

BIHAR SPONGE IRON LIMITED.

REGISTERED OFFICE & PLANT : UMESH NAGAR, CHANDIL-832401, DISTT. SARAIKELA - KHARSAWAN, JHARKHAND
PHONE (EPABX) : 06591-232410, 232417, Fax : 06591-232412
E-mail : bsilchandil@gmail.com / Web : bsil.org.in CIN : L27106JH1982PLC001633

BSIL/CS/SE/2021

11TH February, 2021

The General Manager

Listing Centre
BSE Limited
P J Towers, Dalal Street,
MUMBAI- 400 001

SUB: UN-AUDITED FINANCIAL RESULTS - FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2020.

SCRIP CODE: 500058

Dear Sir / Ma'am,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith a copy of Un-audited Financial Results for the quarter/nine months ended on 31st December, 2020 duly approved by the Board of Directors of the Company in their meeting held on 11th February, 2021 along with the copy of the Limited Review Report of the Statutory Auditors' of the Company.

The said Board Meeting commenced at 2:30 p.m. and concluded at 3:30 p.m.

Kindly acknowledge the receipt.

Thanking you

Yours faithfully,

For **BIHAR SPONGE IRON LTD.**



Himani Mittal
Company Secretary & Compliance officer
E-mail: companysecretary@bsil.org.in

Encl:a/a

Limited Review Report

The Board of Directors
Bihar Sponge Iron Limited
Umesh Nagar, Chandil
Dist. Saraikela-Kharsawan
Pin-832401

1. We have reviewed the accompanying statement of Un-audited Financial Results of Bihar Sponge Iron Limited ("the Company), for the quarter ended December 31, 2020 (the "Statement") being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 (Ind AS-34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement(s). A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review, we draw attention to the Statement:-

Note No.4: 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. 3772.55 lacs on 31.12.2020 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;

Note No. 5: 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. 6: regarding non provision of the undernoted items of expense in view of suspension of operations of plant since 10th August, 2013 as well as other reasons contended by the company :-

- a) Interest on unsecured loan from Promoters and other parties from 10.08.2013 to 31.12.2020 (amount unascertained), and
 - b) Interest on Soft Loan taken from the Government of Jharkhand under Jharkhand Industrial Rehabilitation Scheme 2003 amounting to Rs. 4647.52 lacs from 10.08.2013 to 31.12.2020 which is subject to representations for waiver.
4. Attention is invited to Note No. 3 of the un-audited financial results, the management has explained its reasons for preparing financial statements on 'going concern basis'. The explanation is as under:-


The Company had fuel supply agreement (FSA) with Central Coalfields Limited and thereafter the supply of coal was discontinued. Due to stoppage of coal supply the operations of the plant were suspended w.e.f 9th August,2013.Since then the working capital of the Company has full eroded and the liabilities including long term borrowings having matured fully along with interest having fallen due. the Company has started trading activity in plastic goods and also entered in to final agreement dated 30th December, 2020 for usage of rights for operation of manufacturing facilities of the Company at Chandil including the railway siding.

Based on the above stated steps the management is of the view that it will have positive cash flow, which will revive the Company. The financial statements, as such have been prepared on going concern basis on the strength of management's plan of revival including reorganization of business.

In our opinion and to the best of information and according to the explanation given to us, the Statement:

- i) is prepared in accordance with the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015; and
- ii) except for the possible effects of the matter described in paragraph 3 above, gives a true and fair view in conformity with the aforesaid Indian accounting standards and other accounting principal generally accepted in India of the net profit for period ended December 31, 2020.

For K. K. Jain & Co.
Chartered Accountants
FRN 0002465N


(Simmi Jain)
Partner
M.No. 086496
UDIN: 21086496AAAACN9233



Place: New Delhi
Date: 11.02.2021

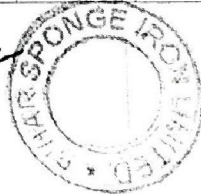
BIHAR SPONGE IRON LIMITED, CHANDIL

Registered Office: Umesh Nagar, Chandil District, Saraikela Kharsawan, Jharkand-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 DECEMBER, 2020

