

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/2020

10th November, 2020

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

SUB: UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 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/half year ended on 30th September, 2020 duly approved by the Board of Directors of the Company in their meeting held on 10th November, 2020 along with the copy of the Limited Review Report of the Statutory Auditors' of the Company.

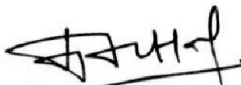
The said Board Meeting commenced at 3.00 p.m. and concluded at 4.30 p.m.

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 September 30, 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. 3616.95 lacs on 30.09.2020 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 30.09.2020 (amount unascertained), and
- b) Interest on Soft Loan taken from the Government of Jharkhand under Jharkhand Industrial Rehabilitation Scheme 2003 amounting to Rs. 4433.11 lacs from 10.08.2013 to 30.09.2020 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. During the quarter under review the Company has started trading activity in plastic goods and also entered in to MOU dated 8th October, 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 wipe out the accumulated losses. 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 loss for period ended September 30, 2020.

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

Simmi Jain

(Simmi Jain)

Partner

M.No. 086496

UDIN: 20086496AAAAET9341

Place: New Delhi

Date: 10.11.2020



BIHAR SPONGE IRON LIMITED, CHANDIL

Registered Office: Umesh Nagar, Chandil Distric, Saraikela Khasawan, Jharkand-832401
Email: Companysecretary@bsil.org.in/web: www.bsil.org.in CIN: L27106JH1982PLC001633

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED AS ON 30TH SEPTEMBER, 2020

Rs. in Laacs

S. No	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Un-Audited	Un-audited	Un-Audited	Un-Audited	Un-Audited	Audited
	Sales	499.56	-	-	499.56	-	-
	Less: GST	76.20	-	-	76.20	-	-
I	Net Revenue from operations	423.36	-	-	423.36	-	-
II	Other Income	55.70	79.50	144.68	135.20	319.26	586.51
III	Total Income (I +II)	479.06	79.50	144.68	558.56	319.26	586.51
IV	Expenses:						
a)	Purchases	249.41	-	-	249.41	-	-
b)	Changes in inventories of Stock-in-Trade	-	-	-	-	-	-
e)	Employee benefits expense	38.09	36.58	39.68	74.67	79.95	174.86
d)	Finance costs	3.17	1.51	3.78	4.68	7.23	0.96
e)	Depreciation and amortization expense	73.25	72.85	82.28	146.10	164.59	329.24
f)	Other expenses	47.78	23.19	39.39	70.97	67.46	165.47
	Total Expenses (IV)	411.70	134.13	165.13	545.83	319.23	670.53
V	Profit / (Loss) before exceptional items and tax (III - IV)	67.36	(54.63)	(20.45)	12.73	0.03	(84.02)
VI	Exceptional Items -Expenses/(Income)net	16.96	18.29	(16.48)	35.25	6.68	(1.42)
VII	Profit / (Loss) before tax (V - VI)	50.40	(72.92)	(3.97)	(22.52)	(6.65)	(82.60)
VIII	Tax expense:						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Total	-	-	-	-	-	-
IX	Profit/(Loss) for the period	50.40	(72.92)	(3.97)	(22.52)	(6.65)	(82.60)
X	Other Comprehensive Income	NIL	NIL	NIL	NIL	NIL	NIL
XI	Total Comprehensive Income for the period	50.40	(72.92)	(3.97)	(22.52)	(6.65)	(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.)	0.06	(0.08)	(0.00)	(0.02)	(0.01)	(0.09)
	(2) Diluted (Rs.)	0.06	(0.08)	(0.00)	(0.02)	(0.01)	(0.09)



BIHAR SPONGE IRON LIMITED, CHANDIL
STATEMENT OF ASSETS & LIABILITIES AS ON 30.09.2020

Rs. in Lacs

PARTICULARS	AS AT 30TH SEPTEMBER'2020	AS AT 31ST MARCH'2020
	Unaudited	Audited
II. ASSETS		
<i>(1) Non-Current Assets</i>		
(a) Property, Plant and Equipment	4,314.71	4,460.52
(b) Capital work-in-progress	282.07	282.07
(c) Other non-current assets	366.30	366.30
<i>Sub-total</i>	4,963.08	5,108.89
<i>(2) Current Assets</i>		
(a) Inventories	317.25	365.80
(b) Financial Assets		
(i) Trade receivables	228.19	55.86
(ii) Cash and cash equivalents	18.41	14.02
(iii) Other Bank balances other than above	46.40	46.40
(iv) Others	14.41	14.41
(c) Other assets	246.82	208.60
<i>Sub-total</i>	871.48	705.09
Total Assets	5,834.56	5,813.98
I. EQUITY AND LIABILITIES		
<i>(1) Shareholder's Funds</i>		
(a) Share Capital	9,025.31	9,025.31
(b) Other Equity	(17,803.60)	(17,781.08)
<i>Sub-total</i>	(8,778.29)	(8,755.77)
<i>(2) Non-Current Liabilities</i>		
(a) Financial Liabilities		
(i) Other financial liabilities	6,021.52	6,065.60
(b) Provisions	215.54	229.26
(c) Other non-current liabilities	81.55	81.55
<i>Sub-total</i>	6,318.61	6,376.41
<i>(3) Current Liabilities</i>		
<i>(a) Financial Liabilities</i>		
(i) Trade payables	876.10	791.15
(ii) Other financial liabilities	6,976.62	6,985.99
(b) Other current liabilities	412.03	384.26
(c) Provisions	29.49	31.94
<i>Sub-total</i>	8,294.24	8,193.34
Total Equity & Liabilities	5,834.56	5,813.98

