draw your attention to the following matter:
  - a) *Attention is invited to the financial results which indicate that as at 31<sup>st</sup> December 2019, the accumulated losses amounting to Rs. 23,521.23 lacs has eroded the entire net worth of the company, indicating the existence of material uncertainty that may cast significant doubt on the company's ability to continue as going concern.*

16A, SHAKESPEARE SARANI, KOLKATA - 700071 PHONE : 2282-6776/6809/6807, FAX : 2282-5921

Website : [www.rkothari.in](http://www.rkothari.in) , Web-email : [kolkata@rkothari.in](mailto:kolkata@rkothari.in)



- b) The company has defaulted in repayment of principal amount of Rs. 1123.96 lacs out of term loan of Rs. 1500 lacs and interest of Rs. 721.86 lacs thereon, obtained from its Parent Company. The same is subject to confirmation/reconciliation and its impact on the reported financial results and profitability remain unascertained.
- c) The company has booked interest expense amounting to Rs.70.63 lacs for the quarter and nine months ended 31/12/2019 against term loan obtained from Eastern Investment Limited. However, the company has not considered TDS @ 10% under section 194A of the Income Tax Act, 1961 thereon.
- d) Certain Balances with respect to the Trade Payables, Other Current Liabilities, Trade Receivables and Other Current Assets are subject to confirmation/reconciliation. The impact of the same on the reported financial results remains unascertained.

Our opinion is not modified in respect of these matters.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, the SEBI Circulars and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.

For R. Kothari & Company  
Chartered Accountants  
FRN- 307069E



Kailash Chandra Soni  
Partner  
Membership No: 057620

UDIN: 20057620AAAABP4956

Place: Kolkata  
Date: 14.02.2020





THE BISRA STONE LIME COMPANY LIMITED  
REGD.OFFICE : AG-104,SECTOR-II,SALT LAKE,KOLKATA-700 091. CIN No.:L14100WB1910GO1001996

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2019 - IND-AS COMPLIANT

PART-I		UNAUDITED					( ' in Lakh)
Particulars		FOR THE QUARTER ENDED			FOR THE NINE MONTHS ENDED		AUDITED FOR THE YEAR ENDED
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
1	Income from operations						
	a) Net Sales/Income from operations (Net of Excise Duty)	998.56	771.64	954.21	3,101.85	2,583.26	3,888.89
	b) Other Operating Income	-	-	-	-	-	-
	Total Income from operations	998.56	771.64	954.21	3,101.85	2,583.26	3,888.89
2	Expenses						
	a) Cost of Materials consumed	-	-	-	-	-	-
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, WIP and stock-in-trade	(48.74)	26.54	2.79	(38.96)	(12.97)	31.00
	d) Employee benefits expenses	460.02	446.02	442.65	1,344.82	1,323.34	1,883.44
	e) Depreciation and amortisation expenses	5.54	5.54	5.60	16.62	16.80	22.16
	f) Other expenses	488.72	639.46	1,088.15	2,110.97	3,125.21	4,753.32
	Total Expenses	905.54	1,107.60	1,539.19	3,433.45	4,452.38	6,689.92
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1±2)	93.02	(335.96)	(584.98)	(331.60)	(1,869.12)	(2,801.03)
4	Other income	17.72	18.59	21.67	61.12	70.29	92.65
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3±4)	110.74	(317.37)	(563.31)	(270.48)	(1,798.83)	(2,708.38)
6	Finance costs	23.63	23.63	23.63	70.63	70.63	93.75
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5±6)	87.11	(341.00)	(586.94)	(341.11)	(1,869.46)	(2,802.13)
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7±8)	87.11	(341.00)	(586.94)	(341.11)	(1,869.46)	(2,802.13)
10	Tax expenses	-	-	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after tax (9±10)	87.11	(341.00)	(586.94)	(341.11)	(1,869.46)	(2,802.13)
12	Extraordinary items (Net of Tax Expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11 ± 12)	87.11	(341.00)	(586.94)	(341.11)	(1,869.46)	(2,802.13)
14	Other comprehensive income						
	(i) Items that will be not be reclassified to profit or loss	-	-	-	-	-	(9.78)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
15	Total comprehensive income for the period	87.11	(341.00)	(586.94)	(341.11)	(1,869.46)	(2,811.91)
16	Paid up equity share capital (Face value : Re.10/- per Equity Share)	8,728.63	8,728.63	8,728.63	8,728.63	8,728.63	8,728.63
17	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	-
18	Earnings per share (EPS) (Face value : Re.10/- per share)						
	a) Basic and diluted EPS before extraordinary items (not annualised)	0.10	(0.39)	(0.67)	(0.39)	(2.14)	(3.22)
	b) Basic and diluted EPS after extraordinary items (not annualised)	0.10	(0.39)	(0.67)	(0.39)	(2.14)	(3.22)
See accompanying note to the financial results							

