
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 August, 2024

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

Scrip Code: 500058

Subject: Un-Audited Financial Results for the 1st quarter ended 30th June, 2024 and outcome of Board Meeting held on 14th August, 2024

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

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 August, 2024:

1. Un-Audited Financial Results (Standalone) for the 1st quarter ended 30th June, 2024 along with Limited Review Report thereon issued by Statutory Auditors of the Company.
2. Re-appointment of Shri Umesh Kumar Modi (DIN: 00002757) as a Non-Executive Non-Independent Director upon the recommendation of the Nomination and Remuneration Committee, not liable to retire by rotation, for a further period of five years, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Shri Umesh Kumar Modi is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority.

3. Re-appointment of Mr. Aditya Kumar Modi (DIN: 09303804) as the Whole Time Director of the Company upon the recommendation of the Nomination and Remuneration Committee, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Mr. Aditya Kumar Modi is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority.

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4. Re-appointment of M/s. Doogar & Associates, Chartered Accountants, Firm Registration No. 000561N as Statutory Auditors of the Company for a period of 5 years, subject to the approval of the shareholders at the ensuing Annual General Meeting.
5. Re-appointment of M/s. Soniya Gupta & Associates, Practicing Company Secretaries (COP No. 8136), as Secretarial Auditor of the Company for the financial year 2024-25.
6. Re-appointment of M/s. M.K. Singhal & Co., Firm Registration No. 00074, Cost Accountants, as Cost Auditors of the Company for the financial year 2024-25.

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, 5, & 6) herewith as Annexure A to this letter.

The said Board Meeting commenced at 12:30 P.M. and concluded at 15:25 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
Company Secretary &
Compliance Officer
FCS 6380

Encl.: - As above

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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:

S. No.	Particulars	Shri Umesh Kumar Modi (DIN: 00002757)	Mr. Aditya Kumar Modi (DIN: 09303804)
1.	Reason for Change viz., appointment, re-appointment, resignation, removal, death or otherwise.	Re-appointment as per the Regulation 17(1D) of SEBI (LODR) Regulations, 2015. He was appointed as director since the date of incorporation of the Company i.e. 16-04-1982, as not liable to retire by rotation.	Re-appointment
2.	Date of appointment/ re-appointment/ cessation & Term of appointment/ re-appointment	Re-appointment of Shri Umesh Kumar Modi (DIN: 00002757) as a Non-Executive Non-Independent Director of the Company for a period of further 5 years w.e.f. 01-04-2024, subject to the approval of the members in the ensuing Annual General Meeting.	Re-appointment of Mr. Aditya Kumar Modi (DIN: 09303804) as the Whole Time Director of the Company for a period of 3 years w.e.f. 16-11-2024, subject to the approval of the members in the ensuing Annual General Meeting.
3.	Brief Profile (in case of appointment)	Shri Umesh Kumar Modi is a Chemical Engineering Graduate with Gold Medal from Banaras Hindu University. He has very vast experience in various fields like Pharmaceuticals, Cosmetics, Sugar, Iron, Power etc. He has been instrumental in bringing the largest number of internationally renowned collaborators to India.	Mr. Aditya Kumar Modi is Commerce Graduate and having more than 33 years of experience in the areas of administration and management.
4.	Disclosure of relationships between Directors (in case of appointment of director)	There is no inter-se relationship between Shri Umesh Kumar Modi and other directors except Mrs. Kumkum Modi being Wife, and Mr. Abhishek Modi and Mr. Jayesh Modi being Sons of Shri Umesh Kumar Modi.	There is no inter-se relationship between Mr. Aditya Kumar Modi and other directors.

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S. No.	Particulars	M/s. Doogar & Associates, Chartered Accountants
1	Reason for Change viz., appointment, re-appointment, resignation, removal, death or otherwise.	<p>The tenure of appointment under casual vacancy of statutory auditor is going to be completed in the ensuing Annual General Meeting of the Company.</p> <p>Accordingly, the Board has recommended the re-appointment of M/s. Doogar & Associates, Chartered Accountants, for the 1st term of 5 years from the conclusion of the 42nd AGM to the 47th Annual General Meeting of the Company.</p>
2	Date of appointment/ re-appointment/ cessation & Term of appointment/ re-appointment	M/s. Doogar & Associates, Chartered Accountants, will be appointed for a period of 5 years from the conclusion of 42 nd Annual General Meeting of the Company.
3	Brief Profile (in case of appointment)	M/s. Doogar & Associates, Chartered Accountants (Firm Registration No. – 000561N) is a Chartered Accountants Firm based in Delhi and established in the year 1976. They have the experience of more than 47 years in Audit field. Their Firm is a Peer Reviewed Firm having a valid peer review certificate (Peer Review Certificate No. - 014161) issued by the Peer Review Board of the Institute of Chartered Accountants of India.
4.	Disclosure of relationships between Directors (in case of appointment of director)	NA

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S. 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 14 th August 2024 for the financial year 2024-25.	Re-appointed as Secretarial Auditor, at the Board Meeting held on 14 th August 2024 for the financial year 2024-25.
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 26 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

DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Quarter ended 30th June, 2024 on 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 ended 30th June, 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

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. 4391.45 lacs on 30.06.2024 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

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 Interest on Soft Loan from Government of Jharkhand under Jharkhand Industrial Rehabilitation Scheme 2003 amounting to Rs.7647.76 lakhs has not been provided and is subject to representations for waiver. The Hon'ble High Court of Jharkhand, Ranchi vide its order dated 09.06.2023 has directed the Company to pay Rs.125 Lakhs per month to be adjusted in the principal amount. Now, as per the Hon'ble High Court Order, the Company has paid its last monthly instalment of principal amount as on 5th August, 2024.

