

BIHAR SPONGE IRON LIMITED

Registered office: Umesh Nagar, Chandil District Saraikela Khasawan, Jharkhand-832401

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PART I

Statement of Audited Financial Results For the Quarter / Year ended 31 March 2015

Rs in Lakhs

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 Mar'15	31 Dec'14	31 Mar'14	31 Mar'15	31 Mar'2014
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
	(a) Net Sales/Income from operations (Net of excise duty)	-	-	-	-	1,910
	(b) Other operating income	62	28	127	144	211
	Total income from operations (net)	62	28	127	144	2,121
2	Expenses					
(a)	Cost of materials consumed	-	-	(10)	-	1,212
(b)	Purchase of stock - in -trade	-	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-	-	-	-	425
(d)	Employee benefit expense	(10)	56	(5)	151	668
(e)	Power & fuel	1	13	95	25	442
(f)	Store and Repairs & Maintenance	(2)	-	(16)	1	132
(g)	Packing, Freight & forwarding	-	-	(7)	-	17
(h)	Depreciation and amortization expense	272	58	83	447	343
(i)	Other Expenses	68	18	32	153	228
	Total Expenses	329	145	172	777	3,467
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(267)	(117)	(45)	(633)	(1,346)
4	Other Income	11	20	19	65	64
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4)	(256)	(97)	(26)	(568)	(1,282)
6	Finance costs(Net)	21	11	(187)	52	389
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(277)	(108)	161	(620)	(1,671)
8	Exceptional items-(Income)/Expenditure	-	107	103	116	103
9	Profit/(Loss) from ordinary activities before tax (7-8)	(277)	(215)	58	(736)	(1,774)
10	Tax Expense					
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(277)	(215)	58	(736)	(1,774)
12	Extraordinary items (net of tax expense/liabilities)	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(277)	(215)	58	(736)	(1,774)
14	Paid up equity share capital (face value Rs 10 each)	9,025	9,025	9,025	9,025	9,025
15	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	2,378	2,378	2,378	2,378	2,378
16.i	Earnings per share (before extraordinary items)(of Rs 10 each) (not annualised):					
	(a) Basic	(0.31)	(0.24)	0.06	(0.82)	(1.97)
	(b) Diluted	(0.31)	(0.24)	0.06	(0.82)	(1.97)
16.ii	Earnings per share (after extraordinary items)(of Rs 10 each) (not annualised):					
	(a) Basic	(0.31)	(0.24)	0.06	(0.82)	(1.97)
	(b) Diluted	(0.31)	(0.24)	0.06	(0.82)	(1.97)



32



32

Part II:-

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 Mar'15	31 Dec'14	31 Mar'14	31 Mar'15	31 Mar'2014
		Audited	Unaudited	Unaudited	Audited	Audited
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	27652824	27652824	27652824	27652824	27652824
	- Percentage of shareholding	30.66	30.66	30.66	30.66	30.66
2	Promoters and Promoter Group Shareholding					
	(a) Pledged/Encumbered					
	- Number of shares	32500300	32500300	32500300	32500300	32500300
	- percentage of shares (as a % of the total shareholding of promoter and promoter group)	51.96	51.96	51.96	51.96	51.96
	- Percentage of shares (as a % of the share capital of the company)	36.03	36.03	36.03	36.03	36.03
	(b) Non-encumbered					
	- Number of shares	30052579	30052579	30052579	30052579	30052579
	- percentage of shares (as a % of the total shareholding of promoter and promoter group)	48.04	48.04	48.04	48.04	48.04
	- Percentage of shares (as a % of the share capital of the company)	33.32	33.32	33.32	33.32	33.32



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Statement of Assets & Liabilities as per clause 4(1)(ea) of the listing agreement ended 31st March 2015

