
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

Dated: 14th November, 2022

To
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 30th September, 2022

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. 14th November, 2022 have inter-alia approved and taken on record the Un-Audited Financial Results for the quarter and half year ended 30th September, 2022 along with Limited Review Report issued by Statutory Auditors of the Company.

The said Board Meeting commenced at 12:00 Noon and concluded at 14:30 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

Attached - As above

Independent Auditor's Review Report on Quarterly and year to date 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 reviewed the accompanying statement of unaudited Financial Results of **BIHAR SPONGE IRON LIMITED** ("the Company), for the quarter and half year ended September 30, 2022 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 review of the Statement in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the review to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An review includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An review also includes assessing the accounting principles used and significant estimates made by management.

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

3. 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. 3534.10 lacs on 30.09.2022 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.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.

Note No. 4: The Company has approached its promoters for one time settlement of their loans. The settlement will be subsequent to and on the line as per settlement arrived at with Government of Jharkhand for soft loans.

Note No.5: Interest on Soft Loan from Government of Jharkhand under Jharkhand Industrial Rehabilitation Scheme 2003 amounting to Rs. 6121.38 lacs not been provided and is subject to representations for waiver. The Hon'ble High Court of Jharkhand, Ranchi vide its order dates 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.

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, 2022.

For K. K. Jain & Co.
Chartered Accountants
FRN :002465N

Simmi Jain

(Simmi Jain)

Partner

M.No. 086496

UDIN: 22086496BDAXDW8895



Place: New Delhi

Date: 14.11.2022

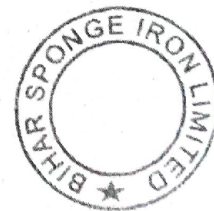
BIHAR SPONGE IRON LIMITED, CHANDIL

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 SIX MONTHS ENDED ON 30TH SEPTEMBER, 2022

S. No	Particulars	QUARTER ENDED			SIX MONTHS ENDED		Rs. in Lacs
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Sales	15,345.56	13,235.79	818.91	28,581.35	2,320.63	10,195.20
	Less: GST	2,340.85	2,019.02	124.94	4,359.87	354.00	1,555.20
I	Net Revenue from Operation	13,004.71	11,216.77	693.97	24,221.48	1,966.63	8,640.00
II	Other Income	15.09	42.61	106.57	57.70	317.97	818.02
III	Total Income (I + II)	13,019.80	11,259.38	800.54	24,279.18	2,284.60	9,458.02
IV	Expenses:				20,170.44	-	7,395.69
a)	Cost of Materials Consumed	11,576.39	8,594.05	-	849.34	1,339.97	2,275.63
b)	Purchases	544.90	304.44	468.26	120.60	-	(2,887.24)
c)	Changes in inventories of Stock-in-Trade	(942.44)	1,063.04	-	97.82	113.41	242.14
d)	Employee benefits expense	51.39	46.43	64.66	1.42	3.14	3.29
e)	Finance costs	1.01	0.41	(4.12)	1.42	143.52	298.75
f)	Depreciation and amortization expense	106.30	106.01	70.37	1,000.91	-	279.16
g)	Power & Fuel	582.37	418.54	-	757.38	-	373.43
h)	Conversion Charges	411.77	345.61	-	239.62	177.60	505.81
i)	Other expenses	124.93	114.69	102.91	455.74	-	154.19
j)	Deferred Expenditure Written off	242.61	213.13	-	-	1,777.64	8,640.85
	Total Expenses (IV)	12,699.23	11,206.35	702.08	23,905.58	1,777.64	817.17
V	Profit / (Loss) before exceptional items and tax (III - IV)	320.57	53.03	98.46	373.60	506.96	(9.52)
VI	Exceptional Items - Expenses/(Income)net	-	-	98.46	373.60	506.96	826.69
VII	Profit / (Loss) before tax (V - VI)	320.57	53.03	98.46	373.60	506.96	-
VIII	Tax expense:						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Total	-	-	-	-	-	-
IX	Profit/(Loss) for the period	320.57	53.03	98.46	373.60	506.96	826.69
X	Other Comprehensive Income	NIL	NIL	NIL	NIL	NIL	NIL
XI	Total Comprehensive Income for the period	320.57	53.03	98.46	373.60	506.96	826.69
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						(20,671.42)
XIV	Earning per equity share: (Not annualised)	0.36	0.06	0.11	0.41	0.56	0.92
	(1) Basic (Rs.)	0.36	0.06	0.11	0.41	0.56	0.92
	(2) Diluted (Rs.)						



Rs.in Lacs

Statement of Assets & Liabilities

Particulars	As at 30th September'2022	As at 31st March'2022
	Unaudited	Audited
II.ASSETS		
(1) Non-Current Assets		
(a) Property,Plant and Equipment	5,940.50	6,136.59
(b)Other Intangible Assets	0.39	0.44
(c) Other non-current assets	376.09	366.30
Sub-total	6,316.98	6,503.33
(2) Current Assets		
(a) Inventories	6,784.26	4,247.18
(b) Financial Assets		
(i) Trade receivables	89.06	0.29
(ii) Cash and cash equivalents	45.31	133.77
(iii) Other Bank balances other than @above	208.21	213.21
(iv) Others	15.67	15.76
(c) Other assets	898.42	888.77
Sub-total	8,040.93	5,498.98
(3) Miscellaneous Expenditure	3,271.73	2,312.89
Total Assets	17,629.64	14,315.20
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	9,025.31	9,025.31
(b) Other Equity	(16,184.65)	(16,558.25)
Sub-total	(7,159.34)	(7,532.94)
(2) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Other financial liabilities	7,482.39	5,604.25
(b) Provisions	184.93	209.73
(c) Other non-current liabilities	681.55	681.55
Sub-total	8,348.87	6,495.53
(3) Current Liabilities		
(a)Financial Liabilities		
(i) Trade payables	10,208.10	8,493.14
(ii) Other financial liabilities	5,789.71	6,289.71
(b) Other current liabilities	385.75	518.96
(c) Provisions	56.55	50.80
Sub-total	16,440.11	15,352.61
Total Equity & Liabilities	17,629.64	14,315.20



