
BIHAR SPONGE IRON LIMITED

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

BSIL/CS/SE/2021

Dated: 10th November, 2021

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

Subject : Un-Audited Financial Results for the Quarter and Half Year ended September 30, 2021

Scrip Code : 500058

Dear Sir/Madam,

With reference to the captioned subject, this is to inform you that the Board of Directors ("the Board") of the Company in its Meeting held today i.e. November 10, 2021 have inter-alia approved and taken on record the Un-Audited Financial Results for the quarter and half year ended September 30, 2021 along with Limited Review Report issued by Statutory Auditors of our Company.

The said Board Meeting commenced at 12:15 P.M. and concluded at 01:50 P.M.

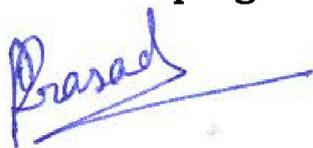
The same will also be available on Company's website.

The above is for your information and record.

Thanking you,

Yours faithfully,

For Bihar Sponge Iron Limited



Vimal Prasad Gupta
Company Secretary &
Compliance Officer
FCS 6380

E-mail: companysecretary@bsil.org.in

Attached - As above

Auditor's Report on Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Regulations, 2015)

The Board of Directors

Bihar Sponge Iron Limited

1. We have audited the quarterly Financial Results of **BIHAR SPONGE IRON LIMITED** ("the Company), for the quarter and half year ended September 30, 2021 being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results have been prepared on the basis of interim 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 audit of such interim 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 audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management.

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

3. We draw attention to the Statement:-

Note No.4 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. 3705.06 lacs on 30.09.2021 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.5: 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. 6: regarding non provision of the undernoted items of expense in view of suspension of operations of plant since 10th August, 2013 as well as other reasons contended by the company :-

- a) Interest on unsecured loan from Promoters and other parties from 10.08.2013 to 30.09.2021 are not provided and
 - b) Interest on Soft Loan taken from the Government of Jharkhand under Jharkhand Industrial Rehabilitation Scheme 2003 amounting to Rs. 5267.45 lacs from 10.08.2013 to 30.09.2021 which is subject to representations for waiver.
4. Attention is invited to Note No.3 of the financial results on the management has explained its reasons for preparing financial statements on 'going concern basis'. The explanation is as under:-

With the revival of the steel industry, considering the substantial accumulated losses, full erosion of working capital and the liabilities including long term borrowings having matured fully along with interest having fallen due, the company has initiated requisite steps for making the plant ready for operation. The company encouraged with the current outlook of Steel Industry, has entered in to a Facility User Agreement with a third party which will become operative in the third quarter of 2021. The Company has taken up renovation and overhauling of complete plant (including railway siding). The management believes that the company shall gradually start earning surplus and losses incurred in past will get wiped out in due course and there after the company will be able to operate profitably in normal course of its business. The financial statements, as such have been prepared on going concern basis on the strength of management's plan of revival, provision of the adequate finance for the operations and reorganization of business of the company. Our opinion is not modified in respect of this matter since the company contemplates, as explained above, to run and operate the company on going concern basis.

5. 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 and half year ended September 30, 2021.

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

Simmi Jain

(Simmi Jain)

Partner

M.No. 086496

UDIN: 21086496AAAAKB5668



Place: New Delhi

Date: 10.11.2021

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 AND HALF YEAR ENDED AS ON 30TH SEPTEMBER, 2021

