
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

Dated: 11th August, 2023

To
The General Manager
Listing Centre
BSE Limited
P J Towers, Dalal Street,
Mumbai- 400001.

Scrip Code: 500058

Subject : Outcome of Board Meeting held on 11th August, 2023.

Refer : Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

With reference to above cited subject, this is to inform you that the Board of Directors has inter-alia approved/taken on record the following at its meeting held today i.e., 11th August, 2023:

1. Un-Audited Financial Results (Standalone) for the 1st quarter ended 30th June, 2023 along with Limited Review Report thereon issued by Statutory Auditors of the Company.
2. Approved the appointment of Mr. Ajay Kumar Aggarwal (DIN: 00632288) as an additional Non- Executive Independent Director of the Company w.e.f. 1st September 2023 and approved the regularization of Mr. Ajay Kumar Aggarwal as Non- Executive Independent Director of the Company for the first term of 5 years w.e.f., 1st September 2023, upon the recommendation of Nomination and Remuneration Committee, subject to necessary approval of the shareholders at the ensuing Annual General Meeting. He is not debarred from holding the office of Director by virtue of any order of the SEBI or any other statutory authority under any laws.
3. Re-appointed M/s. M.K. Singhal & Co., Firm Registration No. 00074, Cost Accountants, as Cost Auditors of the Company for the financial year 2023-24.
4. Re-appointed M/s. Soniya Gupta & Associates, Practicing Company Secretaries (COP No. 8136), as Secretarial Auditor of the Company for the financial year 2023-24.

Brief profile as per SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 is enclosed (for item nos. 2, 3 & 4) herewith as Annexure A to this letter.

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5. Considered and approved the amendment to the following Policies:

- Nomination and Remuneration Policy
- Policy for determining materiality of events

Copies of the policies are available on the website of the Company at www.bsil.org.in.

6. Approved the amendment of Object Clause, by adding a new sub-clause 7 (for manufacture and sale of electrodes of all kinds) after the existing sub-clause 6 in Clause III.A. and Liability Clause of Memorandum of Association, subject to approval of Shareholders at the ensuing Annual General Meeting of the Company.

7. Adoption of new set of Articles of Association in substitution of the existing Articles of Association of the Company pursuant to the Companies Act, 2013, subject to approval of Shareholders at the ensuing Annual General Meeting of the Company.

8. Approved the Notice & Directors Report along with annexures of the 41st Annual General Meeting of the Company.

9. Revised contact details of the authorized persons for the purpose of determining the materiality of an event/ information and for making disclosure to Stock Exchange are as follows:

S. No.	Name	Designation	Contact No.	Email ID
1.	Mr. Aditya Kumar Modi	Whole-time Director	011-42504748	aditya.modi@bsil.org.in
2.	Mr. Sachin	Chief Financial Officer	09955542302	sachinfo@bsil.org.in
3.	Mr. Vimal Prasad Gupta	Company Secretary & Compliance Officer	011-42504660	companysecretary@bsil.org.in

The said Board Meeting commenced at 12:30 P.M. and concluded at 03:10 P.M.

The same will also be available on Company's website at www.bsil.org.in.

This is for your information and Record.

Thanking you,

For Bihar Sponge Iron Limited

Vimal Prasad Gupta
Company Secretary &
Compliance Officer
FCS 6380
Attached - 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, 2023 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. 4134 lacs on 30.06.2023 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. 4075 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. 6800 lakhs has not been provided and is subject to representations for waiver. The Hon'ble High Court of Jharkand, Ranchi vide its order dates 09.06.2023 has directed the Company to pay Rs.125 Lakhs 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 30.06.2023.

For K. K. Jain & Co.
Chartered Accountants
FRNo.:002465N

Simmi Jain



(Simmi Jain)
Partner
M.No. 086496
UDIN: 23086496BGWOQT2143

Place: New Delhi
Date: 11-08-2023

BIHAR SPONGE IRON LIMITED, CHANDIL

Registered Office: Umesh Nagar, Chandil District, Saralkela 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, 2023

Rs. Lakhs

S. No.	Particulars	QUARTER ENDED			YEAR ENDED
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	Audited	Unaudited	Audited
	Sales	5,703.71	13,316.22	13,235.79	54,678.21
	Less: GST	870.06	2,031.29	2,019.02	8,340.74
I	Net Revenue from Operation	4,833.65	11,284.93	11,216.77	46,337.47
II	Other Income	625.00	158.93	42.61	224.94
III	<i>Total Income (I + II)</i>	5,458.65	11,443.86	11,259.38	46,562.41
IV	<u>Expenses:</u>				
	a) Cost of Materials Consumed	4,462.99	7,909.35	8,594.05	36,656.94
	b) Purchases	583.76	447.33	304.44	1,815.06
	c) Changes in inventories of Stock-in-Trade & WIP	(831.82)	1,526.66	1,063.04	1,881.73
	d) Employee benefits expense	46.42	72.87	46.43	220.40
	e) Finance costs	-	11.20	0.41	14.57
	f) Depreciation and amortization expense	106.16	106.19	106.01	424.63
	g) Power & Fuel	239.56	145.48	418.54	1,415.10
	h) Conversion Charges / Job Work Charges	315.36	400.22	345.61	1,463.21
	i) Other expenses	225.39	167.56	114.69	532.56
	j) Deferred Expenditure Written off	242.60	242.60	213.13	940.94
	<i>Total Expenses (IV)</i>	5,390.42	11,029.46	11,206.35	45,365.14
V	Profit / (Loss) before exceptional items and tax (III - IV)	68.23	414.40	53.03	1,197.27
VI	Exceptional Items - Expenses/(Income)net	-	(16.28)	-	(16.28)
VII	Profit / (Loss) before tax (V - VI)	68.23	430.68	53.03	1,213.55
VIII	<u>Tax expense:</u>				
	Current tax	-	-	-	-
	Deferred tax	-	-	-	-
	<i>Total</i>	-	-	-	-
IX	Profit/(Loss) for the period(VII-VIII)	68.23	430.68	53.03	1,213.55
X	Other Comprehensive Income	-	-	-	-
XI	Profit/(Loss) after Comprehensive Income for the period (IX-X)	68.23	430.68	53.03	1,213.55
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	-	-	-	(19,457.87)
XIV	Earning per equity share: (Not annualised)				
	(1) Basic (Rs.)	0.08	0.48	0.06	1.35
	(2) Diluted (Rs.)	0.08	0.48	0.06	1.35