S. No	Particulars	QUARTER ENDED			NINE MONTHS ENDED		Rs. in Lakhs
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	YEAR ENDED March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Sales	1,176.75	499.36	-	1,676.31	-	-
	Less: GST	179.38	76.20	-	255.58	-	-
I	Net Revenue from Operation	997.37	423.36	-	1,420.73	-	-
II	Other Income	4.52	55.70	170.81	139.72	490.07	586.51
III	Total Income (I + II)	1,001.89	479.06	170.81	1,560.45	490.07	586.51
IV	Expenses:						
a)	Purchases	587.42	249.41	-	836.83	-	-
b)	Changes in inventories of Stock-in-Trade	-	-	-	-	-	-
c)	Employee benefits expense	45.37	38.09	41.45	120.04	121.40	174.86
d)	Finance costs	12.82	3.17	0.32	17.50	7.55	0.96
e)	Depreciation and amortization expense	73.06	73.25	82.28	219.16	246.87	329.24
f)	Other expenses	41.46	47.78	34.40	112.43	101.86	165.47
	Total Expenses (IV)	760.13	411.70	158.45	1,305.96	477.68	670.53
V	Profit / (Loss) before exceptional items and tax (III - IV)	241.76	67.36	12.36	254.49	12.39	(84.02)
VI	Exceptional Items - Expenses/(Income)net	17.63	16.96	23.16	52.88	29.84	(1.42)
VII	Profit / (Loss) before tax (V - VI)	224.13	50.40	(10.80)	201.61	(17.45)	(82.60)
VIII	Tax expense:						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Total	-	-	-	-	-	-
IX	Profit/(Loss) for the period	224.13	50.40	(10.80)	201.61	(17.45)	(82.60)
X	Other Comprehensive Income	NIL	NIL	NIL	NIL	NIL	NIL
XI	Total Comprehensive Income for the period	224.13	50.40	(10.80)	201.61	(17.45)	(82.60)
XII	Paid up Equity Share Capital (Face value of Rs.10/each)	902.054	902,054	902,054	902,054	902,054	902,054
XIII	Earning per equity share: (Not annualised)						
	(1) Basic (Rs.)	0.25	0.06	(0.01)	0.22	(0.02)	(0.09)
	(2) Diluted (Rs.)	0.25	0.06	(0.01)	0.22	(0.02)	(0.09)



SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES						Rs. in Lakhs
Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
SEGMENT REVENUE						
Sales	1176.75	499.56	-	1676.31	-	-
Less: GST	179.38	76.20	-	255.58	-	-
Net Trading Sale	997.37	423.36	-	1420.73	-	-
Others	4.52	55.70	170.81	139.72	490.07	526.51
Total	1001.89	479.06	170.81	1560.45	490.07	526.51
SEGMENT RESULT-						
Trading	409.95	173.95	-	583.90	-	-
Others	(185.82)	(123.55)	(10.80)	(382.29)	(17.45)	(82.60)
Total	224.13	50.40	(10.80)	201.61	(17.45)	(82.60)
SEGMENT ASSETS						
Trading	362.08	219.28	-	362.08	-	-
Others	5654.03	5615.28	5834.32	5654.03	5834.32	5813.98
Total	6016.11	5834.56	5834.32	6016.11	5834.32	5813.98
SEGMENT LIABILITIES						
Trading	133.22	99.30	-	133.22	-	-
Others	14489.32	14513.55	14746.34	14489.32	14746.34	14569.75
Total	14622.54	14612.85	14746.34	14622.54	14746.34	14569.75



Notes:

- 1 On conservative basis, the Deferred Tax Assets have not been recognised.
- 2 The Company had fuel supply agreement (FSA) with Central Coalfields Limited and thereafter the supply of coal was discontinued. Due to stoppage of coal supply the operations of the plant were suspended w.e.f 9th August, 2013. Since then the working capital of the Company has fully eroded and the liabilities including long term borrowings having matured fully along with interest having fallen due. During the quarter under review the Company:

a. has started trading in packaging materials

b. has entered Agreement dated 30th December, 2020 for usage rights for operation of manufacturing facilities of the Company at Chandil, including the railway siding.

Based on the above stated steps the management is of the view that it will have positive cash flow, which will revive the Company. Accordingly, these financial statements have been prepared on going concern basis.

- 3 As on 31.12.2020 Disputed liability amounting to Rs. 3772.55 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 Appellate Jurisdiction (LPA) filed before the larger bench of Jharkhand High Court, Ranchi.

4 No provision has been made for penalty recovered by South East Coalfields Ltd. for Rs. 215.28 lacs 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.

- 5 In view of the facts stated under Note No 2 above, the operation of the Plant was suspended w.e.f. 9th August, 2013 and accordingly the provisions for undemoted items of expense have not been made in the accounts for the period from 10th August, 2013 to 31st December, 2020.

(a) Interest on Unsecured Loans taken from Promoters and Other Parties (amounts unascertained),

(b) Interest on Soft Loan from Government of Jharkhand under Jharkhand Industrial Rehabilitation Scheme, 2003 amounting to Rs. 4,647.52 lacs which is subject to representations for waiver.

- 6 Exceptional items includes expense of Rs. 52.88 lacs on account of write off of opening value of inventory @20% to comply with the AS-2 issued by the Institute of Chartered Accountants of India.

7 Previous period figures have been regrouped / recast / rearranged wherever necessary.

8 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 11, 2021.

- 9 The Limited review, as required under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 has been completed by Statutory Auditors.

Place : New Delhi

Date : 11/02/2021



For BIHAR SPOUGE IRON LTD.

UMESH KUMAR MODI
CHAIRMAN & PRESIDENT

DIN: 00002757