

BIHAR SPONGE IRON LIMITED

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

Email: Companysecretary@bsil.org.in/web:www.bsil.org.in

PART I Statement of Unaudited Financial Results For the Quarter / Half Year ended 30 September, 2015

Rs in Lakhs

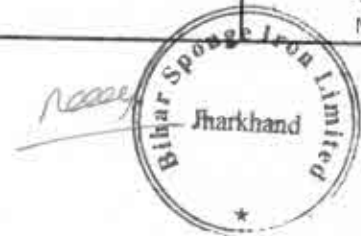
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 Sep'15	30 June'15	30 Sep'14	30 Sep'15	30 Sep'14	31 Mar'15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net Sales/Income from operations (Net of excise duty)	-	-	-	-	-	-
	(b) Other operating income	43	43	27	86	54	144
	Total income from operations (net)	43	43	27	86	54	144
2	Expenses						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchase of stock - In-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-	-	-	-	-	-
	(d) Employee benefit expense	34	45	48	79	105	151
	(e) Power & fuel	-	-	11	-	11	25
	(f) Store and Repairs & Maintenance	-	1	3	1	3	1
	(g) Packing, Freight & forwarding	-	-	-	-	-	-
	(h) Depreciation and amortization expense	109	109	32	218	117	447
	(i) Other Expenses	46	26	46	72	67	153
	Total Expenses	189	181	140	370	303	777
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(146)	(138)	(113)	(284)	(249)	(633)
4	Other Income	15	15	16	30	34	65
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4)	(131)	(123)	(97)	(254)	(215)	(568)
6	Finance costs(Net)	14	6	12	20	20	52
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(145)	(129)	(109)	(274)	(235)	(620)
8	Exceptional items-(Income)/Expenditure	-	-	9	-	9	116
9	Profit/(Loss) from ordinary activities before tax (7-8)	(145)	(129)	(118)	(274)	(244)	(736)
10	Tax Expense						
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(145)	(129)	(118)	(274)	(244)	(736)
12	Extraordinary items (net of tax expense/liabilities)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(145)	(129)	(118)	(274)	(244)	(736)
14	Paid up equity share capital (face value Rs 10 each)	9,025	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	2,378
16.i	Earnings per share (before extraordinary items)(of Rs 10 each) (not annualised):						
	(a) Basic	(0.16)	(0.14)	(0.13)	(0.30)	(0.27)	(0.82)
	(b) Diluted	(0.16)	(0.14)	(0.13)	(0.30)	(0.27)	(0.82)
16.ii	Earnings per share (after extraordinary items)(of Rs 10 each) (not annualised):						
	(a) Basic	(0.16)	(0.14)	(0.13)	(0.30)	(0.27)	(0.82)
	(b) Diluted	(0.16)	(0.14)	(0.13)	(0.30)	(0.27)	(0.82)



Part II:-

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 Sep'15	30 June'14	30 Sep'14	30 Sep'15	30 Sep'14	31 Mar'2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	27652824	27652824	27652824	27652824	27652824	27652824
	- Percentage of shareholding	30.66	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	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	51.96
	- Percentage of shares (as a % of the share capital of the company)	36.03	36.03	36.03	36.03	36.03	36.03
	(b) Non-encumbered						
	- Number of shares	30052279	30052279	30052279	30052279	30052279	30052279
	- percentage of shares (as a %of the total shareholding of promoter and promoter group)	48.04	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	33.32

	Particulars	3 month ended as on 30th September, 2015
B	INVESTOR COMPLAINTS	
	Pending at the begining of the quarter	NIL
	Received during the quarter	20
	Disposed of during the quarter	20
	Remaining unresolved at the end of quarter	NIL



Statement of Assets & Liabilities as per clause 4(1)(ea) of the listing agreement ended 30th September 2015

