

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

Email: Companysecretary@bsil.org.in/web: www.bsil.org.in CIN: U27106JH1982PLC001633

**PART I Statement of Unaudited Financial Results For the Quarter/ Nine months ended 31st December, 2015**

Sr. No.	Particulars	Rs. in Lakhs					
		3 months ended (31/12/2015)	Preceding 3 months ended (30/09/2015)	Corresponding 3 months ended in the previous year (31/12/2014)	Year to date figures of current period ended (31/12/2015)	Year to date figures for the previous year ended (31/12/2014)	Year Ended Previous year ended (31/03/2015)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from Operations</b>						
	(a) Net Sales/Income from operations (Net of excise duty)	-	-	-	-	-	-
	(b) Other operating income	28	43	28	1	-	-
	<b>Total income from operations (net)</b>	<b>29</b>	<b>43</b>	<b>28</b>	<b>114</b>	<b>82</b>	<b>144</b>
<b>2</b>	<b>Expenses</b>						
	(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	12	-	-	12	-	-
	(d) Employee benefit expense	27	34	56	106	161	151
	(e) Depreciation and amortization expense	109	109	58	327	175	447
	Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	9	46	31	82	112	179
	<b>Total Expenses</b>	<b>157</b>	<b>189</b>	<b>145</b>	<b>527</b>	<b>448</b>	<b>777</b>
	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>						
<b>3</b>		(128)	(146)	(117)	(413)	(366)	(633)
<b>4</b>	Other Income	15	15	20	45	54	65
<b>5</b>	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4)</b>						
<b>6</b>	Finance costs	(113)	(131)	(97)	(368)	(312)	(568)
		2	14	11	22	31	52
<b>7</b>	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5- 6)</b>						
<b>8</b>	Exceptional items-(Income)/Expenditure	(115)	(145)	(108)	(390)	(343)	(620)
<b>9</b>	<b>Profit/(Loss) from ordinary activities before tax (7-8)</b>						
<b>10</b>	Tax Expense	(115)	(145)	(215)	(390)	(459)	(736)
<b>11</b>	<b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>						
<b>12</b>	Extraordinary items (net of tax expense/liabilities)	(115)	(145)	(215)	(390)	(459)	(736)
<b>13</b>	<b>Net Profit/(Loss) for the period (11-12)</b>						
<b>14</b>	Paid up equity share capital (face value Rs 10 each)	9,025	9,025	9,025	9,025	9,025	9,025
<b>15</b>	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	2,378	2,378	2,378	2,378	2,378	2,378
<b>16.i</b>	Earnings per share (before extraordinary items)(of Rs 10 each ) (not annualised):						
	(a) Basic	(0.13)	(0.16)	(0.24)	(0.43)	(0.51)	(0.82)
	(b) Diluted	(0.13)	(0.16)	(0.24)	(0.43)	(0.51)	(0.82)
<b>16.ii</b>	Earnings per share (after extraordinary items)(of Rs 10 each ) (not annualised):						
	(a) Basic	(0.13)	(0.16)	(0.24)	(0.43)	(0.51)	(0.82)
	(b) Diluted	(0.13)	(0.16)	(0.24)	(0.43)	(0.51)	(0.82)



Note:

- 1 On conservative basis, the Deferred Tax Assets have not been recognised.
- 2 The Company is a single location single product company and hence the requirements of AS 17 are not applicable.
- 3 As on 31.12.2015 Disputed liability amounting to Rs.2737.75 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.
- 4 No provision has been made for penalty recovered by South Eastern 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, Bhaspur and hence the amount has been included in long term loans and advances.
- 5 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. The last review hearing has been held on 20-01-2014.
- 6 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  
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. In view of this, the accounts has been prepared on 'going concern' basis.
- 7 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 undemoted items of expense have not been made in the accounts for the period from 10th August, 2013 to 31st December, 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.1254.22 lacs which is subject to representations for waiver, and
  - (c) Salaries, Wages and Allowances as well as employee benefits expenses (amount unascertained).
- 8 Previous period figures have been regrouped / recast / rearranged wherever necessary.
- 9 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 12th February, 2016.
- 10 The Statutory Auditors has carried out the Limited Review of the above unaudited Financial results for the quarter and nine months ended 31st December, 2015 in terms of regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

Place : New Delhi  
Date : 12.02.2016

For BIHAR SPONGE IRON LTD.  
Jharkhand  
(S. K. Gupta)  
Director - Works  
DIN: 03537417

LIMITED REVIEW CERTIFICATE

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 31<sup>st</sup> December,2015 and the year to date results for the period from April 1,2015 to December 31<sup>st</sup>, 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 Interim Financial Reporting (AS – 25) and 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 statements 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. 2737.75 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 10<sup>th</sup> 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 31.12.2015 (amount unascertained).
  - b) Interest on Soft Loan taken from the Government of Jharkhand under and Industrial Rehabilitation Scheme 2003 amounting to Rs. 1254.22 lacs from 10.08.2013 to 31.12.2015 which is subject representations for waiver and
  - c) Salaries, Wages, Allowances as well as employee benefit expenses w.e.f.10.08.2013 to 31.12.2015, (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 : 12-02-2016