J. C. Chandra



BIHAR SPONGE IRON LIMITED, CHANDIL
CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

	Rs.Lacs	
	FOR PERIOD ENDING 30.09.2020	FOR PERIOD ENDING 30.09.2019
	UN-AUDITED	UN-AUDITED
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) before tax and extraordinary items	(22.52)	(6.65)
Adjustments for :		
Depreciation	146.10	164.58
Interest Expense	4.68	7.23
Debit /Credit balances writtenoff	-	(98.88)
Unclaimed Amount Written Back	-	(39.64)
Unusable Raw Material Written Off	13.30	-
Exceptional Items-(Expenses- Write Down in Value of Inventories)	35.25	46.32
	199.33	79.61
Operating profit/(Loss) before working capital changes	176.81	72.96
Change in working Capital :		
(Increase) /Decrease in Trade Receivables /Long /Short Term Loans and Advances excluding TDS	(209.79)	(104.69)
(Increase)/Decrease in Inventories except Write Down in Value	-	-
Increase /(Decrease) in Trade Payable and Provisions	96.54	27.73
	(113.25)	(76.96)
Cash (used in) / Generated from operations	63.56	(4.00)
Income Tax/ TDS Paid/Refund	(0.75)	0.00
Net Cash (used) in / generation from operating activities	62.81	(4.00)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	-	-
Purchase of fixed assets (including CWIP)	(0.50)	-
Proceeds from Sales of fixed assets	0.21	-
Net Cash (used) in/flow from investing activities	(0.29)	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long/Short term borrowings	-	-
Interest paid	(14.05)	(0.23)
Repayment of long /Short term borrowings	(44.08)	(38.99)
NET CASH FLOWS FROM /(USED) IN FINANCING ACTIVITIES	(58.13)	(39.22)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	4.39	(43.22)
Cash and Cash equivalents at beginning of period including Fixed Deposite	60.42	103.74
Cash and Cash equivalents at end of the period including Fixed Deposit	64.81	60.52



J. C. Chandra

SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES							Rs. in Lakhs
Sr. No	Particulars	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	SEGMENT REVENUE						
	Sales	499.56	-	-	499.56	-	-
	Less: GST	76.2	-	-	76.2	-	-
	Net Trading Sale	423.36	-	-	423.36	-	-
	Others	55.70	79.50	144.68	135.20	319.26	586.51
	Total	479.06	79.50	144.68	558.56	319.26	586.51
2	SEGMENT RESULT-PROFIT/(LOSS) BEFORE TAX						
	Trading	173.95	-	-	173.95	-	-
	Others	(123.55)	(72.92)	(3.97)	(196.47)	(6.65)	(82.60)
	Total	50.40	(72.92)	(3.97)	(22.52)	(6.65)	(82.60)
3	SEGMENT ASSETS						
	Trading	219.28	-	-	219.28	-	-
	Others	5615.28	5763.19	6133.15	5615.28	6133.15	5813.98
	Total	5834.56	5763.19	6133.15	5834.56	6133.15	5813.98
4	SEGMENT LIABILITIES						
	Trading	99.30	-	-	99.30	-	-
	Others	14513.55	14591.88	14812.96	14513.55	14812.96	14569.75
	Total	14612.85	14591.88	14812.96	14612.85	14812.96	14569.75

J. C. Chandra



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 full 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 plastic goods
 - b. has entered MOU dated 8th October, 2020 for usage rights for operatio of manufacturing facilities of the Company at Chandil, including the railway siding.Based on the above stated steps the management is the view that it will wipe out the accumulated losses. Accordingly, these financial statements have been prepared on going concern basis.
- 3 As on 30.09.2020 Disputed liability amounting to Rs.3616.95 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 Applet 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 Chattisgarh, Bilaspur and the amount has been included in long term loans and advances.
- 5 In view of the facts stated under Note No 3 above,the operation of the Plant was suspended w.e.f. 9th August ,2013 and accordingly the provisions for undernoted items of expense have not been made in the accounts for the period from 10th August, 2013 to 30th September, 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.4,433.11 lacs which is subject to representations for waiver.
- 6 Exceptional items incudes expense of Rs. 35.25 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 November 10, 2020.
- 9 The Statement of Cash Flow for the corresponding period ended September 30,2020 have been approved by the Board of Directors, but have not been subjected to review by Auditors.
- 10 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 : 10/11/2020

For BIHAR SPONGE IRON LTD.



A. C. Chawla
AGDISH CHANDER CHAWLA
DIRECTOR
DIN: 05316202

