

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

BSIL/CS/SE/2022

25th May, 2022

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

SUBJECT : AUDITED FINANCIAL RESULTS FOR QUARTER & YEAR ENDED ON 31ST MARCH 2022.

SCRIP CODE: 500058

Dear Sir / Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith a copy of Audited Financial Results for the quarter and year ended on 31st March, 2022 duly approved by the Board of Directors of the Company in their meeting held on 25th May, 2022 along with Auditors Report thereon with Statement on Impact of Audit Qualifications (for audit report with modified opinion of the Company).

The said Board Meeting commenced at 12:30 p.m. and concluded at 02:25 p.m.

This is for your information and record.

Thanking you,

Your faithfully,

For Bihar Sponge Iron Limited



Vimal Prasad Gupta
Company Secretary &
Compliance Officer



Attached - As above

Auditor's Report on Quarterly Financial Results and Year to Date 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 audited the quarterly Financial Results of **BIHAR SPONGE IRON LIMITED** ("the Company), for the quarter March 31, 2022 and the year to date results for the period 1st April, 2021 to 31st March, 2022 attached herewith, 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 as well as the year-to-date financial results have been prepared on the basis of 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 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 audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management.

We believe that our audit 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. 3669.32 lacs on 31.03.2022 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. 5699.43 lakhs not been provided and is subject to representations for waiver.

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 ended 31.03.2022 as well as the year-to-date results for the period from 01.04.2021 to 31.03.2022.

For K. K. Jain & Co.
Chartered Accountants
FRN :02465N

Simmi Jain



(Simmi Jain)
Partner
M.No. 086496
UDIN: 22086496AJOTRN1206

Place: New Delhi
Date: 25-05-2022

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: L27106JH11982PLC001633

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED AS ON 31ST MARCH, 2022

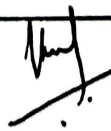
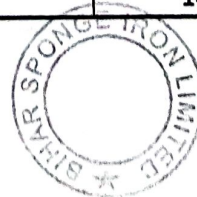
S. No	Particulars	QUARTER ENDED			YEAR ENDED	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited	Unaudited	Audited	Audited	Audited
	Sales	7,176.67	697.90	929.81	10,195.20	2,606.12
	Less: GST	1,094.74	106.46	141.83	1,555.20	397.41
I	Net Revenue from Operation	6,081.93	591.44	787.98	8,640.00	2,208.71
II	Other Income	449.47	50.58	81.22	818.02	220.94
III	Total Income (I+II)	6,531.40	642.02	869.20	9,458.02	2,429.65
IV	Expenses:					
a)	Cost of Materials Consumed	7,395.69	-	-	7,395.69	-
b)	Purchases	540.89	394.77	440.76	2,275.63	1,277.59
c)	Changes in inventories of Stock-in-Trade	(2,887.24)	-	-	(2,887.24)	-
d)	Employee benefits expense	68.47	60.26	46.16	242.14	166.20
e)	Finance costs	(2.40)	2.55	7.26	3.29	24.76
g)	Depreciation and amortization expense	83.02	72.21	73.30	298.75	292.46
f)	Other expenses	1,073.10	61.89	122.54	1,312.59	234.97
	Total Expenses (IV)	6,271.53	591.68	690.02	8,640.85	1,995.98
V	Profit / (Loss) before exceptional items and tax (III - IV)	259.87	50.34	179.18	817.17	433.67
VI	Exceptional Items - Expenses/(Income)net	(9.52)	-	(15.35)	(9.52)	37.53
VII	Profit / (Loss) before tax (V - VI)	269.39	50.34	194.53	826.69	396.14
VIII	Tax expense:					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
	Total	-	-	-	-	-
IX	Profit/(Loss) for the period	269.39	50.34	194.53	826.69	396.14
X	Other Comprehensive Income	NIL	NIL	NIL	NIL	NIL
XI	Total Comprehensive Income for the period	269.39	50.34	194.53	826.69	396.14
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
XIII	Earning per equity share: (Not annualised)					
	(1) Basic (Rs.)	0.30	0.06	0.22	0.92	0.44
	(2) Diluted (Rs.)	0.30	0.06	0.22	0.92	0.44



Rs.Lacs

Statement of Assets & Liabilities

Particulars	As at 31st March'2022	As at 31st March'2021
	Audited	Audited
II.ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	6,136.59	4,172.64
(b) Capital work-in-progress	-	282.07
(c) Other Intangible Assets	0.44	0.53
(d) Other non-current assets	366.30	366.30
Sub-total	6,503.33	4,821.54
(2) Current Assets		
(a) Inventories	4,247.18	296.34
(b) Financial Assets		
(i) Trade receivables	0.29	244.21
(ii) Cash and cash equivalents	133.77	51.96
(iii) Other Bank balances other than @above	213.21	46.40
(iv) Others	15.76	15.08
(c) Other assets	888.77	329.42
Sub-total	5,498.98	983.41
(3) Miscellaneous Expenditure	2,312.89	658.00
Total Assets	14,315.20	6,462.95
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	9,025.31	9,025.31
(b) Other Equity	(16,558.25)	(17,384.94)
Sub-total	(7,532.94)	(8,359.63)
(2) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Other financial liabilities	5,604.25	5,544.65
(b) Provisions	209.73	220.92
(c) Other non-current liabilities	681.55	681.55
Sub-total	6,495.53	6,447.12
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Trade payables	8,493.14	1,406.48
(ii) Other financial liabilities	6,289.71	6,582.15
(b) Other current liabilities	518.96	364.80
(c) Provisions	50.80	22.03
Sub-total	15,352.61	8,375.46
Total Equity & Liabilities	14,315.20	6,462.95

