

# 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: 14<sup>th</sup> November, 2024

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

**Scrip Code: 500058**

**Subject: Un-Audited Financial Results for the 2<sup>nd</sup> quarter and half year ended 30<sup>th</sup> September, 2024 and outcome of Board Meeting held on 14<sup>th</sup> November, 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., 14<sup>th</sup> November, 2024:

1. Un-Audited Financial Results (Standalone) for the 2<sup>nd</sup> quarter and half year ended 30<sup>th</sup> September, 2024 along with Limited Review Report thereon issued by Statutory Auditors of the Company.
2. Audit Committee and Board, in their respective meetings have approved to execute License Agreement with Umesh Modi Corp. Private Limited (Licensor) to use the Trademark of Licensor in connection with the manufacturing, distributing, selling and marketing, storing, warehousing etc. with respect to Company's trade and business and incidental thereto.

The said Board Meeting commenced at 14:30 P.M. and concluded at 16:45 P.M.

The same shall also be available on Company's website at [www.bsil.org.in](http://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

**DOOGAR & ASSOCIATES**  
CHARTERED ACCOUNTANTS

**Independent Auditor's Review Report on Quarter and Six Months ended 30<sup>th</sup> September, 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 six months ended 30<sup>th</sup> September, 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. 4540.41 lacs on 30.09.2024 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.

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.



# DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

Note No.5: Interest on Soft Loan from Government of Jharkhand under Jharkhand Industrial Rehabilitation Scheme 2003 amounting to Rs.7856.58 lakhs have 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 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.

## Other Matter

The review of unaudited financial results for the quarter and half year ended September 30, 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: 24081810BKFM TS3352

Place: New Delhi

Date: 14.11.2024

**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 SIX MONTHS ENDED AS ON 30TH SEPT, 2024**

Rs. in Lakhs

S. No.	Particulars	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		Sept 30, 2024	June 30, 2024	Sept 30, 2023	Sept 30, 2024	Sept 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Sales	7,116	11,827	8,702	18,943	14,405	31,286
	Less: GST	740	1,441	1,327	2,181	2,197	4,620
I	Net Revenue from Operation	6,376	10,385	7,374	16,762	12,208	26,665
II	Other Income	770	800	643	1,570	1,268	2,552
III	<b>Total Income (I + II)</b>	<b>7,147</b>	<b>11,185</b>	<b>8,017</b>	<b>18,332</b>	<b>13,476</b>	<b>29,217</b>
IV	<b>Expenses:</b>						
a)	Cost of Materials Consumed	4,548	9,896	5,380	14,444	9,843	22,789
b)	Purchases	-	-	448	-	1,032	1,510
c)	Changes in inventories of Stock-in-Trade & WIP	1,041	(265)	930	776	98	(556)
d)	Employee benefits expense	49	48	50	97	96	224
e)	Finance costs	-	-	-	-	-	-
f)	Depreciation and amortization expense	106	106	106	212	212	423
g)	Power & Fuel	278	268	256	546	496	1,034
h)	Conversion Charges / Job Work Charges	214	380	238	594	553	1,075
i)	Other expenses	523	141	253	664	478	1,004
j)	Deferred Expenditure Written off	243	243	243	485	485	970
	<b>Total Expenses (IV)</b>	<b>7,001</b>	<b>10,817</b>	<b>7,903</b>	<b>17,817</b>	<b>13,294</b>	<b>28,472</b>
V	Profit / (Loss) before exceptional items and tax (III - IV)	146	369	114	515	182	744
VI	Exceptional Items -Expenses/(Income)net	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V - VI)	146	369	114	515	182	744
VIII	<b>Tax expense:</b>						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
IX	Profit/(Loss) for the period(VII-VIII)	146	369	114	515	182	744
X	Other Comprehensive Income	-	-	-	-	-	-
XI	Profit / (Loss) after Comprehensive Income for the period (IX-X)	146	369	114	515	182	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.)	0.16	0.41	0.13	0.57	0.20	0.83
	(2) Diluted (Rs.)	0.16	0.41	0.13	0.57	0.20	0.83



## SEGMENT-WISE REVENUE, RESULTS, ASSETS &amp; LIABILITIES

Sr. No	Particulars	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		Sept 30, 2024	June 30, 2024	Sept 30, 2023	Sept 30, 2024	Sept 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>SEGMENT REVENUE</b>						
<b>A</b>	<b>Sponge Iron Sales</b>						
	Sales	7,116	11,827	7,980	18,943	12,737	28,856
	Less: GST	740	1,441	1,217	2,181	1,943	4,250
	<b>Net Sponge Iron Sale</b>	<b>6,376</b>	<b>10,385</b>	<b>6,763</b>	<b>16,762</b>	<b>10,794</b>	<b>24,606</b>
<b>B</b>	<b>Trading Sales</b>						
	Sales	-	-	722	-	1,668	2,430
	Less: GST	-	-	110	-	254	371
	<b>Net Trading Sale</b>	<b>-</b>	<b>-</b>	<b>612</b>	<b>-</b>	<b>1,414</b>	<b>2,059</b>
	<b>Total Net Sales</b>	<b>6,376</b>	<b>10,385</b>	<b>7,374</b>	<b>16,762</b>	<b>12,208</b>	<b>26,665</b>
	Others	770	800	643	1,570	1,268	2,552
	<b>Total</b>	<b>7,147</b>	<b>11,185</b>	<b>8,017</b>	<b>18,332</b>	<b>13,476</b>	<b>29,217</b>
<b>2</b>	<b>SEGMENT RESULT-</b>						
	Trading		-	148		341	490
	Sponge Iron	146	369	(35)	515	(159)	255
	<b>Total</b>	<b>146</b>	<b>369</b>	<b>114</b>	<b>515</b>	<b>182</b>	<b>744</b>
<b>3</b>	<b>SEGMENT ASSETS</b>						
	Trading		-	149		149	-
	Sponge Iron	15,992	17,400	15,658	15,992	15,658	18,209
	<b>Total</b>	<b>15,992</b>	<b>17,400</b>	<b>15,807</b>	<b>15,992</b>	<b>15,807</b>	<b>18,209</b>
<b>4</b>	<b>SEGMENT LIABILITIES</b>						
	Trading			-	-	-	-
	Sponge Iron	21,052	22,607	21,945	21,052	21,945	23,784
	<b>Total</b>	<b>21,052</b>	<b>22,607</b>	<b>21,945</b>	<b>21,052</b>	<b>21,945</b>	<b>23,784</b>



