

## 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

S. No	Particulars	QUARTER ENDED			HALF YEAR ENDED		Rs. in Laacs
		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	-	-
<b>I</b>	Net Revenue from operations	423.36	-	-	423.36	-	-
<b>II</b>	Other Income	55.70	79.50	144.68	135.20	319.26	586.51
<b>III</b>	<b>Total Income (I +II)</b>	<b>479.06</b>	<b>79.50</b>	<b>144.68</b>	<b>558.56</b>	<b>319.26</b>	<b>586.51</b>
<b>IV</b>	<b>Expenses:</b>						
<b>a)</b>	Purchases	249.41	-	-	249.41	-	-
<b>b)</b>	Changes in inventories of Stock-in-Trade	-	-	-	-	-	-
<b>c)</b>	Employee benefits expense	38.09	36.58	39.68	74.67	79.95	174.86
<b>d)</b>	Finance costs	3.17	1.51	3.78	4.68	7.23	0.96
<b>e)</b>	Depreciation and amortization expense	73.25	72.85	82.28	146.10	164.59	329.24
<b>f)</b>	Other expenses	47.78	23.19	39.39	70.97	67.46	165.47
	<b>Total Expenses (IV)</b>	<b>411.70</b>	<b>134.13</b>	<b>165.13</b>	<b>545.83</b>	<b>319.23</b>	<b>670.53</b>
<b>V</b>	Profit / (Loss) before exceptional items and tax (III - IV)	67.36	(54.63)	(20.45)	12.73	0.03	(84.02)
<b>VI</b>	Exceptional Items -Expenses/(Income)net	16.96	18.29	(16.48)	35.25	6.68	(1.42)
<b>VII</b>	Profit / (Loss) before tax (V - VI)	<b>50.40</b>	<b>(72.92)</b>	<b>(3.97)</b>	<b>(22.52)</b>	<b>(6.65)</b>	<b>(82.60)</b>
<b>VIII</b>	<b>Tax expense:</b>						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Total	-	-	-	-	-	-
<b>IX</b>	Profit/(Loss) for the period	<b>50.40</b>	<b>(72.92)</b>	<b>(3.97)</b>	<b>(22.52)</b>	<b>(6.65)</b>	<b>(82.60)</b>
<b>X</b>	Other Comprehensive Income	NIL	NIL	NIL	NIL	NIL	NIL
<b>XI</b>	Total Comprehensive Income for the period	<b>50.40</b>	<b>(72.92)</b>	<b>(3.97)</b>	<b>(22.52)</b>	<b>(6.65)</b>	<b>(82.60)</b>
<b>XII</b>	Paid up Equity Share Capital(Face value of Rs.10/each)	902,054	902,054	902,054	902,054	902,054	902,054
<b>XIII</b>	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
<b>II. ASSETS</b>		
<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
<b>Sub-total</b>	<b>4,963.08</b>	<b>5,108.89</b>
<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
<b>Sub-total</b>	<b>871.48</b>	<b>705.09</b>
<b>Total Assets</b>	<b>5,834.56</b>	<b>5,813.98</b>
<b>I. EQUITY AND LIABILITIES</b>		
<i>(1) Shareholder's Funds</i>		
(a) Share Capital	9,025.31	9,025.31
(b) Other Equity	(17,803.60)	(17,781.08)
<b>Sub-total</b>	<b>(8,778.29)</b>	<b>(8,755.77)</b>
<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
<b>Sub-total</b>	<b>6,318.61</b>	<b>6,376.41</b>
<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
<b>Sub-total</b>	<b>8,294.24</b>	<b>8,193.34</b>
<b>Total Equity &amp; Liabilities</b>	<b>5,834.56</b>	<b>5,813.98</b>

J. C. Chandil





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

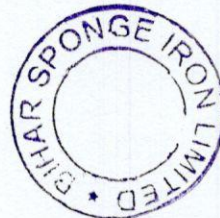
J. C. Chandra





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
<b>1</b>	<b>SEGMENT REVENUE</b>						
	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
	<b>Total</b>	<b>479.06</b>	<b>79.50</b>	<b>144.68</b>	<b>558.56</b>	<b>319.26</b>	<b>586.51</b>
<b>2</b>	<b>SEGMENT RESULT-PROFIT/(LOSS) BEFORE TAX</b>						
	Trading	173.95	-	-	173.95	-	-
	Others	(123.55)	(72.92)	(3.97)	(196.47)	(6.65)	(82.60)
	<b>Total</b>	<b>50.40</b>	<b>(72.92)</b>	<b>(3.97)</b>	<b>(22.52)</b>	<b>(6.65)</b>	<b>(82.60)</b>
<b>3</b>	<b>SEGMENT ASSETS</b>						
	Trading	219.28	-	-	219.28	-	-
	Others	5615.28	5763.19	6133.15	5615.28	6133.15	5813.98
	<b>Total</b>	<b>5834.56</b>	<b>5763.19</b>	<b>6133.15</b>	<b>5834.56</b>	<b>6133.15</b>	<b>5813.98</b>
<b>4</b>	<b>SEGMENT LIABILITIES</b>						
	Trading	99.30	-	-	99.30	-	-
	Others	14513.55	14591.88	14812.96	14513.55	14812.96	14569.75
	<b>Total</b>	<b>14612.85</b>	<b>14591.88</b>	<b>14812.96</b>	<b>14612.85</b>	<b>14812.96</b>	<b>14569.75</b>

*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 8<sup>th</sup> 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 Applent 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 includes 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 peiod 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*  
AJAGDISH CHANDER CHAWLA  
DIRECTOR  
DIN: 05316202