
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

Dated: 6th November, 2023

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

Scrip Code: 500058

Subject : Outcome of Board Meeting held on 6th November, 2023.

Refer : Pursuant to Regulation 30 & 33 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/taken on record the following at its meeting held today i.e., 6th November, 2023:

1. Un-Audited Financial Results (Standalone) for the 2nd quarter and half year ended 30th September, 2023 along with Limited Review Report thereon issued by the erstwhile Statutory Auditors of the Company.
2. Approved the appointment of Dr. Pramod Kumar Gupta (DIN: 10337571) as an additional Non- Executive Independent Director of the Company w.e.f. 27th November 2023 and approved the regularization of Dr. Pramod Kumar Gupta as Non- Executive Independent Director of the Company for the first term of 5 years w.e.f., 27th November 2023, upon the recommendation of Nomination and Remuneration Committee, subject to necessary approval of the shareholders. He is not debarred from holding the office of Director by virtue of any order of the SEBI or any other statutory authority under any laws.
3. Appointment of M/s. Doogar & Associates, Chartered Accountants (FRN. 000561N), as Statutory Auditor of the Company, who will hold office until the conclusion of next Annual General Meeting, to be held in 2024.

Details as per SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 is enclosed herewith as Annexure A to this letter.

4. Approved the Notice of Postal Ballot.

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The said Board Meeting commenced at 12:30 P.M. and concluded at 02:10 P.M.

The same will also be available on Company's website at www.bsil.org.in.

This is for your information and Record.

Thanking you,

For Bihar Sponge Iron Limited

Vimal Prasad Gupta
Company Secretary &
Compliance Officer
FCS 6380

Attached - As above

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Annexure- A

Brief details as per SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 is as under:

Sl. No.	Particulars	Dr. Pramod Kumar Gupta
1.	Reason for Change viz., appointment, re-appointment, resignation, removal, death or otherwise.	Appointment
2.	Date of appointment/ re-appointment/ cessation & Term of appointment/ re-appointment	Appointed as an additional Non- Executive Independent Director for the first term of 5 years w.e.f., 27 th November 2023, subject to necessary approval of the shareholders.
3.	Brief Profile (in case of appointment)	Dr. P.K. Gupta (DIN: 10337571), aged 73 years, is a Medical Consultant and Specialist. He has done his M.B.B.S and M.D. from Nagpur University and Pune University respectively. He possesses the relevant rich experience in general management and administration.
4.	Disclosure of relationships between Directors (in case of appointment of director)	Not related with any directors of the Company pursuant to definition of relative under section 2(77) of the Companies Act, 2013.

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Sl. No.	Particulars	M/s. Doogar & Associates (FRN. 000561N)
1.	Reason for Change viz., appointment, re-appointment, resignation, removal, death or otherwise.	Appointment
2.	Date of appointment/ re-appointment/ cessation & Term of appointment/ re-appointment	6 th November 2023, subject to necessary approval of the shareholders through postal ballot and will hold the office till date of next AGM scheduled to be held in the year 2024.
3.	Brief Profile (in case of appointment)	M/s Doogar & Associates is a Chartered Accountants Firm (FRN: 000561N) based in Delhi and established in the year 1976. They have the experience of more than 47 years in Audit field. Their Firm is a Peer Reviewed Firm having PRCN: 014161.
4.	Disclosure of relationships between Directors (in case of appointment of director)	NA

Independent Auditor's Limited Review Report on Quarterly and Half Year ended on 30th September, 2023 Financial Results of the Bihar Sponge Iron Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure 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 half year ended 30th September, 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These 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 audit 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 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). A review includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. A 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. 4136.27 lacs on 30.09.2023 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. 7024 lakhs not been provided and is subject to representations for waiver. The Hon'ble High Court of Jharkand, Ranchi vide its order dates 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 half year ended 30th September, 2023.
4. We have resigned as Statutory Auditor of the Company vide our resignation letter dated 3rd November, 2023 with immediate effect and will file e-form ADT-3 in due course. In compliance with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/ 2023/120 dated 11th July, 2023, we have issued this Limited Review Report for the quarter and half year ended 30th September, 2023.

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

Simmi Jain



(Simmi Jain)

Partner

M.No. 086496

UDIN: 23086496BGWOUH2801

Place: New Delhi

Date: 06.11.2023

BIHAR SPONGE IRON LIMITED

Registered Office : Umesh Nagar, Chandil, District - Sarikela Khasawan, Jharkhand-832401.

