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# BIHAR SPONGE IRON LIMITED

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REGISTERED OFFICE & PLANT : UMESH NAGAR, CHANDIL-832401, DISTT. SARAIKELA- KHARSAWAN, JHARKHAND  
Ph. +91 995542302, E-mail: companysecretary@bsil.org.in / bsilchandil@gmail.com Website : www.bsil.org.in  
CIN: L27106JH1982PLC001633

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**Dated: 14<sup>th</sup> February, 2023**

To  
The General Manager  
Listing Centre  
BSE Limited  
P J Towers, Dalal Street,  
Mumbai- 400001.

**Scrip Code: 500058**

**Sub: Outcome of Board Meeting held on 14<sup>th</sup> February, 2023.**

**Ref: Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

With reference to above cited subject, this is to inform you that the Board of Directors has inter-alia approved the Un-Audited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2022, and taken on record the Limited Review Report thereon issued by Statutory Auditors of the Company at its meeting held today i.e., 14<sup>th</sup> February, 2023:

The said Board Meeting commenced at 12:00 Noon and concluded at 12:25 P.M.

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

This is for your information and Record.

Thanking you,

Your faithfully,

**For Bihar Sponge Iron Limited**

Vimal Prasad  
Gupta

Digitally signed by Vimal  
Prasad Gupta  
Date: 2023.02.14 14:17:06  
+05'30'

Vimal Prasad Gupta  
Company Secretary &  
Compliance Officer  
FCS 6380

Attached - As above

**Independent Auditor's Review Report on Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) 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 nine months ended December 31, 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 review 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. 3974.90 lacs on 31.12.2022 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. 6348.32 lacs 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.*

In our opinion and to the best of information and according to the explanation given to us, the Statement of 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 nine months ended December 31, 2022.

**For K. K. Jain & Co.**

**Chartered Accountants**

**FRN :02465N**

*Simmi Jain*

**(Simmi Jain)**

**Partner**

**M.No. 086496**

**UDIN: 23086496BGWONO4183**

**Place: New Delhi**

**Date: 14.02.2023**



**BIHAR SPONGE IRON LIMITED**

Registered Office : Umesh Nagar, Chandli, District - Saralkela Khaswan, 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 31ST DECEMBER, 2022**

S. No	Particulars	QUARTER ENDED			NINE MONTHS ENDED		Rs.in Lacs
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Sales	12,780.64	15,345.56	697.90	41,361.99	3,018.53	10,195.20
	Less: GST	1,949.58	2,340.85	106.46	6,309.45	460.46	1,555.20
I	Net Revenue from Operation	10,831.06	13,004.71	591.44	35,052.54	2,558.07	8,640.00
II	Other Income	8.31	15.09	50.58	66.01	368.55	818.02
III	<b>Total Income (I+II)</b>	<b>10,839.37</b>	<b>13,019.80</b>	<b>642.02</b>	<b>35,118.55</b>	<b>2,926.62</b>	<b>9,458.02</b>
IV	<b>Expenses:</b>						
a)	Cost of Materials Consumed	8,577.15	11,576.39	-	28,747.59	-	7,395.69
b)	Purchases Trading Goods	518.39	544.90	394.77	1,367.73	1,734.74	2,275.63
c)	Changes in inventories of Stock-in-Trade	234.47	(942.44)	-	355.07	-	(2,887.24)
d)	Employee benefits expense	49.71	51.39	60.26	147.53	173.67	242.14
e)	Finance costs	1.95	1.01	2.55	3.37	5.69	3.29
f)	Depreciation and amortization expense	106.13	106.30	72.21	318.44	215.73	298.75
g)	Power & Fuel	268.71	582.37	-	1,269.62	-	279.16
h)	Conversion Charges	305.61	411.77	-	1,062.99	-	373.43
i)	Other expenses	125.38	124.93	61.85	365.00	239.49	505.81
j)	Deferred Expenditure Written off	242.60	242.61	-	698.34	-	154.19
	<b>Total Expenses (IV)</b>	<b>10,430.10</b>	<b>12,699.23</b>	<b>591.68</b>	<b>34,335.68</b>	<b>2,369.32</b>	<b>8,640.85</b>
V	Profit / (Loss) before exceptional items and tax (III - IV)	409.27	320.57	50.34	782.87	557.30	817.17
VI	Exceptional Items - Expenses/(Income)net	-	-	-	-	-	(9.52)
VII	Profit / (Loss) before tax (V - VI)	409.27	320.57	50.34	782.87	557.30	826.69
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	409.27	320.57	50.34	782.87	557.30	826.69
X	Other Comprehensive Income	NIL	NIL	NIL	NIL	NIL	NIL
XI	Total Comprehensive Income for the period	409.27	320.57	50.34	782.87	557.30	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	<b>Earning per equity share: (Not annualised)</b>						
	(1) Basic (Rs.)	0.45	0.36	0.06	0.87	0.62	0.92
	(2) Diluted (Rs.)	0.45	0.36	0.06	0.87	0.62	0.92



SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES							Rs In Lacs
Sr. No	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>SEGMENT REVENUE</b>						
A	<b>Sponge Iron Sales</b>						
	Sales	11916.67	14401.58	0	39006.62	0	6184.56
	Less: GST	1817.79	2196.85	0	5950.16	0	943.41
	<b>Net Sponge Iron Sale</b>	<b>10098.88</b>	<b>12204.73</b>	<b>0</b>	<b>33056.46</b>	<b>0</b>	<b>5241.15</b>
B	<b>Trading Sales</b>						
	Sales	863.97	943.98	697.90	2355.37	3018.53	4010.64
	Less: GST	131.79	144.00	106.46	359.29	460.46	611.79
	<b>Net Trading Sale</b>	<b>732.18</b>	<b>799.98</b>	<b>591.44</b>	<b>1996.08</b>	<b>2558.07</b>	<b>3398.85</b>
	<b>Total Net Sales</b>	<b>10,831.06</b>	<b>13,004.71</b>	<b>591.44</b>	<b>35,052.54</b>	<b>2,558.07</b>	<b>8640.00</b>
	Others	8.31	15.09	50.58	66.01	368.55	818.02
	<b>TOTAL REVENUE</b>	<b>10,839.37</b>	<b>13,019.80</b>	<b>642.02</b>	<b>35,118.55</b>	<b>2,926.62</b>	<b>9,458.02</b>
2	<b>SEGMENT RESULT-PROFIT/LOSS) BEFORE TAX</b>						
	Trading	213.79	255.08	196.67	628.35	823.33	1,123.22
	Sponge Iron	195.48	65.49	(146.33)	154.52	(266.03)	(296.53)
	<b>Total</b>	<b>409.27</b>	<b>320.57</b>	<b>50.34</b>	<b>782.87</b>	<b>557.30</b>	<b>826.69</b>
3	<b>SEGMENT ASSETS</b>						
	Trading	-	88.89	235.71	-	235.71	-
	Sponge Iron	16,783.57	17,468.90	7,692.30	16,783.57	7,692.30	14,245.19
	<b>Total</b>	<b>16,783.57</b>	<b>17,557.79</b>	<b>7,928.01</b>	<b>16,783.57</b>	<b>7,928.01</b>	<b>14,245.19</b>
4	<b>SEGMENT LIABILITIES</b>						
	Trading	254.80	228.61	-	254.80	-	292.87
	Sponge Iron	23,157.16	24,560.37	15,785.85	23,157.16	15,785.85	21,555.26
	<b>Total</b>	<b>23,411.96</b>	<b>24,788.98</b>	<b>15,785.85</b>	<b>23,411.96</b>	<b>15,785.85</b>	<b>21,848.13</b>



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**Notes:**

- 1 On conservative basis, the Deferred Tax Assets have not been recognised.
- 2 As on 31.12.2022 disputed liability amounting to Rs.3974.90 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 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 of 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.6348.32 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 nine months ended 31st December, 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 February, 2023.
- 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: *Dubai*  
Date 14.02.2023



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