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## Statement of Assets &amp; Liabilities

Particulars	As at 30th	As at 31st
	September'2024	March'2024
	Unaudited	Audited
<b>II.ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	5,122	5,330
(b) Capital Work in Progress	314	311
(c) Other Intangible Assets	0	0
(d) Deferred Tax Assets		-
(e) Other non-current assets	467	583
<b>Sub-total</b>	<b>5,903</b>	<b>6,224</b>
<b>(2) Current Assets</b>		
(a) Inventories	6,625	8,802
<b>(b) Financial Assets</b>		
(i) Trade receivables	338	0
(ii) Cash and cash equivalents	89	137
(iii) Other Bank balances other than (ii) above	213	213
(iv) Others Financial Assets	36	34
(c) Other Current assets	1,456	983
<b>Sub-total</b>	<b>8,757</b>	<b>10,169</b>
(3) Miscellaneous Expenditure (To the Extent Not w/o)	1,331	1,816
<b>Total Assets</b>	<b>15,992</b>	<b>18,209</b>
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's Funds</b>		
(a) Share Capital	9,021	9,021
(b) Other Equity	(14,081)	(14,595)
<b>Sub-total</b>	<b>(5,060)</b>	<b>(5,575)</b>
<b>(2) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	8,594	8,517
(b) Provisions	207	177
(b) Deferred Tax Liabilities	-	-
(d) Other non-current liabilities	770	843
<b>Sub-total</b>	<b>9,571</b>	<b>9,537</b>
<b>(3) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,746	3,371
(ii) Trade payables	7,630	10,010
(iii) Other financial liabilities	66	50
(b) Other current liabilities	1,033	775
(c) Provisions	6	40
<b>Sub-total</b>	<b>11,481</b>	<b>14,247</b>
<b>Total Equity &amp; Liabilities</b>	<b>15,992</b>	<b>18,209</b>



**CASH FLOW STATEMENT FOR THE SIX MONTHS PERIOD ENDED ON 30.09.2024**

Rs.in Lakhs

	AS AT SEPTEMBER 30,2024 Unaudited	AS AT SEPTEMBER 30,2023 Unaudited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit/(Loss) before tax and extraordinary items	515	182
Adjustments for :		
Depreciation	212	212
Deferred Expenditure Written off	485	485
Interest Expense		-
Interest Income	(3)	(9)
Debit /Credit balances writtenoff		-
CSR Expenses	8	8
Remeasurements recognised in OCI/(Gain)Loss in Gratuty and Leave encashment		-
	<b>702</b>	<b>697</b>
<b>Operating profit/(Loss) before working capital changes</b>	<b>1,217</b>	<b>878</b>
Change in working Capital :		
(Increase) /Decrease in Trade Receivables /Long /Short Term Loans and Advances excluding TDS	(698)	(33)
(Increase) / Decrease in Deferred Expenditure	-	-
(Increase)/Decrease in Inventories except Write Down in Value	2,177	(111)
Increase /(Decrease) in Trade Payable and Provisions	(2,184)	434
	<b>(705)</b>	<b>290</b>
<b>Cash (used in) / Generated from operations</b>	<b>512</b>	<b>1,168</b>
Income Tax/ TDS Paid/Refund		-
CSR Expenses Paid	(8)	(8)
<b>Net Cash (used) in / generation from operating activities</b>	<b>504</b>	<b>1,160</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	3	9
Purchase of fixed assets (including CWIP)	(67)	(1)
Proceeds from Sales of fixed assets	61	-
<b>Net Cash (used) in/flow from investing activities</b>	<b>(4)</b>	<b>8</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long/Short term borrowings	77	(486)
Interest paid		-
Repayment of long /Short term borrowings	(625)	(750)
<b>NET CASH FLOWS FROM /(USED) IN FINANCING ACTIVITIES</b>	<b>(548)</b>	<b>(1,236)</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(48)</b>	<b>(68)</b>
Cash and Cash equivalents at beginning of period including Fixed Deposit	351	288
<b>Cash and Cash equivalents at end of the period including Fixed Deposit</b>	<b>302</b>	<b>219</b>



**Notes:**

- 1 On conservative basis, the Deferred Tax Assets have not been recognised.
- 2 As on 30.09.2024 disputed liability amounting to Rs.4540.41 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.
- 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 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.7856.58 lakhs has not been provided and is subject to representations for waiver. The Hon'ble High Court of Jharkhand, Ranchi vide its order dated 09.06.2022 has directed the Company to pay Rs.125 Lakhs per month to be adjusted in the principal amount. According to that order the company has successfully paid its last Principal instalment in August 2024.
- 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 half year ended 30th September, 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 November, 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 :14.11.2024



✓  
  
**Umesh Kumar Modi**  
**Chairman & President**  
**DIN: 00002757**