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 quarter ended June 30,2023, was carried out and reported by K. K. Jain & Co., Chartered Accountants, having firm registration no.02465N, whose report has been furnished to us and which has 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 SBG015

Place: Delhi

Date: 14.08.2024

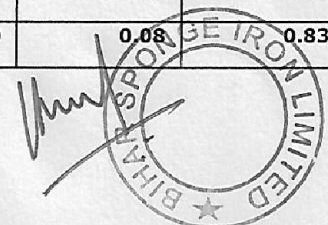
BIHAR SPONGE IRON LIMITED, CHANDIL

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 ENDED AS ON 30TH JUNE, 2024

S. No.	Particulars	QUARTER ENDED			Rs. Lakhs
		June 30, 2024	March 31, 2024	June 30, 2023	YEAR ENDED
		UnAudited	Audited	UnAudited	March 31, 2024
				Audited	
	Sales	11,826.59	8,608.56	5,703.71	31,285.51
	Less: GST	1,441.11	1,194.14	870.06	4,620.41
I	Net Revenue from Operation	10,385.48	7,414.42	4,833.65	26,665.10
II	Other Income	799.97	646.95	625.00	2,551.57
III	Total Income (I + II)	11,185.45	8,061.37	5,458.65	29,216.67
IV	Expenses:				
a)	Cost of Materials Consumed	9,896.18	6,202.54	4,462.99	22,788.53
b)	Purchases	-	-	583.76	1,509.88
c)	Changes in inventories of Stock-in-Trade & WIP	(265.13)	155.21	(831.82)	(555.97)
d)	Employee benefits expense	47.95	71.35	46.42	224.23
e)	Finance costs	-	-	-	-
f)	Depreciation	105.80	104.72	106.16	423.20
g)	Power & Fuel	268.36	272.18	239.56	1,033.60
h)	Conversion Charges / Job Work Charges	380.02	262.31	315.36	1,074.75
i)	Other expenses	140.93	301.12	225.39	1,003.57
j)	Deferred Expenditure Written off	242.60	242.60	242.60	970.41
	Total Expenses (IV)	10,816.72	7,612.03	5,390.42	28,472.20
V	Profit / (Loss) before exceptional items and tax (III - IV)	368.72	449.35	68.23	744.48
VI	Exceptional Items -Expenses/(Income)net	-	-	-	-
VII	Profit / (Loss) before tax (V - VI)	368.72	449.35	68.23	744.48
VIII	Tax expense:				
	Current tax	-	-	-	-
	Deferred tax	-	-	-	-
	Total	-	-	-	-
IX	Profit/(Loss) for the period(VII-VIII)	368.72	449.35	68.23	744.48
X	Other Comprehensive Income	-	-	-	-
XI	Profit / (Loss) after Comprehensive Income for the period (IX-X)	368.72	449.35	68.23	744.48
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	-	-	-	(18,708.62)
XIV	Earning per equity share: (Not annualised)				
	(1) Basic (Rs.)	0.41	0.50	0.08	0.83
	(2) Diluted (Rs.)	0.41	0.50	0.08	0.83



BIHAR SPONGE IRON LIMITED

Rs. Lakhs

SEGMENT-WISE REVENUE, RESULTS , ASSETS & LIABILITIES

Sr. No	Particulars	QUARTER ENDED			YEAR ENDED
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Audited	Unaudited	Audited
1	SEGMENT REVENUE				
A	Sponge Iron Sales				
	Sales	11,826.59	8,608.57	4,757.48	28,855.93
	Less: GST	1,441.11	1,194.14	725.72	4,249.80
	Net Sponge Iron Sale	10,385.48	7,414.43	4,031.76	24,606.13
B	Trading Sales				
	Sales	-	-	946.23	2,429.58
	Less: GST	-	-	144.34	370.61
	Net Trading Sale	-	-	801.89	2,058.97
	Total Net Sales	10,385.48	7,414.43	4,833.65	26,665.10
	Others	799.97	646.95	625.00	2,551.57
	Total	11,185.45	8,061.38	5,458.65	29,216.67
2	PROFIT/(LOSS) BEFORE TAX				
	Trading	-	-	218.13	489.95
	Sponge Iron	368.72	449.35	(149.90)	254.53
	Total	368.72	449.35	68.23	744.48
3	SEGMENT ASSETS				
	Trading	-	-	154.65	-
	Sponge Iron	17,400.49	18,208.92	15,454.62	18,208.92
	Total	17,400.49	18,208.92	15,609.27	18,208.92
4	SEGMENT LIABILITES				
	Trading	-	-	-	-
	Sponge Iron	22,606.66	23,783.83	21,860.41	23,783.83
	Total	22,606.66	23,783.83	21,860.41	23,783.83



NOTES:

- 1 On conservative basis, the Deferred Tax Assets have not been recognised.
- 2 As on 30.06.2024 disputed liability amounting to Rs.4391.45 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. 215.28 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 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 loan.
- 5 Interest on Soft Loan from Government of Jharkhand under Jharkhand Industrial Rehabilitation Scheme, 2003 amounting to Rs.7647.76 lakhs has not been provided and is subject to representations for waiver.The Hon'ble High Court of Jharkand, Ranchi vide its order dates 09.06.2022 has directed the Company to pay Rs.125 Lakhs per month to be adjusted in the principal amount. Now, as per the Hon'ble High Court Order, the Company has paid its last monthly instalment of principal amount as on 5th August, 2024.
- 6 In term of consent to operate the Plant approved by Jharkand 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, 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 Aug, 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 : New Delhi
Date : 14/08/2024



For Bihar Sponge Iron Limited

Umesh Kumar Modi
Chairman & President
DIN: 00002757