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Rs. Lakhs

SEGMENT-WISE REVENUE, RESULTS , ASSETS & LIABILITIES					
Sr.	Particulars	QUARTER ENDED			YEAR ENDED
		June 30,2023	March 31, 2023	June 30,2022	March 31, 2023
		Unaudited	Audited	Unaudited	Audited
1	SEGMENT REVENUE				
A	Sponge Iron Sales				
	Sales	4757.48	12593.51	12688.37	51600.13
	Less: GST	725.72	1921.04	1935.52	7871.2
	Net Sponge Iron Sale	4031.76	10672.47	10752.85	43728.93
B	Trading Sales				
	Sales	946.23	722.71	547.42	3078.08
	Less: GST	144.34	110.25	83.50	469.54
	Net Trading Sale	801.89	612.46	463.92	2608.54
	Total Net Sales	4,833.65	11,284.93	11216.77	46337.47
	Others	625.00	158.93	42.61	224.94
	Total	5,458.65	11,443.86	11,259.38	46,562.41
2	SEGMENT RESULT-PROFIT/LOSS)				
	Trading	218.13	165.13	159.48	793.48
	Sponge Iron	(149.90)	265.55	(106.45)	420.07
	Total	68.23	430.68	53.03	1,213.55
3	SEGMENT ASSETS				
	Trading	154.65	17.62	-	17.62
	Sponge Iron	15,454.62	16,410.21	14,899.06	16,410.21
	Total	15,609.27	16,427.83	14,899.06	16,427.83
4	SEGMENT LIABILITES				
	Trading	-	-	136.19	-
	Sponge Iron	21,860.41	22,747.22	22,313.72	22,747.22
	Total	21,860.41	22,747.22	22,449.91	22,747.22

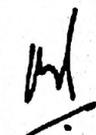


Notes:

- 1 On conservative basis, the Deferred Tax Assets have not been recognised.
- 2 As on 30.06.2022 disputed liability amounting to Rs.4134 lakhs 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 Appealant 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 lakhs 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 Chattisgarh, 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 on 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.6800 lakhs has not been provided and is subject to representations for waiver. The Hon'ble High Court of Jharkhand, Ranchi vide its order dated 09.06.2022 has directed the Company to pay Rs.125 lakhs 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, 2023 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 11th August, 2023.
- 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.

Place : New Delhi
Date : 11/08/2023




Umesh Kumar Modi
(Chairman & President)
DIN: 00002757



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Annexure- A

Brief Profile as per SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 is as under:

Sl. No.	Particulars	Mr. Ajay Kumar Aggarwal
1	Reason for Change viz., appointment, re-appointment, resignation, removal, death or otherwise.	Appointment
2	Date of appointment/ re-appointment/ cessation & Term of appointment/ re-appointment	Appointed for the first term of 5 years w.e.f., 1 st September 2023, subject to necessary approval of the shareholders at the ensuing Annual General Meeting.
3	Brief Profile (in case of appointment)	Mr. Ajay Kumar Aggarwal aged 63 years, has diverse background and rich experience in general administration and management. He has held Directorship in various Companies and having been involved in the business, he has deep understanding of business dynamics.
4.	Disclosure of relationships between Directors (in case of appointment of director)	Not related with any directors of the Company pursuant to definition of relative under section 2(77) of the Companies Act, 2013.

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Sl. No.	Particulars	M/s. M.K. Singhal & Co.	M/s. Soniya Gupta & Associates
1.	Reason for Change viz., appointment, re-appointment, resignation, removal, death or otherwise.	Re-appointment	Re-appointment
2.	Date of appointment/ re-appointment/ cessation & Term of appointment/ re-appointment	Re-appointed as Cost Auditors, at the Board Meeting held on 11 th August 2023 for the financial year 2023-24.	Re-appointed as Secretarial Auditor, at the Board Meeting held on 11 th August 2023 for the financial year 2023-24.
3.	Brief Profile (in case of appointment)	M/s. M.K. Singhal & Co., Cost Accountants, is a firm specialized in the field of direct taxes, corporate and project financing, corporate laws, costing and pricing assignments and management consultancy with an experience of more than 25 years.	M/s. Soniya Gupta & Associates, Practicing Company Secretaries, is a peer reviewed firm that offers various corporate, commercial, legal advisory services including Credit Risk Analysis, Project Financing, Detailed Information Memorandum, Credit Appraisal Note, Viability Reports for Banks, Fund Raising & Liaisoning with banks/ financial institutions etc.
4.	Disclosure of relationships between Directors (in case of appointment of director)	NA	NA