

BIHAR SPONGE IRON LIMITED

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

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

PART I

Statement of Audited Financial Results For the Quarter ended 30TH June 2015

Sr. No.	Particulars	Rs. Lacs			
		Quarter Ended			Year Ended
		30 June'15 Unaudited	31 Mar'15 Audited	30 June'14 Unaudited	31 Mar'15 Audited
1	Income from Operations				
	(a) Net Sales/Income from operations (Net of excise duty)	-	-	-	-
	(b) Other operating income	43	62	27	144
	Total income from operations (net)	43	62	27	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	45	(10)	57	151
(e)	Power & fuel	-	1	-	25
(f)	Store and Repairs & Maintenance	1	(2)	-	1
(g)	Packing, Freight & forwarding	-	-	-	-
(h)	Depreciation and amortization expense	109	272	85	447
(i)	Other Expenses	26	68	21	153
	Total Expenses	181	329	163	777
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(138)	(267)	(136)	(633)
4	Other Income	15	11	18	65
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4)	(123)	(256)	(118)	(568)
6	Finance costs(Net)	6	21	8	52
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(129)	(277)	(126)	(620)
8	Exceptional items-(Income)/Expenditure	-	-	-	116
9	Profit/(Loss) from ordinary activities before tax (7-8)	(129)	(277)	(126)	(736)
10	Tax Expense	(129)	(277)	(126)	(736)
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(129)	(277)	(126)	(736)
12	Extraordinary items (net of tax expense/liabilities)	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(129)	(277)	(126)	(736)
14	Paid up equity share capital (face value Rs 10 each)	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
16.i	Earnings per share (before extraordinary items)(of Rs 10 each) (not annualised):				
	(a) Basic	(0.14)	(0.31)	(0.14)	(0.82)
	(b) Diluted	(0.14)	(0.31)	(0.14)	(0.82)
16.ii	Earnings per share (after extraordinary items)(of Rs 10 each) (not annualised):				
	(a) Basic	(0.14)	(0.31)	(0.14)	(0.82)
	(b) Diluted	(0.14)	(0.31)	(0.14)	(0.82)

Part II:-

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June'15	31 Mar'15	30 June'14	31 Mar'15
		Unaudited	Audited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	27652824	27652824	27652824	27652824
	- Percentage of shareholding	30.66	30.66	30.66	30.66
2	Promoters and Promoter Group Shareholding				
	(a) Pledged/Encumbered				
	- Number of shares	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
	- Percentage of shares (as a % of the share capital of the company)	36.03	36.03	36.03	36.03
	(b) Non-encumbered				
	- Number of shares	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
	- Percentage of shares (as a % of the share capital of the company)	33.32	33.32	33.32	33.32

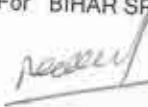
	Particulars	3 months ended as on 30th June, 2015
B	INVESTOR COMPLAINTS	
	Pending at the begining of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of quarter	NIL



Notes:

- 1 On conservative basis, the Deferred Tax Assets have not been recognised for the current financial year.
- 2 The Company is a single location single product company and hence the requirements of AS 17 are not applicable.
- 3 As on 30.06.2015 Disputed liability amounting to Rs.2494.16 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.
- 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 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.
- 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.
- 6 Central Coalfields Limited (CCL) has stopped supply of linkage coal to the company from 5th February 2013. The afforsaid action of CCI has also been challenged by way of Writ Petition filed by Comany 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.
- 7 In view of the facts stated under Note No.6 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 June, 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.951 lacs which is subject to representations for waiver, and
 - (c) Salaries, Wages and allowances and other employee benefit expenses (amount unascertained).
- 8 Previous period figures have been regrouped / recast / rearranged wherever necessary.
- 9 The financial result for the quarter ended 31st March, 2015 is the balancing figures between Audited Results in respect of the full financial year ended on 31st March, 2015 and the published year to date figures up to the third Quarter ended on 31st December, 2014.
- 10 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 13, 2015.
- 11 The Statutory Auditors has carried out the Limited Review of the above Financial results for the quarter ended June 30, 2015.

For BIHAR SPONGE IRON LTD.


R. K. AGARWAL
DIRECTOR
(DIN: 00298252)



Place : New Delhi
Date : 13.08.2015

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 having Registered office at Umesh Nagar, Chandil, Dist. Saraikela-Kharswan, Jharkhand-832401, for the Quarter ended 30th June, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter 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 financial statements based on our Limited Review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, engagements to Review 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. 3 of regarding non recognition of liability on account of currency fluctuations on foreign currency loan and interest thereon upto 30-06-2015 (as required under Accounting Standard – 11, Revised) amounting to Rs. 2494.16 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 :-

- *Interest on unsecured loan from Promoters and other parties from 10.08.2013 to 30.06.2015 (amount unascertained).*



- *Interest on Soft Loan taken from the Government of Jharkhand under and Industrial Rehabilitation Scheme 2003 amounting to Rs. 951 lacs from 10.08.2013 to 30.06.2015 which is subject to representations for waiver and*
 - *Salaries, Wages, Allowances as well as employee benefit expenses w.e.f.10.08.2013 to 30.06.2015, (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 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 : 13.08.2015

