

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/2022

Dated: 12th February, 2022

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

**Subject : Un-Audited Financial Results for the Quarter and
Nine Months ended 31st December, 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. **12th February, 2022** have inter-alia approved and taken on record the Un-Audited Financial Results for the quarter and nine months ended 31st December, 2021 along with the Limited Review Report issued by Statutory Auditors of our Company.

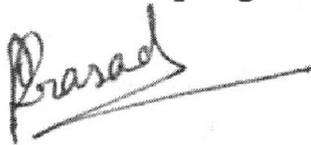
The said Board Meeting commenced at 01:56 P.M. and concluded at 02:10 P.M.

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

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



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 nine months ended December 31, 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.3 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. 3675.43 lacs on 31.12.2021 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.4: 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. 5: In view of suspension of operations of plant since 09th August, 2013 to 31st December, 2021 no provisions for undernoted Items of expenses have been made in the accounts for the said period :-

- a) Interest on unsecured loan taken from Promoters and other parties are not provided and
 - b) Interest on Soft Loan taken from the Government of Jharkhand under Jharkhand Industrial Rehabilitation Scheme 2003 amounting to Rs. 5485.82 lacs which is subject to representations for waiver.
4. Attention is invited to Note No.2 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 has become operative. 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 nine months ended December 31, 2021.

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

Simmi Jain

(Simmi Jain)

Partner

M.No. 086496

UDIN 22086496ABOV123815

Place: New Delhi

Date: 12.02.2022



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 AND NINE MONTHS ENDED AS ON 31ST DECEMBER, 2021

S. No	Particulars	QUARTER ENDED			NINE MONTHS ENDED		Rs.in Lacs
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Sales	697.90	818.91	1,176.75	3,018.53	1,676.31	2,606.12
	Less: GST	106.46	124.94	179.38	460.46	255.58	397.41
I	Net Revenue from Operation	591.44	693.97	997.37	2,558.07	1,420.73	2,208.71
II	Other Income	50.58	106.57	4.52	368.55	139.72	220.94
III	Total Income (I + II)	642.02	800.54	1,001.89	2,926.62	1,560.45	2,429.65
IV	Expenses:						
a)	Purchases	394.77	468.26	587.42	1,734.74	836.83	1,277.59
b)	Changes in inventories of Stock-in-Trade	-	-	-	-	-	-
c)	Employee benefits expense	60.26	64.66	45.37	173.67	120.04	166.20
d)	Finance costs	2.55	(4.12)	12.82	5.69	17.50	24.76
e)	Depreciation and amortization expense	72.21	70.37	73.06	215.73	219.16	292.46
g)	Other expenses	61.89	102.91	41.46	239.49	112.43	234.97
	Total Expenses (IV)	591.68	702.08	760.13	2,369.32	1,305.96	1,995.98
V	Profit / (Loss) before exceptional items and tax (III - IV)	50.34	98.46	241.76	557.30	254.49	433.67
VI	Exceptional Items - Expenses/(Income)net	-	-	17.63	-	52.88	37.53
VII	Profit / (Loss) before tax (V - VI)	50.34	98.46	224.13	557.30	201.61	396.14
VIII	Tax expense:						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Total	-	-	-	-	-	-
IX	Profit/(Loss) for the period	50.34	98.46	224.13	557.30	201.61	396.14
X	Other Comprehensive Income	NIL	NIL	NIL	NIL	NIL	NIL
XI	Total Comprehensive Income for the period	50.34	98.46	224.13	557.30	201.61	396.14
XII	Paid up Equity Share Capital (Face value of Rs.10/each)	9,020.54	9,020.54	9,020.54	9,020.54	9,020.54	9,020.54
XIII	Earning per equity share: (Not annualised)						
	(1) Basic (Rs.)	0.06	0.11	0.25	0.62	0.22	0.44
	(2) Diluted (Rs.)	0.06	0.11	0.25	0.62	0.22	0.44



Handwritten signature

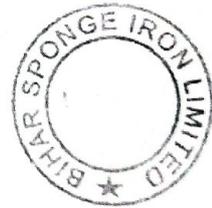


Rs.in Lacs

SEGMENT-WISE REVENUE, RESULTS , ASSETS & LIABILITIES							
Sr. No	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	SEGMENT REVENUE						
	Sales	697.90	818.91	1,176.75	3,018.53	1,676.31	2,606.12
	Less: GST	106.46	124.94	179.38	460.46	255.58	397.41
	Net Trading Sale	591.44	693.97	997.37	2,558.07	1,420.73	2,208.71
	Others	50.58	106.57	4.52	368.55	139.72	220.94
	Total	642.02	800.54	1,001.89	2,926.62	1,560.45	2,429.65
2	SEGMENT RESULT-PROFIT/(LOSS) BEFORE TAX						
	Trading	196.67	225.71	409.95	823.33	583.90	931.12
	Others	(146.33)	(127.25)	(185.82)	(266.03)	(382.29)	(534.98)
	Total	50.34	98.46	224.13	557.30	201.61	396.14
3	SEGMENT ASSETS						
	Trading	235.71	392.25	362.08	235.71	362.08	243.80
	Others	7,692.33	7,001.22	5,654.03	7,692.33	5,654.03	6,165.97
	Total	7,928.04	7,393.47	6,016.11	7,928.04	6,016.11	6,409.77
4	SEGMENT LIABILITIES						
	Trading	-	66.43	133.22	-	133.22	149.22
	Others	15,785.85	15,233.56	14,489.32	15,785.85	14,489.32	14,673.37
	Total	15,785.85	15,299.99	14,622.54	15,785.85	14,622.54	14,822.59



Handwritten signature

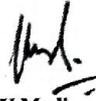


Notes:

- 1 On conservative basis, the Deferred Tax Assets have not been recognised.
- 2 Encouraged with the current outlook of Steel Industry, the Company has entered into a Facility User Agreement with a third party which has become operative.
- 3 As on 31.12.2021 Disputed liability amounting to Rs.3675.43 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.
- 4 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.
- 5 In view of the suspension of the operations of the Plant from 9th August, 2013 to 31st December, 2021 no provisions for undemoted items of expense have been made in the accounts for the said period :-
 - (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.5485.82 lacs which is subject to representations for waiver.
- 6 The Limited Review, as required under regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has been completed by Statutory Auditors.
- 7 Previous period figures have been regrouped / recast / rearranged wherever necessary.

Place :Dubai
Date : 12/02/2022




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