S. No	Particulars	QUARTER ENDED			HALF YEAR ENDED		Rs. in Lacs
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	YEAR ENDED March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	Sales	818.91	1,501.72	499.56	2,320.63	499.56	2,606.12
	Less: GST	124.94	229.06	76.20	354.00	76.20	397.41
I	Net Revenue from Operation	693.97	1,272.66	423.36	1,966.63	423.36	2,208.71
II	Other Income	106.57	211.40	55.70	317.97	135.20	220.94
III	Total Income (I + II)	800.54	1,484.06	479.06	2,284.60	558.56	2,429.65
IV	Expenses:						
	a) Purchases	468.26	871.71	249.41	1,339.97	249.41	1,277.59
	b) Changes in inventories of Stock-in-Trade	-	-	-	-	-	-
	c) Employee benefits expense	64.66	48.75	38.09	113.41	74.67	166.20
	d) Finance costs	(4.12)	7.26	3.17	3.14	4.68	24.76
	e) Depreciation and amortization expense	70.37	73.15	73.25	143.52	146.10	292.46
	g) Other expenses	102.91	74.69	47.78	177.60	70.97	234.97
	Total Expenses (IV)	702.08	1,075.56	411.70	1,777.64	545.83	1,995.98
V	Profit / (Loss) before exceptional items and tax (III - IV)	98.46	408.50	67.36	506.96	12.73	433.67
VI	Exceptional Items -Expenses/(Income)net	-	-	16.96	-	35.25	37.53
VII	Profit / (Loss) before tax (V - VI)	98.46	408.50	50.40	506.96	(22.52)	396.14
VIII	Tax expense:						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Total	-	-	-	-	-	-
IX	Profit/(Loss) for the period	98.46	408.50	50.40	506.96	(22.52)	396.14
X	Other Comprehensive Income	NIL	NIL	NIL	NIL	NIL	NIL
XI	Total Comprehensive Income for the period	98.46	408.50	50.40	506.96	(22.52)	396.14
XII	Paid up Equity Share Capital (Face value of Rs.10/each)	9,02,054	9,02,054	9,02,054	9,02,054	9,02,054	9,02,054
XIII	Earning per equity share: (Not annualised)						
	(1) Basic (Rs.)	0.11	0.45	0.06	0.56	(0.02)	0.44
	(2) Diluted (Rs.)	0.11	0.45	0.06	0.56	(0.02)	0.44



Notes:

- 1 On conservative basis, the Deferred Tax Assets have not been recognised.
- 2 The Company had fuel supply agreement (FSA) with Central Coalfields Limited . However the supply of coal was discontinued. Due to stoppage of coal supply the operations of the plant were suspended w.e.f 9th August,2013.
- 3 encouraged with the current outlook of Steel Industry, The Company has entered into a Facility User Agreement with a third party which will become operative in the IIIrd quarter of 2021. The Company has taken up renovation and overhauling of the complete plant (including railway siding) .
- 4 As on 30.09.2021 Disputed liability amounting to Rs.3705.06 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 Appealant Jurisdiction (LPA) filed before the larger bench of Jharkhand 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.
- 5 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 Chattisgarh, Bilaspur and the amount has been included in long term loans and advances.
- 6 In view of the facts stated under Note No 2 above,the operations of the Plant were suspended w.e.f. 9th August ,2013 and accordingly the provisions for undernoted items of expense have not been made in the accounts for the period from 10th August, 2013 to 30th September, 2021:-
 - (a) Interest on Unsecured Loans taken from Promoters and Other Parties are not provided,
 - (b) Interest on Soft Loan from Government of Jharkhand under Jharkhand Industrial Rehabilitation Scheme, 2003 amounting to Rs.5,267.45 lacs which is subject to representations for waiver.
- 7 The Limited Review, as required under regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has been completed by Statutory Auditors.
- 8 Previous period figures have been regrouped / recast / rearranged wherever necessary.

Place : New Delhi
Date : 10/11/2021




Umesh K. Modi
(Chairman & President)
DIN: 00002757

SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES							
Sr. No	Particulars	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	SEGMENT REVENUE						
	Sales	818.91	1,501.72	499.56	2,320.63	499.56	2,606.12
	Less: GST	124.94	229.06	76.20	354.00	76.20	397.41
	Net Trading Sale	693.97	1,272.66	423.36	1,966.63	423.36	2,208.71
	Others	106.57	211.40	55.70	317.97	135.20	220.94
	Total	800.54	1,484.06	479.06	2,284.60	558.56	2,429.65
2	SEGMENT RESULT-PROFIT/LOSS) BEFORE TAX						
	Trading	225.71	400.95	173.95	626.66	173.95	931.12
	Others	(127.25)	7.55	(123.55)	(119.70)	(196.47)	(534.98)
	Total	98.46	408.50	50.40	506.96	(22.52)	396.14
3	SEGMENT ASSETS						
	Trading	392.25	990.03	219.28	392.25	219.28	243.80
	Others	7,001.22	6,589.54	5,615.28	7,001.22	5,615.28	6,165.97
	Total	7,393.47	7,579.57	5,834.56	7,393.47	5,834.56	6,409.77
4	SEGMENT LIABILITIES						
	Trading	66.43	704.31	99.30	66.43	99.30	149.22
	Others	15,233.56	14,880.57	14,513.55	15,233.56	14,513.55	14,673.37
	Total	15,299.99	15,584.88	14,612.85	15,299.99	14,612.85	14,822.59