CASH FLOW STATEMENT

Rs.Lacs

	MARCH 31,2022	MARCH 31,2021
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) before tax and extraordinary items	826.69	396.14
Adjustments for :		
Depreciation	298.75	292.46
Interest Expense	3.29	24.76
Interest Income	(0.75)	(0.73)
(Profit)/Loss on Sales of Fixed Assets	(134.21)	0.39
Debit /Credit balances writtenoff	(159.22)	(0.42)
Remeasurements recognised in OCI/(Gain)Loss in Gratuty and Leave encashment	(9.52)	(15.35)
Unusable Raw Material Written Off	16.12	13.29
Exceptional Items-(Expenses- Write Down in Value of Inventories)	-	52.88
	14.46	367.28
Operating profit/(Loss) before working capital changes	841.15	763.42
Change in working Capital :		
(Increase) /Decrease in Trade Receivables /Long /Short Term Loans and Advances excluding TDS	(1,953.49)	(963.03)
(Increase)/Decrease in Inventories except Write Down in Value	(3,966.96)	3.28
Increase /(Decrease) in Trade Payable and Provisions	7,427.16	1,193.41
	1,506.71	233.66
Cash (used in) / Generated from operations	2,347.86	997.08
Income Tax/ TDS Paid/Refund	(16.83)	(4.15)
Net Cash (used) in / generation from operating activities	2,331.03	992.93
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	0.06	0.05
Purchase of fixed assets (including CWIP)	(2,064.63)	(6.55)
Proceeds from Sales of fixed assets	218.30	1.05
Net Cash (used) in/flow from investing activities	(1,846.27)	(5.45)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long/Short term borrowings	600.00	-
Interest paid	(295.73)	(428.60)
Repayment of long /Short term borrowings	(540.41)	(520.95)
NET CASH FLOWS FROM /(USED) IN FINANCING ACTIVITIES	(236.14)	(949.55)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	248.62	37.94
Cash and Cash equivalents at beginning of period including Fixed Deposite	98.36	60.42
Cash and Cash equivalents at end of the period including Fixed Deposite	346.98	98.36




Rs. In Lacs

SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES

Sr. No	Particulars	QUARTER ENDED			YEAR ENDED		
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021	
		Audited	Unaudited	Audited	Audited	Audited	
A	1 SEGMENT REVENUE						
	Sponge Iron Sales						
	Sales	6184.56	-	-	6184.56	-	
	Less: GST	943.41	-	-	943.41	-	
	Net Sponge Iron Sale	5241.15	-	-	5241.15	-	
	B	Trading Sales					
		Sales	992.11	697.90	929.81	4010.64	2,606.12
		Less: GST	151.33	106.46	141.83	611.79	397.41
		Net Trading Sale	840.78	591.44	787.98	3398.85	2,208.71
		Total Net Sales	6,081.93	591.44	787.98	8640.00	2,208.71
Others		449.47	50.58	81.22	818.02	220.94	
	Total	6,531.40	642.02	869.20	9,458.02	2,429.65	
2	2 SEGMENT RESULT-(PROFIT/LOSS) BEFORE TAX						
	Trading	299.89	196.67	347.22	1,123.22	931.12	
	Sponge Iron	(30.50)	(146.33)	(152.69)	(296.53)	(534.98)	
	Total	269.39	50.34	194.53	826.69	396.14	
3	3 SEGMENT ASSETS						
	Trading	-	235.71	243.80	-	243.80	
	Sponge Iron	14,245.19	7,692.33	6,165.97	14,245.19	6,165.97	
	Total	14,245.19	7,928.04	6,409.77	14,245.19	6,409.77	
4	4 SEGMENT LIABILITIES						
	Trading	292.87	-	149.22	292.87	149.22	
	Sponge Iron	21,555.26	15,785.85	14,673.37	21,555.26	14,673.37	
	Total	21,555.26	15,785.85	14,822.59	21,848.13	14,822.59	




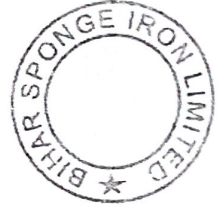
Notes:

- 1 On conservative basis, the Deferred Tax Assets have not been recognised.
- 2 As on 31.03.2022 Disputed liability amounting to Rs.3669.32 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 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 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 these loans. The settlement will be subsequent to and on the line as per settlement arrived at with Government of Jharkhand for soft loans
- 5 Interest on Soft Loan from Government of Jharkhand under Jharkhand Industrial Rehabilitation Scheme, 2003 amounting to Rs.5699.43 lacs not been provided and subject to representations for waiver.
- 6 The above audited financial results for the quarter and Year ended 31st March,2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the company at their meetings held on 25th May,2022.
- 7 The quarterly results are the derived figures between the Audited figures in respect of the year ended March 31, 2022 and year -to -date figures up to December 31,2021 ,being the date of the end of the third quarter of the financial year.
- 8 The Auditors Report as required under regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has been completed by Statutory Auditors.
- 9 Previous period figures have been regrouped / recast / rearranged wherever necessary.