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CASH FLOW STATEMENT

Rs. in Lacs

	AS AT SEPTEMBER 30,2022	AS AT SEPTEMBER 30,2021
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) before tax and extraordinary items	373.60	506.96
Adjustments for :	212.31	143.52
Depreciation	1.42	3.14
Interest Expense	(0.01)	0.00
Interest Income	-	(3.68)
(Profit)/Loss on Sales of Fixed Assets	(1.62)	0.00
Debit /Credit balances writtenoff	-	0.00
Remeasurements recognised in OCI/(Gain)Loss	-	16.12
in Gratuity and Leave encashment	212.10	159.10
Unusable Raw Material Written Off	585.70	666.06
Operating profit/(Loss) before working capital changes	(1,065.22)	(1,181.49)
Change in working Capital :		
(Increase) /Decrease in Trade Receivables /Long /Short Term Loans and Advances	(2,537.09)	9.98
excluding TDS	1,564.32	769.38
(Increase)/Decrease in Inventories except Write Down in Value	(2,037.99)	(402.13)
Increase /(Decrease) in Trade Payable and Provisions	(1,452.29)	263.93
Cash (used in) / Generated from operations	(1,454.13)	263.26
Income Tax/ TDS Paid/Refund		
Net Cash (used) in / generation from operating activities	0.11	0.00
B. CASH FLOWS FROM INVESTING ACTIVITIES	(16.16)	(3.05)
Interest received	-	5.00
Purchase of fixed assets (including CWIP)	(16.05)	1.95
Proceeds from Sales of fixed assets		
Net Cash (used) inflow from investing activities	(16.05)	1.95
C. CASH FLOW FROM FINANCING ACTIVITIES	1,878.14	-
Proceeds from Long/Short term borrowings	(1.42)	(295.12)
Interest paid	(500.00)	0.00
Repayment of long /Short term borrowings	1,376.72	(295.12)
NET CASH FLOWS FROM /(USED) IN FINANCING ACTIVITIES	(93.46)	(29.91)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	346.98	98.36
Cash and Cash equivalents at beginning of period including Fixed Deposite	253.52	68.45
Cash and Cash equivalents at end of the period including Fixed Deposite		



Rs. in Lacs

SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES							
Sr. No	Particulars	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	1 SEGMENT REVENUE						6184.56
	Sponge Iron Sales	14401.58	12688.37	-	27089.95	-	943.41
	Sales	2196.85	1935.52	-	4132.37	-	5241.15
	Less: GST	12204.73	10752.85	-	22957.58	-	
	Net Sponge Iron Sale						4010.64
B	Trading Sales	943.98	547.42	818.91	1491.40	2320.63	611.79
	Sales	144.00	83.50	124.94	227.50	354.00	3398.85
	Less: GST	799.98	463.92	693.97	1263.90	1966.63	8640.00
	Net Trading Sale	13,004.71	11,216.77	693.97	24221.48	1966.63	818.02
	Total Net Sales	15.09	42.61	106.57	57.70	317.97	9,458.02
Others							
	Total	13,019.80	11,259.38	800.54	24,279.18	2,284.60	
2	2 SEGMENT RESULT-PROFIT/(LOSS) BEFORE TAX						1,123.22
	Trading	255.08	159.48	225.71	414.56	626.66	(296.53)
	Sponge Iron	65.49	(106.45)	(127.25)	(40.96)	(119.70)	826.69
	Total	320.57	53.03	98.46	373.60	506.96	
3	3 SEGMENT ASSETS						-
	Trading	88.89	-	392.25	88.89	392.25	14,245.19
	Sponge Iron	17,468.90	14,899.06	7,001.22	17,468.90	7,001.22	14,245.19
	Total	17,557.79	14,899.06	7,393.47	17,557.79	7,001.22	
4	4 SEGMENT LIABILITIES						292.87
	Trading	228.61	136.19	66.43	228.61	66.43	21,555.26
	Sponge Iron	24,560.37	22,313.72	15,233.56	24,560.37	15,233.56	21,848.13
	Total	24,788.98	22,449.91	15,299.99	24,788.98	15,299.99	




Notes:

- 1 On conservative basis, the Deferred Tax Assets have not been recognised.
- 2 As on 30.09.2022 disputed liability amounting to Rs.3545.10 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 Chhattisgarh, 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.6121.38 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.1.25 crores 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 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 and six months ended 30th September, 2022 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 November, 2022.
- 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 The statement of cash flows for the corresponding Period ended September 30,2022 have been approved by the Company's Board of Directors, but have not been subjected to review by the auditors.
- 10 Previous period figures have been regrouped / recast / rearranged wherever necessary.

Place :New Delhi
Date 14.11.2022




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