Email : companysecretary@bsil.org.in / web:www.bsil.org.in CIN: L27106JH1982PLC001633

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED AS ON 30TH SEPT, 2023

Rs. Lakhs

S. No.	Particulars	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		Sept 30, 2023	June 30, 2023	Sept 30, 2022	Sept 30, 2023	Sept 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Sales	8,701.56	5,703.71	15,345.56	14,403.27	28,581.35	54,678.21
	Loss: GST	1,327.36	870.06	2,340.85	2,197.42	4,350.87	8,340.74
I	Net Revenue from Operation	7,374.20	4,833.65	13,004.71	12,207.85	24,221.48	46,337.47
II	Other Income	642.78	625.00	15.09	1,267.78	57.70	224.94
III	Total Income (I + II)	8,016.98	5,458.65	13,019.80	13,475.63	24,279.18	46,562.41
IV	Expenses:						
a)	Cost of Materials Consumed	5,379.54	4,462.99	11,576.39	9,842.53	20,170.44	36,656.94
b)	Purchases	448.28	583.78	544.90	1,032.04	849.34	1,815.06
c)	Changes in inventories of Stock-in-Trade & WIP	929.92	(831.82)	(942.44)	98.10	120.60	1,881.73
d)	Employee benefits expense	49.90	46.42	51.39	96.32	97.82	220.40
e)	Finance costs	-	-	1.01	-	1.42	14.57
f)	Depreciation and amortization expense	106.16	106.16	106.30	212.32	212.31	424.63
g)	Power & Fuel	256.11	239.56	582.37	495.67	1,000.91	1,415.10
h)	Conversion Charges / Job Work Charges	238.00	315.36	411.77	553.36	757.38	1,463.21
i)	Other expenses	252.83	225.39	124.93	478.22	239.62	532.56
j)	Deferred Expenditure Written off	242.61	242.60	242.61	485.21	455.74	940.94
	Total Expenses (IV)	7,903.35	5,390.42	12,699.23	13,293.77	23,905.58	45,365.14
V	Profit / (Loss) before exceptional items and tax (III - IV)	113.63	68.23	320.57	181.86	373.60	1,197.27
VI	Exceptional Items -Expenses/(Income)net	-	-	-	-	-	(16.28)
VII	Profit / (Loss) before tax (V - VI)	113.63	68.23	320.57	181.86	373.60	1,213.55
VIII	Tax expense:						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Total	-	-	-	-	-	-
IX	Profit/(Loss) for the period(VII-VIII)	113.63	68.23	320.57	181.86	373.60	1,213.55
X	Other Comprehensive Income	-	-	-	-	-	-
XI	Profit / (Loss) after Comprehensive Income for the period (IX-X)	113.63	68.23	320.57	181.86	373.60	1,213.55
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	-	-	-	-	-	(19,457.87)
XIV	Earning per equity share: (Not annualised)						
	(1) Basic (Rs.)	0.13	0.08	0.36	0.20	0.41	1.35
	(2) Diluted (Rs.)	0.13	0.08	0.36	0.20	0.41	1.35

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Statement of Assets & Liabilities

Rs.in Lakhs

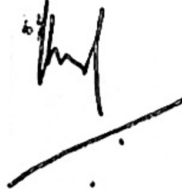
Particulars	As at 30th	As at 31st
	September'2023	March'2023
	Unaudited	Audited
II.ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	5,519.03	5,729.86
(b) Capital Work in Progress	161.04	161.04
(c) Other Intangible Assets	0.33	0.35
(d) Deferred Tax Assets	-	-
(e) Other non-current assets	599.74	545.70
<i>Sub-total</i>	6,280.14	6,436.95
(2) Current Assets		
(a) Inventories	6,527.46	6,416.43
(b) Financial Assets		
(i) Trade receivables	0.17	0.17
(ii) Cash and cash equivalents	6.01	74.32
(iii) Other Bank balances other than (ii) above	213.21	213.21
(iv) Others Financial Assets	23.90	23.90
(c) Other Current assets	455.12	476.33
<i>Sub-total</i>	7,225.87	7,204.36
(3) Miscellaneous Expenditure (To the Extent Not w/o)	2,301.31	2,786.52
Total Assets	15,807.32	16,427.83
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	9,025.31	9,025.31
(b) Other Equity	(15,162.84)	(15,344.70)
<i>Sub-total</i>	(6,137.53)	(6,319.39)
(2) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,223.60	8,709.55
(b) Provisions	159.42	179.85
(b) Deferred Tax Liabilities	-	-
(d) Other non-current liabilities	843.35	843.35
<i>Sub-total</i>	9,226.37	9,732.75
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,121.19	4,871.19
(ii) Trade payables	7,672.27	7,110.24
(iii) Other financial liabilities	46.85	52.93
(b) Other current liabilities	823.46	939.40
(c) Provisions	54.71	40.71
<i>Sub-total</i>	12,718.48	13,014.47
Total Equity & Liabilities	15,807.32	16,427.83