Place :New Delhi
Date : 25/05/2022



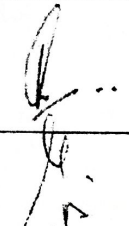
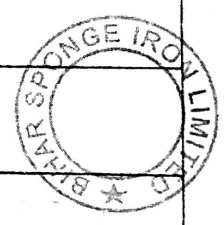
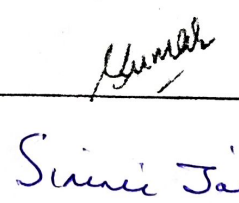


Umesh K Modi
(Chairman & President)
DIN: 00002757



**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-
with Annual Audited Financial Results**

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]**

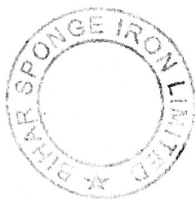
(Amount in Lacs)

I.	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjustment for Audit qualifications	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	9458.02	-	9458.02
	2.	Total Expenditure	8631.33	9584.03	18215.36
	3.	Net Profit/(Loss)	826.69	(9584.03)	(8757.34)
	4.	Earnings Per Share (in Rs.)	0.92	(10.63)	(9.71)
	5.	Total Assets	14315.20	(215.28)	14099.92
	6.	Total Liabilities	21848.13	9368.75	31216.88
	7.	Net Worth	(13959.00)	(9584.03)	(23543.03)
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil	Nil
II. Audit Qualification (each audit qualification separately):					
a. Details of Audit Qualification: As per Annexure 1					
b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion					
c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing. Point No. I is appearing since F.Y. 2011-12, but the figures of foreign currency loan and interest has changed every year due to currency fluctuation. Point No. II and III is appearing since F.Y. 2013-14.					
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: As per Annexure 1					
e. For Audit Qualification(s) where the impact is not quantified by the auditor:					
(i) Management's estimation on the impact of audit qualification: As per Annexure 1					
(ii) If management is unable to estimate the impact, reasons for the same. As per Annexure 1					
(iii) Auditors' Comments on (i) or (ii) above: As per Annexure 1					
III. Signatories:					
Vijay Kumar Modi (Audit Committee Chairman) (DIN: 00004606)			 		
Aditya Kumar Modi (Whole Time Director) (DIN 09303804)					
Sachin (Chief Financial Officer) M.N. 504288					
Simmi Jain M No. 086496 Partner-K K Jain & Co. (Statutory Auditor) (FRN 02465N)					
			 		
Place: New Delhi					
Date: 25-05-2022					

ANNEXURE-1

Impact is quantified by the auditor:

Details of Audit Qualification	Management's View
<p>I. Non recognition of liability on account of currency fluctuations on foreign currency loan and interest thereon (as required under Indian Accounting Standard-11, amounting to Rs. 3669.32 lacs on 31.03.2022 as provided in the BIFR Scheme dt. 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. (refer other note no. 2)</p>	<p>Since the matter is disputed and pending before the Divisional Bench of the Hon'able Jharkhand High Court, recognition of liability on account of currency fluctuations on foreign currency loan and interest thereon has not been recognized as expenses and liability as at 31-03-2022 and the same will be treated as per the decision of the said court.</p>
<p>II. No provision has been made on penalty recovered by South Eastern Coal Fields Ltd. of Rs. 215.28 lacs on account of short lifting of coal quantity in terms of FSA. Since the matter is pending under writ petition filed by the Company before the Hon'ble High Court of Chhattisgarh, Bilaspur the amount has been included in long term loans and advances. (refer note no 3)</p>	<p>No provision has been made for penalty recovered by South Eastern Coalfields Limited for Rs. 215.28 lacs in the FY 2011-12 on account of short lifting of coal quantity in terms of Fuel Supply Agreement (FSA) since the matter is pending before Hon'ble High Court of Chattisgarh, Bilaspur and the same will be treated as per the decision of the said court.</p>
<p>III. Interest on Soft Loan from Government of Jharkhand under Jharkhand Industrial Rehabilitation Scheme 2003 amounting to Rs. 5699.43 lacs not been provided and is subject to representations for waiver (refer note no 5).</p>	<p>No provision has been made on Interest on Soft Loan taken from the Government of Jharkhand under the Industrial Rehabilitation Scheme 2003 which is subject to representation for waiver.</p>



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[Handwritten signature: Suresh Jain]

Impact is not quantified by the auditor:

Details of Audit Qualification	Management's View	Auditor's Comment
III 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	Interest on unsecured loan from Promoters and other parties from 10.08.2013 to 31.03.2022 is subject to representation for waiver.	Since the matter is subject to representation for waiver to concerned parties the amount are not provided at this stage.



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