

BIHAR SPONGE IRON LIMITED

REGISTERED OFFICE & PLANT : UMESH NAGAR, CHANDIL-832401, DISTT. SARAIKELA- KHARSAWAN, JHARKHAND
Ph. +91 995542302, E-mail: companysecretary@bsil.org.in / bsilchandil@gmail.com Website : www.bsil.org.in
CIN: L27106JH1982PLC001633

Dated: 10th February, 2024

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 10th February, 2024.

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., 10th February, 2024:

1. Un-Audited Financial Results (Standalone) for the 3rd quarter and nine months ended 31st December, 2023 along with Limited Review Report thereon issued by the Statutory Auditors of the Company.
2. The Board of Directors of the Company have decided to focus on main Sponge Iron Business and defer the trading business for the time being.
3. Took note of the resignation of Shri Jagdish Chander Chawla, Independent Director of the Company w.e.f., closing of business hours of 15th February, 2024 due to his pre-occupation with other professional activities.

Details as per SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 is enclosed herewith as Annexure A to this letter.

4. Reconstituted the Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee and Share Transfer Committee w.e.f., 16th February, 2024.

The said Board Meeting commenced at 03:25 P.M. (IST) and concluded at 03:35 P.M.(IST).

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

BIHAR SPONGE IRON LIMITED

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Annexure- A

Brief details 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. Jagdish Chander Chawla
1.	Reason for Change viz., appointment, re-appointment, resignation, removal, death or otherwise.	Resignation
2.	Date of appointment/ re-appointment/ cessation & Term of appointment/ re-appointment	Mr. Jagdish Chander Chawla, Independent Director (DIN: 05316202) of the Company, has tendered his resignation w.e.f., closing of business hours of 15 th February, 2024 citing his pre-occupation with other professional activities.
3.	Brief Profile (in case of appointment)	N.A.
4.	Disclosure of relationships between Directors (in case of appointment of director)	N.A.
Additional information pursuant to sub-para 7B of Para A of Part A of Schedule III of the SEBI (LODR) Regulations, 2015		
5.	Letter of Resignation along with detailed reason for resignation	Annexure B
6.	Names of the listed entities in which the resigning director holds directorships, indicating the category of Directorship and membership of Board committees, if any.	SBEC Systems (India) Ltd., Independent Director Chairmanship and Membership in Committees of SBEC Systems (India) Ltd. 1. Chairman of Audit and Nomination & Remuneration Committee. 2. Member of Stakeholders' Relationship Committee. (Note-Chairmanship/Membership is considered only in listed companies excluding this company)
7.	The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.	The required confirmation has been provided in the enclosed letter.

Date : 10th February, 2024

To
The Board
Bihar Sponge Iron Limited
Umesh Nagar, Chandil,
Dist. Saraikela,
Jharkhand-832401

Subject - Resignation from the Board of Bihar Sponge Iron Limited

Dear Sir,

Due to my preoccupation with my other professional activities, I am unable to devote sufficient time towards the responsibilities of an Independent Director on the Board of Directors of the Bihar Sponge Iron Limited ("**Company**").

Kindly treat this letter as my resignation from the position of Non - Executive Independent Director on the Board of the Company with effect from closing of business hours of 15th February, 2024.

Further I hereby confirm that there are no other material reasons other than those provided above for my resignation as Non-Executive Independent Director.

I express my gratitude towards the Board for providing me the opportunity to be an independent director of the Company. I wish to place on record my extremely rewarding experience of being associated with the Company as an Independent Director and I wish the Company a bright future and success in all its endeavours.

Kindly acknowledge receipt of this resignation letter and arrange to submit the necessary e-form and intimation with the office of the Registrar of Companies and Stock Exchange to that effect.

Yours sincerely,


JAGDISH CHANDER CHAWLA
DIN - 05316202

DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Quarter and Nine Months ended 31st December, 2023 Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

To

The Board of Directors

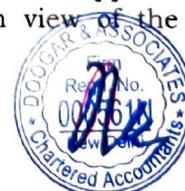
Bihar Sponge Iron Limited

1. We have reviewed the accompanying statement of unaudited Financial Results of **BIHAR SPONGE IRON LIMITED** ('the Company'), for the quarter and nine months ended 31st December 2023, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD/180/2019 dated 19th July, 2019 ('the Circular') and amendment thereto.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and rules there under, requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other accounting principles generally accepted in India, Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.

4. Basis for Qualified Conclusion

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. 4381.98 lacs on 31.12.2023 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.



DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

Note No.3: regarding non provision 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: where the Company has approached its promoters for one time settlement of their loans. The settlement will be subsequent to and on the lines as per the settlement arrived at with Government of Jharkhand for soft loans.

Note No.5: regarding the interest on Soft Loan from Government of Jharkhand under Jharkhand Industrial Rehabilitation Scheme,2003 amounting to Rs. 7240.64 lakhs which 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.1.25 crores per month to be adjusted in the principal amount. The Company has started payment from July, 2022.

5. Qualified Conclusion

Based on our review conducted except for the possible effects of the matters described in the **"Basis of qualified conclusion"** in para 4 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 aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which is to be disclosed, or that it contains any material misstatement.

6. Other Matter

The review of unaudited financial results for the period and quarter ended December 31,2022,period and quarter ended September 30,2023 and audit of the financial statements of the Company for the year ended March 31, 2023, was carried out and reported by K. K. Jain & Co., Chartered Accountants, having firm registration no.02465N ,whose reports have been furnished to us and which have been relied upon by us for the purpose of review of the statement.

Our conclusion is not modified in respect of this matter.

