
BIHAR SPONGE IRON LIMITED.

REGISTERED OFFICE & PLANT : UMESH NAGAR, CHANDIL-832401, DISTT. SARAIKELA - KHARSAWAN, JHARKHAND
PHONE (EPABX) : 06591-232410, 232417, Fax : 06591-232412
E-mail : bsilchandil@gmail.com / Web : bsil.org.in, CIN : L27106JH1982PLC001633

BSIL/CS/SE/2016

12th August, 2016

The General Manager

Listing Centre,
Bombay Stock Exchange Limited,
25 Floor P J Towers,
Dalal Street, Mumbai- 400 001

SUB: REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Dear Sir,

Pursuant to Regulation 33 read with Regulation 30 (2) of the SEBI (Listing Obligation And Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Unaudited Financial Results for the quarter ended on 30th June, 2016 duly approved by the Board of Directors of the Company in their meeting held on 12th August, 2016 along with a copy Limited Review Report of the Statutory Auditors of the Company.

Kindly acknowledge the receipt.

Thanking you

Yours faithfully

For BIHAR SPONGE IRON LTD


Shubhangi Varshney
(Company Secretary)
[M. No.: A43431]




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
Statement of Unaudited Financial Results For the Quarter ended 30th June , 2016

PART I :-

Rs in Lakhs

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June'16	31 Mar'16	30 June'15	31 Mar'16
		Unaudited	Audited	Unaudited	Audited
1	Income from Operations				
	(a) Net Sales/Income from operations (Net of excise duty)	-	2	-	3
	(b) Other operating income	46	54	43	167
	Total income from operations (net)	46	56	43	170
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	-	7	-	19
	(d) Employee benefit expense	40	70	45	176
	(e) Depreciation and amortization expense	109	111	109	438
	(f) Other Expenses	44	93	27	175
	Total Expenses	193	281	181	808
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(147)	(225)	(138)	(638)
4	Other Income	13	19	15	64
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4)	(134)	(206)	(123)	(574)
6	Finance costs(Net)	6	(9)	6	13
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(140)	(197)	(129)	(587)
8	Exceptional items-(Income)/Expenditure	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	(140)	(197)	(129)	(587)
10	Tax Expense	(140)	(197)	(129)	(587)
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(140)	(197)	(129)	(587)
12	Extraordinary items (net of tax expense/liabilities)	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(140)	(197)	(129)	(587)
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	(0.16)	(0.22)	(0.14)	(0.65)
	(b) Diluted	(0.16)	(0.22)	(0.14)	(0.65)
16.ii	Earnings per share (after extraordinary items)(of Rs 10 each) (not annualised):				
	(a) Basic	(0.16)	(0.22)	(0.14)	(0.65)
	(b) Diluted	(0.16)	(0.22)	(0.14)	(0.65)



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- 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 30.06.2016 Disputed liability amounting to Rs.2719.92 Lakhs 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 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 for which last review hearing held on 20.01.2014.
- 6 Ministry of Coal, Govt. of India is still in the process of finalisation of Policy for Auction of Coal Linkages for non-regulated sector. The Company is now pursuing the supply of sufficient quantity of Linkage Coal from Jharkhand State Mineral Development Corporation (JMDC) for its requirement of running the Plant.
- 7 MDRS submitted to BIFR by the Company in December, 2012 when the company was under the operations, however situations thereafter had changed substantially on shutdown and suspension of production since 10.08.2013 and the accumulated losses increased substantially, working capital eroded fully and the liabilities including the long term borrowings matured fully alongwith the interest thereon. The management is taking necessary steps for tie-up of coal from the CCL/JMDC and also making updation in the MDRS for being submitted to BIFR for considerations of reliefs and concession with financial restructuring so as to make the company economically viable and losses incurred in past be wiped out in due course. The financial statements as such have been prepared on 'going concern basis'.
- 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 undervoted items of expense have not been made in the accounts for the period from 10th August, 2013 to 30th June, 2016.
 - (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.1504.15 lakhs which is subject to representations for waiver, and
 - (c) Salaries, Wages and allowances as well as employee benefits expenses and interest on statutory dues related to PF & Family Pension etc. (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 August 12, 2016.
- 11 The statutory auditors has carried out the Limited Review of the above Financial result for the period ended 30th June, 2016.

For BIHAR SPONGE IRON LTD.

Receiv
(R.K. Agarwal)
Director
DIN: 00298252



Place : New Delhi
Date : 12.08.2016

LIMITED REVIEW REPORT

The Board of Directors
Bihar Sponge Iron Limited

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 June, 2016 (herein referred to as the "statement") being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and 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 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: 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. 2719.92 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;

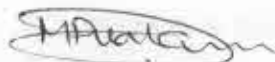
Note No. 4: no provision has been made on penalty recovered by South East Coalfields Ltd. for Rs 215.28 Lacs on account of short lifting of coal quantity in term of FSA, since the matter is pending under writ petition filed by Company before the Hon'ble High Court of Chhattisgarh, Bilaspur and hence the amount has been included in long terms loans and advances.



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 30.06.2016 (amount unascertained).
 - b) Interest on Soft Loan taken from the Government of Jharkhand under and Industrial Rehabilitation Scheme 2003 amounting to Rs. 1504.15 lacs from 10.08.2013 to 30.06.2016 which is subject representations for waiver and
 - c) Salaries, Wages, Allowances as well as employee benefit expenses and interest on statutory dues related to Provident Fund and Family Pension Fund etc. w.e.f.10.08.2013 to 30.06.2016 (amount unascertained).
4. Based on our review conducted as above, nothing has come to our attention except for the possible effects of the matter described in paragraph 3 above, that causes us to believe that the accompanying interim statement of unaudited financial results prepared in accordance with applicable accounting standards prescribed under section 133 of the Companies Act,2013 read with relevant rules thereunder, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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: 12.08.2016