Particulars	Rs in Lakhs	
	As at 31st March 2015	As at 31st March 2014
I. EQUITY AND LIABILITIES	Audited	Audited
(1) Shareholder's Funds		
(a) Share Capital	9,025	9,025
(b) Reserves and Surplus	(16,712)	(14,706)
(c) Money received against share warrants	-	-
Sub-total	(7,686)	(5,681)
(2) Share Application money pending allotment		
	-	-
(3) Non-Current Liabilities		
(a) Long-term borrowings	6,860	6,864
(b) Other long term liabilities	81	81
(c) Long term provisions	472	451
Sub-total	7,413	7,396
(4) Current Liabilities		
(a) Short-term borrowings	1,931	2,038
(b) Trade payables	7,720	7,814
(c) Other current liabilities	27	19
(d) Short-term provisions	-	-
Sub-total	9,678	9,871
Total Equity & Liabilities	9,405	11,586
II. ASSETS		
(1) Non-Current Assets		
(a) Fixed Assets	6,854	8,571
(b) Deferred Tax Assets (Net)	-	-
(c) Long term loans and advances	389	389
(d) Other non-current assets	78	69
Sub-total	7,320	9,029
(2) Current Assets		
(a) Inventories	745	764
(b) Trade receivables	11	47
(c) Cash and cash equivalents	1,016	1,099
(d) Short-term loans and advances	312	648
Sub-total	2,084	2,557
Total Assets	9,405	11,586



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- 2 On conservative basis, the Deferred Tax Assets have not been recognised for the current financial year.
- 3 The Company is a single location single product company and hence the requirements of AS 17 are not applicable.
- 4 As on 31.03.2015 Disputed liability amounting to Rs.2323.81 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 and also confirmed by AAIFR/ Single Bench of Jharkhand High Court, has not been provided by the company pending disposal of Letters Patent Appeal Jurisdiction (LPA) filed before the larger bench of Jharkhand High Court, Ranchi, against the above order.
- 5 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 qty. in term of FSA, Since the matter is pending under writ petition filed by Company before the Hon'ble High Court of Chattisgarh, Bilaspur and hence the amount has been included in long term loans and advances.
- 6 As the net worth of the Company has not become positive during the implementation of the BIFR Scheme from 29.07.2004 to 30.09.2011, the Company has submitted the Modified Draft Rehabilitation Scheme (MDRS) with the BIFR on 3rd December, 2012 and the Monitoring AGENCY (IFCI), the MDRS is pending for consideration.
- 7 Central Coalfields Limited (CCL) has stopped supply of linkage coal to the company from 5th February 2013. The aforesaid action of CCI has also been challenged by way of Writ Petition filed by Company before Hon'ble High Court of Jharkhand and the same is pending.
- The Company has made an interlocutor application for the withdrawal of the Writ Petition before the Hon'ble High Court of Jharkhand, Ranchi and it is expected that on withdrawal of the said Writ Petition the Fuel Supply Agreement (FSA) would be entered into for the regular supply of the Coal. This would expedite the process of finalization and sanction of the Draft Modified Rehabilitation Scheme with the grant of reliefs and concessions, the restructuring of the soft loan and other measures for the fresh induction of fund etc. for making the unit viable as a going concern.
- 8 In view of the facts stated under Note No.76 above, the Plant has been shut down and the operations 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 31st March, 2015.
- (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.813.31 lacs which is subject to representations for waiver, and
- (c) Salaries, Wages and allowances as well as employee benefits expenses (amount unascertained).
- 9 In accordance with the Companies Act, 2013 the Company has revised the useful life of the fixed assets during the current year to comply with the useful / remaining useful life of assets as mentioned under Schedule II of the Act. As per the transitional provision the company has adjusted Rs. 1269.18 lacs including (Rs.1249.81 lacs for depreciation on revaluation reserve) with the opening balance of retained earning (i.e., deficit in the statement of Profit and Loss on April 01, 2014). Had the Company continued to follow the earlier life, the depreciation expense for the year ended on 31.03.2015 would have been higher by 104.38 lacs (excluding depreciation on revaluation reserve), and the loss before tax increased with that amount
- 10 Previous period figures have been regrouped / recast / rearranged wherever necessary.
- 11 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 12, 2015.
- 12 The above Financial results for the year ended March 31, 2015 have been audited by the statutory auditors of the company.
- 13 The figures of the last quarter of current financial year are the balancing figures between audited results in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

Place : New Delhi
Date : 12.05.2015



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