

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

Date: 14th February, 2025

To,
The Manager Listing
BSE Limited
25th Floor, P. J. Towers,
Dalal Street, Mumbai- 400001

Scrip Code: 500058

Subject: Integrated filing (Financial) - Un-Audited Financial Results for the 3rd quarter and nine months ended 31st December, 2024 and outcome of Board Meeting held on 14th February, 2025

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

(ii) Pursuant to the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

Dear Sir/Ma'am,

With reference to above cited subject, this is to inform you that the Board of Directors has inter-alia approved/ recommended/ taken on record the following at its meeting held today i.e., 14th February, 2025:

1. Un-Audited Financial Results (Standalone) for the 3rd quarter and nine months ended 31st December, 2024 along with Limited Review Report thereon issued by Statutory Auditors of the Company.
2. Considered and approved the amendment to the following Policies:
 - Nomination and Remuneration Policy.
 - Policy for Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.
 - Policy on materiality of related party transaction and also on dealing with related party transactions.

Copies of the above said policies will be placed on the website of the Company at www.bsil.org.in.

The said Board Meeting commenced at 12:30 P.M. and concluded at 13.25 P.M.

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

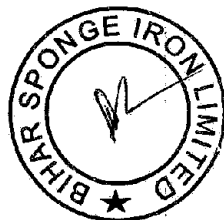
This is for your information and records.

Thanking you,
For Bihar Sponge Iron Limited

VIMAL
PRASAD
GUPTA

Digitally signed by
VIMAL PRASAD GUPTA
Date: 2025.02.14
13:28:29 +05'30'

Vimal Prasad Gupta
Company Secretary &
Compliance Officer
FCS 6380



Encl.: - As above

DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Quarter and Nine Months ended 31st December, 2024 Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

To

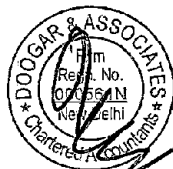
The Board of Directors

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 2024, 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

- a) *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. 4445.84 lacs on 31.12.2024 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

The above said LPA is withdrawn by the Company. Hon'ble High Court of Jharkhand at Ranchi, in LPA No. 317 of 2012, Ordered on 29-08-2024 that "...with a liberty to appellant to revive its prayer if the foreign lenders ultimately seek to enforce the impugned orders, this appeal stands dismissed as withdrawn with the liberty as aforesaid".

- b) *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.*
- c) *Note no.4: Principal amount of Soft Loan of Government of Jharkhand has been fully paid in terms of Order dated 09-06-2022 of Hon'ble High Court of Jharkhand. The Company has approached the lender for waiver of interest, accordingly no provision for the same has been made.*
- d) *Note No.5: 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.*


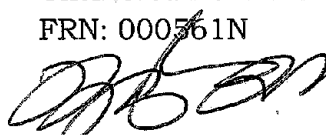
5. Qualified Conclusion

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.

For Doogar & Associates

Chartered Accountants

FRN: 000561N



Mukesh Goyal

Partner

M.No. 081810

UDIN: 25081810BMA1ABF5123

Place: Delhi

Date: 14.02.2025

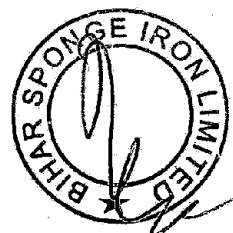
BIHAR SPONGE IRON LIMITED, CHANDIL

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

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

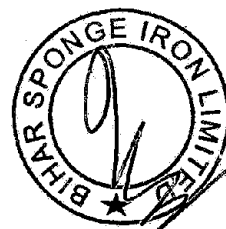
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED AS ON 31ST DEC, 2024

S. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		Dec 31, 2024	Sept 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Sales	6,255	7,116	8,272	25,198	22,677	31,286
	Less: GST	925	740	1,229	3,105	3,426	4,620
I	Net Revenue from Operation	5,330	6,377	7,043	22,092	19,251	26,665
II	Other Income	583	770	637	2,153	1,905	2,552
III	Total Income (I + II)	5,913	7,147	7,680	24,245	21,155	29,217
IV	Expenses:						
a)	Cost of Materials Consumed	4,531	4,548	6,743	18,975	16,586	22,789
b)	Purchases		-	478		1,510	1,510
c)	Changes in inventories of Stock-in-Trade & WIP	190	1,041	(809)	966	(711)	(556)
d)	Employee benefits expense	66	49	57	162	153	224
e)	Finance costs		-	-	-	-	-
f)	Depreciation and amortization expense	106	106	106	317	318	423
g)	Power & Fuel	218	278	266	764	761	1,034
h)	Conversion Charges / Job Work Charges	193	214	259	787	812	1,075
i)	Other expenses	178	523	224	842	702	1,004
j)	Deferred Expenditure Written off	243	243	243	728	728	970
	Total Expenses (IV)	5,724	7,001	7,566	23,542	20,860	28,472
V	Profit / (Loss) before exceptional items and tax (III - IV)	189	146	113	704	295	744
VI	Exceptional Items -Expenses/(Income)net	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V - VI)	189	146	113	704	295	744
VIII	Tax expense:						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Total	-	-	-	-	-	-
IX	Profit/(Loss) for the period(VII-VIII)	189	146	113	704	295	744
X	Other Comprehensive Income	-	-	-	-	-	-
XI	Profit / (Loss) after Comprehensive Income for the period (IX-X)	189	146	113	704	295	744
XII	Paid up Equity Share Capital(Face value of Rs.10/each)	9,021	9,021	9,021	9,021	9,021	9,021
XIII	Other Equity excluding Revaluation Reserves as at March 31	-	-	-	-	-	(18,709)
XIV	Earning per equity share: (Not annualised)						
	(1) Basic (Rs.)	0.21	0.16	0.13	0.78	0.33	0.83
	(2) Diluted (Rs.)	0.21	0.16	0.13	0.78	0.33	0.83



Rs. in Lakhs

SEGMENT-WISE REVENUE, RESULTS , ASSETS & LIABILITIES							
Sr. No	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		Dec 31,2024	Sept 30,2024	Dec 31,2023	Dec 31,2024	Dec 31,2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	SEGMENT REVENUE						
A	Sponge Iron Sales						
	Sales	6,255	7,116	7,510	25,198	20,247	28,856
	Less: GST	925	740	1,113	3,105	3,056	4,250
	Net Sponge Iron Sale	5,330	6,376	6,397	22,092	17,192	24,606
B	Trading Sales						
	Sales	-	-	762	-	2,430	2,430
	Less: GST	-	-	116	-	371	371
	Net Trading Sale	-	-	645	-	2,059	2,059
	Total Net Sales	5,330	6,376	7,043	22,092	19,251	26,665
	Others	583	770	637	2,153	1,905	2,552
	Total	5,913	7,147	7,680	24,245	21,155	29,217
2	SEGMENT RESULT-						
	Trading			149		490	490
	Sponge Iron	189	146	(36)	704	(195)	255
	Total	189	146	113	704	295	744
3	SEGMENT ASSETS						
	Trading			152		152	-
	Sponge Iron	14,834	15,992	17,095	14,834	17,095	18,209
	Total	14,834	15,992	17,247	14,834	17,247	18,209
4	SEGMENT LIABILITIES						
	Trading			-		-	-
	Sponge Iron	19,706	21,052	23,272	19,706	23,272	23,784
	Total	19,706	21,052	23,272	19,706	23,272	23,784



Notes:

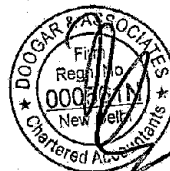
- 1- On conservative basis, the Deferred Tax Assets have not been recognised.
- 2- As on 31.12.2024 disputed liability amounting to Rs.4445.84 Lakhs on account of currency fluctuations on Foreign currency loans obtained by the company and interest thereon, as per BIFR scheme dated 29.07.2004 has not been provided in the books of account pending disposal of Letters Patent 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.
The above said LPA is withdrawn by the Company. Hon'ble High Court of Jharkhand at Ranchi, in LPA No. 317 of 2012, Ordered on 29-08-2024 that "...with a liberty to appellant to revive its prayer if the foreign lenders ultimately seek to enforce the impugned orders, this appeal stands dismissed as withdrawn with the liberty as aforesaid".
- 3- No provision has been made for penalty of Rs. 215.28 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- Principal amount of Soft Loan of Government of Jharkhand has been fully paid in terms of Order dated 09-06-2022 of Hon'ble High Court of Jharkhand. The Company has approached the lender for waiver of interest, accordingly no provision for the same has been made.
- 5- 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.
- 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 31st December, 2024 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 14th February, 2025.
- 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.

Date : 14-02-2025
Place : New Delhi



For Bihar Sponge Iron Limited


Umesh Kumar Modi
Chairman & President
DIN: 00002757



BIHAR SPONGE IRON LIMITED

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CIN: L27106JH1982PLC001633

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT, ETC.

- Not Applicable

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

- Not Applicable

S.No.	Particulars	in INR Lacs
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	
B	Of the total amount outstanding, amount of default as on date	
2.	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	
B	Of the total amount outstanding, amount of default as on date	
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter)

- Not Applicable.

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)

- Not Applicable.