Statement of Assets & Liabilities

Rs. Lacs

Particulars	As at 30th	As at 31st
	September'2021	March'2021
	Unaudited	Audited
II. ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	4,030.89	4,172.64
(b) Capital work-in-progress	282.07	282.07
(c) Other Intangible Assets	0.48	0.53
(d) Other non-current assets	366.30	366.30
Sub-total	4,679.74	4,821.54
(2) Current Assets		
(a) Inventories	270.24	296.34
(b) Financial Assets		
(i) Trade receivables	395.77	244.21
(ii) Cash and cash equivalents	22.05	51.96
(iii) Other Bank balances other than @above	46.40	46.40
(iv) Others	15.08	15.08
(c) Other assets	360.04	329.42
Sub-total	1,109.58	983.41
(3) Miscellaneous Expenditure	1,658.00	658.00
Total Assets	7,447.32	6,462.95
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	9,025.31	9,025.31
(b) Other Equity	(16,877.98)	(17,384.94)
Sub-total	(7,852.67)	(8,359.63)
(2) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Other financial liabilities	5,544.66	5,544.66
(b) Provisions	225.52	220.91
(c) Other non-current liabilities	681.55	681.55
Sub-total	6,451.73	6,447.12
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Trade payables	2,266.98	1,406.48
(ii) Other financial liabilities	6,290.17	6,582.15
(b) Other current liabilities	264.28	364.80
(c) Provisions	26.83	22.03
Sub-total	8,848.26	8,375.46
Total Equity & Liabilities	7,447.32	6,462.95



CASH FLOW STATEMENT

PARTICULARS	Rs.Lacs	
	AS AT SEPTEMBER	AS AT SEPTEMBER
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) before tax and extraordinary items	506.96	(22.52)
Adjustments for :		
Depreciation	143.52	146.10
Interest Expense	3.14	4.68
Debit /Credit balances writtenoff	-	-
Unclaimed Amount Written Back	-	-
Unusable Store & Spares/Raw Material Written Off	16.12	13.30
Profit from Sales of fixed assets	(3.68)	-
Exceptional Items-(Expenses- Write Down in Value of Inventories)	-	35.25
	159.10	199.33
Operating profit/(Loss) before working capital changes	666.06	176.81
Change in working Capital :		
(Increase) /Decrease in Trade Receivables /Long /Short Term Loans and Advances excluding TDS	(1,181.49)	(209.79)
(Increase)/Decrease in Inventories except Write Down in Value	9.98	-
Increase /(Decrease) in Trade Payable and Provisions	769.38	96.54
	(402.13)	(113.25)
Cash (used in) / Generated from operations	263.93	63.56
Income Tax/ TDS Paid/Refund	(0.67)	(0.75)
Net Cash (used) in / generation from operating activities	263.26	62.81
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	-	-
Purchase of fixed assets (including CWIP)	(3.05)	(0.50)
Proceeds from Sales of fixed assets	5.00	0.21
Net Cash (used) in/flow from investing activities	1.95	(0.29)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long/Short term borrowings	-	-
Interest paid	(295.12)	(14.05)
Repayment of long /Short term borrowings	-	(44.08)
NET CASH FLOWS FROM /(USED) IN FINANCING ACTIVITIES	(295.12)	(58.13)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(29.91)	4.39
Cash and Cash equivalents at beginning of period including Fixed Deposite	98.36	60.42
Cash and Cash equivalents at end of the period including Fixed Deposite	68.45	64.81

