

BIHAR SPONGE IRON LIMITED

REGISTERED OFFICE & PLANT : UMESH NAGAR, CHANDIL - 832401, DISTT. SARAIKELA - KHARSAWAN, JHARKHAND
Ph.: +91 9955542302, E-mail: companysecretary@bsil.org.in / bsilchandil@gmail.com Website : www.bsil.org.in
CIN: L27106JH1982PLC001633

BSIL/CS/SE/2022

Dated: 6th August, 2022

The General Manager
Listing Centre
BSE Limited
P J Towers, Dalal Street,
MUMBAI- 400 001

**Subject - Un-Audited Financial Results for the Quarter ended
30th June, 2022**

Scrip Code - 500058

Dear Sir/Madam,

Pursuant to Regulations 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Un-Audited financial results for the 1st quarter ended on 30th June, 2022 duly approved by the Board of Directors of the Company in their meeting held on 6th August, 2022 along with Limited Review Report.

The said Board Meeting commenced at 12:30 PM and concluded at 15:30 PM.

The same will also be available on Company's website.

The above is for your information and record.

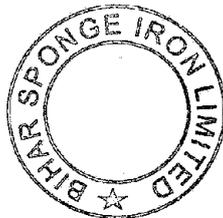
Thanking you,

Yours faithfully,

For Bihar Sponge Iron Limited

Prasad

Vimal Prasad Gupta
Company Secretary &
Compliance Officer
FCS 6380



Enclosed – As above

Limited Review Report on Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements Regulations, 2015

**The Board of Directors
Bihar Sponge Iron Limited**

1. We have reviewed the quarterly unaudited Financial Results of **BIHAR SPONGE IRON LIMITED** ("the Company), for the quarter June 30, 2022 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly unaudited financial results have been prepared on the basis of financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our review of unaudited financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.
2. We conducted our review in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the review to obtain reasonable assurance about whether the financial results are free of material misstatement(s). A review includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. A review also includes assessing the accounting principles used and significant estimates made by management.

We believe that our review provides a reasonable basis for our opinion.

3. We draw attention to the Statement:-

Note No.2 regarding non recognition of liability on account of currency fluctuations on foreign currency loan and interest thereon (as required under Indian Accounting Standard- 21) amounting to Rs. 3634.25 lacs on 30.06.2022 as provided in the BIFR Scheme dated 29.07.2004 and also confirmed by AAIFR and Single Bench of Jharkhand High Court, Ranchi. The company has filed Letters Patent Appellate Jurisdiction (LPA) before the Divisional Bench of High Court of Jharkhand, Ranchi against the order of Single Bench of High Court, Ranchi. It is pertinent to note that IFC (Washington) had filed application for withdrawal in C.A. No. 4073 of 2016 on 27.07.2018. In view of the same interest has not been provided in the books of accounts.



Note No.3: no provision has been made on penalty recovered by South East Coalfields Ltd. for Rs. 215.28 lacs on account of short lifting of coal quantity in term of FSA, since the matter is pending under writ petition filed by Company before the Hon'ble High Court of Chhattisgarh, Bilaspur the amount has been included in long terms loans and advances.

Note No.4: the Company has approached its promoters for one time settlement of interest their loans. The settlement will be subsequent to and on the line as per settlement arrived at with Government of Jharkhand for soft loans.

Note no.5: Interest on Soft Loan from Government of Jharkhand under Jharkhand Industrial Rehabilitation Scheme 2003 amounting to Rs. 5887.17 lakhs has not been provided and is subject to representations for waiver. The Hon'ble High Court of Jharkhand, Ranchi vide its order dates 09.06.2022 has directed the Company to pay Rs.1.25 crores per month to be adjusted in the principal amount.

In our opinion and to the best of information and according to the explanation given to us, the Statement these quarterly financial results as well as the year-to-date results:

- i) is prepared in accordance with the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015; and
- ii) give a true and fair view of the net profit/ loss and other financial information for the quarter ended 30.06.2022 .

For K. K. Jain & Co.
Chartered Accountants
FRN :02465N

Simmi Jain



(Simmi Jain)
Partner
M.No. 086496
UDIN: 22086496AOLETN7316

Place: New Delhi
Date: 06-08-2022

BIHAR SPONGE IRON LIMITED, CHANDIL

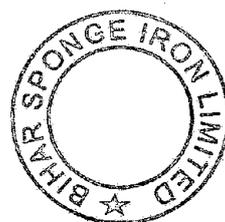
Registered Office: Umesh Nagar, Chandil District, Saraikela Khasawan, Jharkhand-832401

Email: Companysecretary@bsil.org.in/web: www.bsil.org.in CIN: L27106JH1982PLC001633