18/28



THE BISRA STONE LIME COMPANY LIMITED  
REGD.OFF : AG-104,SECTOR-II ,SALT LAKE , KOLKATA-700 091  
FINANCIAL RESULTS FOR THE QUARTER ENDED  
ON 31 ST DECEMBER 2019

PART-II							
SL. NO.	PARTICULARS	(' in Lakh)					
		1	2	3	4	5	6
		UNAUDITED			UNAUDITED		AUDITED FOR THE YEAR ENDED
		FOR THE QUARTER ENDED			FOR THE SIX MONTHS ENDED		
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
A	PARTICULARS OF SHAREHOLDING						
1	PUBLIC SHARE HOLDING						
	NUMBER OF SHARES	67112	67112	67112	67112	67112	67112
	PERCENTAGE OF SHAREHOLDING	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%
2	Promoters and Promoter Group Shareholding						
	(a) Pledged / Encumbered	Nil	Nil	Nil	Nil	Nil	Nil
	- Number of Shares						
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)						
	- Percentage of Shares (as a % of the total Share Capital of the Company)						
	(b) Non - Encumbered						
	- Number of Shares	87219140	87219140	87219140	87219140	87219140	87219140
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	100%	100%	100%	100%	100%	100%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	99.92%	99.92%	99.92%	99.92%	99.92%	99.92%

Particulars	3 months ended 31.12.2019
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the year	Nil
Received during the year	Nil
Disposed during the year	Nil
Remaining unresolved at the end of the quarter	Nil





THE BISRA STONE LIME COMPANY LIMITED  
REGD.OFFICE : AG-104,SECTOR-II,SALT LAKE,KOLKATA-700 091. CIN No.:L14100WB1910GO1001996