Particulars	Rs in Lakhs		
	As at 30th Sep'2015	As at 30th Sep'2014	As at 31st March 2015
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds	Unaudited	Unaudited	Audited
(a) Share Capital	9,025	9,025	9,025
(b) Reserves and Surplus	(16,986)	(16,326)	(16,712)
(c) Money received against share warrants	-	-	-
(2) Share Application money pending allotment	Sub-total	(7,301)	(7,686)
(3) Non-Current Liabilities			
(a) Long-term borrowings	6,579	6,829	6,860
(b) Other long term liabilities	81	81	81
(c) Long term provisions	490	478	472
(4) Current Liabilities	Sub-total	7,150	7,413
(a) Short-term borrowings			
(b) Trade payables	1,968	1,948	1,931
(c) Other current liabilities	7,706	7,842	7,720
(d) Short-term provisions	27	27	27
Total Equity & Liabilities	Sub-total	9,701	9,678
		8,890	9,405
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	6,636	7,075	6,854
(b) Deferred Tax Assets (Net)	-	-	-
(c) Long term loans and advances	389	389	389
(d) Other current assets	55	34	78
(2) Current Assets	Sub-total	7,080	7,320
(a) Inventories	745	747	745
(b) Trade receivables	22	47	11
(c) Cash and cash equivalents	711	1,090	1,016
(d) Short-term loans and advances	352	522	312
Total Assets	Sub-total	1,810	2,084
		8,890	9,405



- 2 On conservative basis, the Deferred Tax Assets have not been recognised.
- 3 The Company is a single location single product company and hence the requirements of AS 17 are not applicable.
- 4 As on 30.09.2015 Disputed liability amounting to Rs.2587.62 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 Applet 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.

- 8 In view of the facts stated under Note No. 7 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 30th September, 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. 1154.91 lacs which is subject to representations for waiver, and
 - (c) Salaries, Wages and allowances as well as employee benefits expenses (amount unascertained).
- 9 Previous period figures have been regrouped / recast / rearranged wherever necessary
- 10 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 6, 2015.
- 11 The statutory auditors has carried out the Limited Review of the above Financial result and the Statement of Assets & Liabilities for the period ended 30th September, 2015.

For BIHAR SPONGE IRON LTD.

recessed
(R.K. Agarwal)
Director
IDIN: 002982521



Place: New Delhi
Date: 06.11.2015

LIMITED REVIEW REPORT

The Board of Directors
Bihar Sponge Iron Limited
Umesh Nagar, Chandil
Dist. Saraikela – Kharsawan
Pin – 832 401

1. We have reviewed the accompanying statement of Unaudited Financial Results of Bihar Sponge Iron Limited, Umesh Nagar, Chandil, Dist. Saraikela-Kharsawan – 832401, for the quarter ended 30th September, 2015 and the year to date results for the period from April 1, 2015 to September 30, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These have been prepared on the basis of the relevant requirements of the Clause 41 of the Listing Agreement, which are the responsibility of the Company's Management and the same has been approved by the Board of Directors. Our responsibility is to issue a report on these unaudited financial result based on our Limited Review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, engagements to Review Interim Financial Statements 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 statements are free of material misstatement. Our review is limited primarily to inquiries of company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Attention is drawn on:-

Note No. 4 of regarding non recognition of liability on account of currency fluctuations on foreign currency loan and interest thereon (as required under Accounting Standard – 11, Revised) amounting to Rs. 2587.62 lacs as provided in the BIFR Scheme dt. 29.07.2004 and also confirmed by AAIFR/ Single Bench of Jharkhand High Court, Ranchi since the company against the order of Single Bench of High court, has filed Letters Patent Appellate Jurisdiction (LPA) before the Divisional Bench of High Court of Jharkhand, Ranchi;



Note No. 8 regarding non provision of the undernoted items of expense in view of shutdown of the plant & suspension of operations 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 30.09.2015 (amount unascertained).
 - b) Interest on Soft Loan taken from the Government of Jharkhand under and Industrial Rehabilitation Scheme 2003 amounting to Rs. 1154.91 lacs from 10.08.2013 to 30.09.2015 which is subject to representations for waiver and
 - c) Salaries, Wages, Allowances as well as employee benefit expenses w.e.f.10.08.2013 to 30.09.2015 (amount unascertained).
4. Based on our review conducted as above and subject to the amount involved in rectifying the matters to which attention have been drawn above on preceding paragraphs and their consequential financial effect thereof on the unaudited financial results, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended) under section 133 of Companies Act, 2013 read with Rule 7 of the Companies(Accounts) Rules,2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
FRN 000038N



(M.P. Thakur)
Partner
M.No. 052473

Place: New Delhi
Date : 06.11.2015