CASH FLOW STATEMENT FOR THE SIX MONTHS PERIOD ENDED ON 30.09.2023

Rs. in Lakhs

	AS AT SEPTEMBER 30,2023	AS AT SEPTEMBER 30,2022
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) before tax and extraordinary items	181.86	373.60
Adjustments for :		
Depreciation	212.32	212.31
Deferred Expenditure Written off	485.21	455.74
Interest Expense	-	1.42
Interest Income	(9.00)	(0.01)
Debit /Credit balances writtenoff	-	(1.62)
CSR Expenses	8.00	-
Remeasurements recognised in OCI/(Gain)Loss in Gratuity and Leave encashment	-	-
Operating profit/(Loss) before working capital changes	696.53	667.84
Change in working Capital :	878.39	1,041.44
(Increase) /Decrease in Trade Receivables /Long /Short Term Loans and Advances excluding TDS	(32.83)	(106.38)
(Increase) / Decrease in Deferred Expenditure	-	(1,414.58)
(Increase)/Decrease in Inventories except Write Down in Value	(111.03)	(2,537.09)
Increase /(Decrease) in Trade Payable and Provisions	433.58	1,564.32
Cash (used in) / Generated from operations	1,168.11	(1,452.29)
Income Tax/ TDS Paid/Refund	-	(1.84)
CSR Expenses Paid	(8.00)	-
Net Cash (used) in / generation from operating activities	1,160.11	(1,454.13)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	9.00	0.11
Purchase of fixed assets (including CWIP)	(1.47)	(16.16)
Proceeds from Sales of fixed assets	-	-
Net Cash (used) in/flow from investing activities	7.53	(16.05)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long/Short term borrowings	(485.95)	1,878.14
Interest paid	-	(1.42)
Repayment of long /Short term borrowings	(750.00)	(500.00)
NET CASH FLOWS FROM / (USED) IN FINANCING ACTIVITIES	(1,235.95)	1,376.72
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(68.31)	(93.46)
Cash and Cash equivalents at beginning of period including Fixed Deposit	287.53	346.98
Cash and Cash equivalents at end of the period including Fixed Deposit	219.22	253.52




SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES

Sr. No	Particulars	QUARTER ENDED				SIX MONTHS ENDED		YEAR ENDED
		Sept 30, 2023	June 30, 2023	Sept 30, 2022	Sept 30, 2023	Sept 30, 2022	March 31, 2023	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	SEGMENT REVENUE							
A	Sponge Iron Sales	7,979.82	4,757.48	14,401.58	12,737.30	27,089.95	51,600.13	
	Less: GST	1,217.26	725.72	2,196.85	1,942.98	4,132.37	7,871.20	
	Net Sponge Iron Sale	6,762.56	4,031.76	12,204.73	10,794.32	22,957.58	43,728.93	
B	Trading Sales	721.74	946.23	943.98	1,667.97	1,491.40	3,078.08	
	Less: GST	110.10	144.34	144.00	254.44	227.50	469.54	
	Net Trading Sale	611.64	801.89	799.98	1,413.53	1,263.90	2,608.54	
	Total Net Sales	7,374.20	4,833.65	13,004.71	12,207.85	24,221.48	46,337.47	
	Others	642.78	625.00	15.09	1,267.78	57.70	224.94	
	Total	8,016.98	5,458.65	13,019.80	13,475.63	24,279.18	46,562.41	
2	PROFIT/(LOSS) BEFORE TAX							
	Trading	148.43	192.53	255.08	340.96	414.56	793.48	
	Sponge Iron	(34.80)	(124.30)	65.49	(159.10)	(40.96)	420.07	
	Total	113.63	68.23	320.57	181.86	373.60	1,213.55	
3	SEGMENT ASSETS							
	Trading	149.22	154.65	88.89	149.22	88.89	17.62	
	Sponge Iron	15,658.11	15,454.62	17,468.90	15,658.11	17,468.90	16,410.21	
	Total	15,807.33	15,609.27	17,557.79	15,807.33	17,557.79	16,427.83	
4	SEGMENT LIABILITIES							
	Trading	-	-	228.61	-	228.61	-	
	Sponge Iron	21,944.82	21,860.41	24,560.37	21,944.82	24,560.37	22,747.22	
	Total	21,944.82	21,860.41	24,788.98	21,944.82	24,788.98	22,747.22	



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Notes:

- 1 On conservative basis, the Deferred Tax Assets have not been recognised.
- 2 As on 30.09.2023 disputed liability amounting to Rs.4136.27 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 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.7024 lacs has not been provided and is subject to representations for waiver. The Hon'ble High Court of Jharkand, Ranchi vide its order dates 09.06.2022 has directed the Company to pay Rs.1.25 crores per month to be adjusted in the pricipal amount. The Company has started payment from July, 2022.