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AS ON 30TH JUNE, 2022

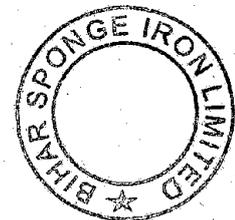
S. No.	Particulars	QUARTER ENDED			Rs. Lacs
		June 30, 2022		YEAR ENDED	
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Audited	Unaudited	Audited
	Sales	13,235.79	7,176.67	1,501.72	10,195.20
	Less: GST	2,019.02	1,094.74	229.06	1,555.20
I	Net Revenue from Operation	11,216.77	6,081.93	1,272.66	8,640.00
II	Other Income	42.61	449.47	211.40	818.02
III	<i>Total Income (I +II)</i>	11,259.38	6,531.40	1,484.06	9,458.02
IV	<u>Expenses:</u>				
	a) <i>Cost of Materials Consumed</i>	8,594.05	7,395.69	-	7,395.69
	b) Purchases	304.44	540.89	871.71	2,275.63
	c) Changes in inventories of Stock-in-Trade	1,063.04	(2,887.24)	-	(2,887.24)
	d) Employee benefits expense	46.43	68.47	48.75	242.14
	e) Finance costs	0.41	(2.40)	7.26	3.29
	f) Depreciation and amortization expense	106.01	83.02	73.15	298.75
	g) Power & Fuel	418.54	279.16	-	279.16
	h) Conversion Charges	345.61	373.43	-	373.43
	i) Other expenses	114.69	266.32	74.69	505.81
	j) Deferred Expenditure Written off	213.13	154.19	-	154.19
	<i>Total Expenses (IV)</i>	11,206.35	6,271.53	1,075.56	8,640.85
V	Profit / (Loss) before exceptional items and tax (III - IV)	53.03	259.87	408.50	817.17
VI	Exceptional Items -Expenses/(Income)net	-	(9.52)	-	(9.52)
VII	Profit / (Loss) before tax (V - VI)	53.03	269.39	408.50	826.69
VIII	<u>Tax expense:</u>				
	Current tax	-	-	-	-
	Deferred tax	-	-	-	-
	Total	-	-	-	-
IX	Profit/(Loss) for the period(VII-VIII)	53.03	269.39	408.50	826.69
X	Other Comprehensive Income	NIL	NIL	NIL	NIL
XI	Profit / (Loss) after Comprehensive Income for the period (IX-X)	53.03	269.39	408.50	826.69
XII	Paid up Equity Share Capital(Face value of Rs.10/each)	9,020.54	9,020.54	9,020.54	9,020.54
XIII	Other Equity excluding Revaluation Reserves as at March 31	-	-	-	(20,671.42)
XIV	Earning per equity share: (Not annualised)				
	(1) Basic (Rs.)	0.06	0.30	0.45	0.92
	(2) Diluted (Rs.)	0.06	0.30	0.45	0.92

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Rs. in Lacs

SEGMENT-WISE REVENUE, RESULTS , ASSETS & LIABILITIES					
Sr.	Particulars	QUARTER ENDED			YEAR ENDED
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Audited	Unaudited	Audited
1	SEGMENT REVENUE				
A	Sponge Iron Sales				
	Sales	12688.37	6184.56	-	6184.56
	Less: GST	1935.52	943.41	-	943.41
	Net Sponge Iron Sale	10752.85	5241.15	-	5241.15
B	Trading Sales				
	Sales	547.42	992.11	1,501.72	4010.64
	Less: GST	83.50	151.33	229.06	611.79
	Net Trading Sale	463.92	840.78	1,272.66	3398.85
	Total Net Sales	11,216.77	6,081.93	1,272.66	8640.00
	Others	42.61	449.47	211.40	818.02
	Total	11,259.38	6,531.40	1,484.06	9,458.02
2	SEGMENT RESULT-PROFIT/LOSS)				
	Trading	159.48	299.89	400.95	1,123.22
	Sponge Iron	(106.45)	(30.50)	7.55	(296.53)
	Total	53.03	269.39	408.50	826.69
3	SEGMENT ASSETS				
	Trading	-	-	990.03	-
	Sponge Iron	14,899.06	14,245.19	6,589.54	14,245.19
	Total	14,899.06	14,245.19	7,579.57	14,245.19
4	SEGMENT LIABILITES				
	Trading	136.19	292.87	704.31	292.87
	Sponge Iron	22,313.72	21,555.26	14,880.57	21,555.26
	Total	22,449.91	21,848.13	15,584.88	21,848.13



Notes:

- 1- On conservative basis, the Deferred Tax Assets have not been recognised.
- 2- As on 30.06.2022 disputed liability amounting to Rs.3634.25 lacs on account of currency fluctuations on Foreign currency loans obtained by the company and interest thereon, as per BIFR scheme dated 29.07.2004 has not been provided in the books of account pending disposal of Letters Patent Appellant Jurisdiction (LPA) filed before the larger bench of Jharkhand High Court, Ranchi. It is pertinent to note that IFC (Washington) had filed C.A. No. 4075 of 2016 in the matter which has been withdrawn by them on 27.07.2018. In view of the same interest has not been provided in the books of accounts.
- 3- No provision has been made for penalty of Rs. 215.28 lacs recovered by South East Coalfields Ltd. on account of short lifting of coal in terms of FSA, The matter is pending under writ petition filed by Company before the Hon'ble High Court of Chhattisgarh, Bilaspur and the amount has been included in long term loans and advances.
- 4- The Company has approached its promoters for one time settlement of interest their loans. The settlement will be subsequent to and on the line as per settlement arrived at with Government of Jharkhand for soft loan.
- 5- Interest on Soft Loan from Government of Jharkhand under Jharkhand Industrial Rehabilitation Scheme, 2003 amounting to Rs.5887.17 lacs has not been provided and is subject to representations for waiver. The Hon'ble High Court of Jharkhand, Ranchi vide its order dates 09.06.2022 has directed the Company to pay Rs.1.25 crores per month to be adjusted in the principal amount.
- 6- In term of consent to operate the Plant approved by Jharkhand State Pollution Board, the Board of Directors has decided to install and maintain Waste Heat Recovery Plant.
- 7- The above unaudited financial results for the quarter ended 30th June, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the company at their respective meetings held on 6th August, 2022.
- 8- The Limited Review Report as required under regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors.
- 9- Previous period figures have been regrouped / recast / rearranged wherever necessary.



A handwritten signature in black ink, appearing to read "Umesh Kumar Modi".

Umesh Kumar Modi
Chairman & President
DIN : 00002757

Place : New Delhi
Date : 06-08-2022