REGD.OFFICE : AG-104,SECTOR 12,ROHTA

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 31ST DECEMBER, 2019 (IND-AS COMPLIANT)						
(in Lakh)						
Part-III						
Particulars	UNAUDITED					AUDITED FOR THE YEAR ENDED
	FOR THE QUARTER ENDED			FOR THE NINE MONTHS ENDED		
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
<b>1. Revenue by Business Segment :</b>						<b>0.05</b>
a) LIMESTONE	-	1.13	-	22.89	-	-
b) DOLOMITE	998.56	770.51	947.33	3,074.58	2,539.67	3,827.81
c) UNALLOCATED	-	-	-	-	-	-
<b>Total</b>	<b>998.56</b>	<b>771.64</b>	<b>947.33</b>	<b>3,097.47</b>	<b>2,539.67</b>	<b>3,827.86</b>
OTHERS	-	-	6.88	4.38	43.59	61.03
<b>Total</b>	<b>998.56</b>	<b>771.64</b>	<b>954.21</b>	<b>3,101.85</b>	<b>2,583.26</b>	<b>3,888.89</b>
<b>Less:-Inter Segment Revenue</b>	-	-	-	-	-	-
<b>Net Sales / Income from Operations</b>	<b>998.56</b>	<b>771.64</b>	<b>954.21</b>	<b>3,101.85</b>	<b>2,583.26</b>	<b>3,888.89</b>
<b>Total Income from operations</b>						
<b>2. Segment results (Profit)(+)/ Loss (-) before</b>						
a) LIMESTONE	(39.58)	1.14	-	(26.31)	-	(2.99)
b) DOLOMITE	132.60	(337.11)	(591.86)	(309.68)	(1,912.71)	(2,868.86)
c) UNALLOCATED	-	-	-	-	-	-
Unallocated income/ (expenditure) (net)	17.72	18.60	28.55	65.51	113.88	153.69
<b>Total segment results before finance costs,</b>	<b>110.74</b>	<b>(317.37)</b>	<b>(563.31)</b>	<b>(270.48)</b>	<b>(1,798.83)</b>	<b>(2,718.16)</b>
Less: Finance costs	23.63	23.63	23.63	70.63	70.63	93.75
<b>Profit / (Loss) before exceptional items and tax</b>	<b>87.11</b>	<b>(341.00)</b>	<b>(586.94)</b>	<b>(341.11)</b>	<b>(1,869.46)</b>	<b>(2,811.91)</b>
Exceptional items	-	-	-	-	-	-
<b>Profit / (Loss) before tax</b>	<b>87.11</b>	<b>(341.00)</b>	<b>(586.94)</b>	<b>(341.11)</b>	<b>(1,869.46)</b>	<b>(2,811.91)</b>
Less : Tax expenses	-	-	-	-	-	-
<b>Net Profit / (Loss) for the period</b>	<b>87.11</b>	<b>(341.00)</b>	<b>(586.94)</b>	<b>(341.11)</b>	<b>(1,869.46)</b>	<b>(2,811.91)</b>
<b>3. CAPITAL EMPLOYED (Segment Assets - Segment Liabilities):</b>						
a) LIMESTONE	(211.12)	-	-	(211.12)	-	-
b) DOLOMITE	(14,581.48)	(14,879.71)	(13,500.38)	(14,581.48)	(13,500.38)	(14,451.49)
c) UNALLOCATED	-	-	-	-	-	-
<b>Total</b>	<b>(14,792.60)</b>	<b>(14,879.71)</b>	<b>(13,500.38)</b>	<b>(14,792.60)</b>	<b>(13,500.38)</b>	<b>(14,451.49)</b>

- The above results have been reviewed and approved by the Board of Directors at its meeting held on 14.02.2020.
- The Company has identified business segment as the primary segment. The Company is engaged in production of Limestone and Dolomite. Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on production Limestone and Dolomite and reportable segments results in accordance with Ind AS 108.
- The Statutory Auditors of the Company have carried out the Limited Review of the Financial Results of the quarter ended 31st December, 2019 as required Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- As permitted by SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05.07.2016, the Company has opted to submit the Results for the quarters ended December 31st, 2019 and December 31st, 2018, under Ind-AS.
- The Financial Results are in compliance with Ind-AS pursuant to Notification of Ministry of Corporate Affairs dated 16/02/2016. These Comparative figures have been restated by the Management and have not been subject to Limited Review or Audit. However the Management has exercised necessary due diligence to ensure that the Financial Results provide a true & fair view of the Company's results/affairs.

दि बिसरा स्टोन लाईम कम्पनी लिमिटेड  
( भारत सरकार का उद्यम )



THE BISRA STONE LIME COMPANY LTD.  
(A Government of India Enterprise)

(6) Figures for the previous period have been regrouped wherever considered necessary so as to conform to the classification of the current period.

Limited Review in terms of our report of even date.

For R.KOTHARI & COMPANY  
Chartered Accountants  
FRN : 307069E

By the Order of the Board

(KAILASH CHANDRA SONI)  
Partner  
Membership No. 057620

Place : Kolkata  
Date : 14th February, 2020.

K.C.DAS  
Managing Director

Sd/-

Place : Bhubaneswar  
Date : 14th February, 2020.