For Doogar & Associates

Chartered Accountants

(FRN: 000561N)



Mukesh Goyal

Partner

M.No. 081810

UDIN: 24081810 BKFM PC5712

Place: Delhi/Hyderabad

Date: 10.02.2024



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 ON 31ST DECEMBER, 2023

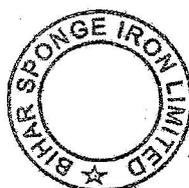
Rs. in Lakhs

S. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		Dec 31, 2023	Sept 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Sales	8,271.68	8,701.56	12,780.64	22,676.95	41,361.99	54,678.21
	Less: GST	1,228.85	1,327.36	1,949.58	3,426.27	6,309.45	8,340.74
I	Net Revenue from Operation	7,042.83	7,374.20	10,831.06	19,250.68	35,052.54	46,337.47
II	Other Income	636.84	642.78	8.31	1,904.62	66.01	224.94
III	Total Income (I + II)	7,679.67	8,016.98	10,839.37	21,155.30	35,118.55	46,562.41
IV	Expenses:						
a)	Cost of Materials Consumed	6,743.46	5,379.54	8,577.15	16,585.99	28,747.59	36,656.94
b)	Purchases	477.84	448.28	518.39	1,509.88	1,367.73	1,815.06
c)	Changes in inventories of Stock-in-Trade & WIP	(809.28)	929.92	234.47	(711.18)	355.07	1,881.73
d)	Employee benefits expense	56.56	49.90	49.71	152.88	147.53	220.40
e)	Finance costs	-	-	1.95	-	3.37	14.57
f)	Depreciation and amortization expense	106.16	106.16	106.13	318.48	318.44	424.63
g)	Power & Fuel	265.75	256.11	268.71	761.42	1,269.62	1,415.10
h)	Conversion Charges / Job Work Charges	259.08	238.00	305.61	812.44	1,062.99	1,463.21
i)	Other expenses	224.23	252.83	125.38	702.45	365.00	532.56
j)	Deferred Expenditure Written off	242.60	242.61	242.60	727.81	698.34	940.94
	Total Expenses (IV)	7,566.40	7,903.35	10,430.10	20,860.17	34,335.68	45,365.14
V	Profit / (Loss) before exceptional items and tax (III - IV)	113.27	113.63	409.27	295.13	782.87	1,197.27
VI	Exceptional Items - Expenses/(Income)net	-	-	-	-	-	(16.28)
VII	Profit / (Loss) before tax (V - VI)	113.27	113.63	409.27	295.13	782.87	1,213.55
VIII	Tax expense:						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Total	-	-	-	-	-	-
IX	Profit/(Loss) for the period (VII-VIII)	113.27	113.63	409.27	295.13	782.87	1,213.55
X	Other Comprehensive Income	-	-	-	-	-	-
XI	Profit / (Loss) after Comprehensive Income for the period (IX-X)	113.27	113.63	409.27	295.13	782.87	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	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.)	0.13	0.13	0.45	0.33	0.87	1.35
	(2) Diluted (Rs.)	0.13	0.13	0.45	0.33	0.87	1.35



Rs. In Lakhs

SEGMENT-WISE REVENUE, RESULTS , ASSETS & LIABILITIES							
Sr. No	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		Dec 31, 2023	Sept 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	SEGMENT REVENUE						
A	Sponge Iron Sales						
	Sales	7,510.06	7,979.82	11,916.67	20,247.36	39,006.62	51,600.13
	Less: GST	1,112.68	1,217.26	1,817.79	3,055.66	5,950.16	7,871.20
	Net Sponge Iron Sale	6,397.38	6,762.56	10,098.88	17,191.70	33,056.46	43,728.93
B	Trading Sales						
	Sales	761.62	721.74	863.97	2,429.59	2,355.37	3,078.08
	Less: GST	116.17	110.10	131.79	370.61	359.29	469.54
	Net Trading Sale	645.45	611.64	732.18	2,058.98	1,996.08	2,608.54
	Total Net Sales	7,042.83	7,374.20	10,831.06	19,250.68	35,052.54	46,337.47
	Others	636.84	642.78	8.31	1,904.62	66.01	224.94
	Total	7,679.67	8,016.98	10,839.37	21,155.30	35,118.55	46,562.41
2	PROFIT/(LOSS) BEFORE TAX						
	Trading	148.99	148.43	213.79	489.95	628.35	793.48
	Sponge Iron	(35.72)	(34.80)	195.48	(194.82)	154.52	420.07
	Total	113.27	113.63	409.27	295.13	782.87	1,213.55
3	SEGMENT ASSETS						
	Trading	152.45	149.22	-	152.45	-	17.62
	Sponge Iron	17,095.01	15,658.11	16,783.57	17,095.01	16,783.57	16,410.21
	Total	17,247.46	15,807.33	16,783.57	17,247.46	16,783.57	16,427.83
4	SEGMENT LIABILITES						
	Trading	-	-	254.80	-	254.80	-
	Sponge Iron	23,271.69	21,944.82	23,157.16	23,271.69	23,157.16	22,747.22
	Total	23,271.69	21,944.82	23,411.96	23,271.69	23,411.96	22,747.22



Notes:

- 1 On conservative basis, the Deferred Tax Assets have not been recognised.
- 2 As on 31.12.2023 disputed liability amounting to Rs.4381.98 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 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 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.7240.64 lacs 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 Lacs per month to be adjusted in the principal amount. The Company has started payment from July, 2022.
- 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 and nine months ended 31st December, 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 10th February, 2024.
- 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 : London
Date : 10/02/2024




Umesh Kumar Modi
Chairman & President
DIN: 00002757