

# BIHAR SPONGE IRON LIMITED

REGISTERED OFFICE & PLANT : UMESH NAGAR, CHANDIL-832401, DISTT. SARAIKELA- KHARSAWAN, JHARKHAND  
Ph. +91 9955542302, E-mail: companysecretary@bsil.org.in / bsilchandil@gmail.com Website : www.bsil.org.in  
CIN: L27106JH1982PLC001633

Date: 12<sup>th</sup> November, 2025

To,  
The Manager Listing  
BSE Limited  
25<sup>th</sup> Floor, P. J. Towers,  
Dalal Street, Mumbai- 400001.

**Scrip Code: 500058**

**Subject: Un-Audited Financial Results for the 2<sup>nd</sup> quarter and half year ended 30<sup>th</sup> September, 2025 and outcome of Board Meeting held on 12<sup>th</sup> November, 2025**

**Refer: Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Ma'am,

With reference to above cited subject, this is to inform you that the Board of Directors has inter-alia approved/recommended/taken on record the following at its meeting held today i.e., 12<sup>th</sup> November, 2025:

1. Un-Audited Financial Results (Standalone) for the 2<sup>nd</sup> quarter and half year ended 30<sup>th</sup> September, 2025 along with Limited Review Report thereon issued by Statutory Auditors of the Company.
2. The Company proposes to put up Waste Heat Recovery Plant (WHRB) at total capital expenditure of Rs. 118.90 Crores and is approaching Govt. of Jharkhand for providing finance for the project.

The said Board Meeting commenced at 12:30 P.M. and concluded at 14:45 P.M.

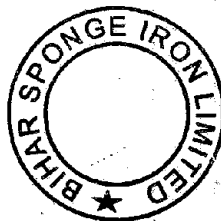
The same shall also be available on Company's website at [www.bsil.org.in](http://www.bsil.org.in).

This is for your information and records.

Thanking you,

**For Bihar Sponge Iron Limited**

Vimal Prasad Gupta  
Company Secretary &  
Compliance Officer  
FCS 6380



Encl.: - As above

# DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

**Independent Auditor's Review Report on Quarter and half year ended 30<sup>th</sup> September, 2025 on Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

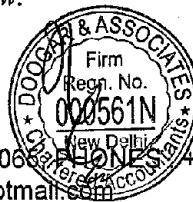
To

The Board of Directors

Bihar Sponge Iron Limited

1. We have reviewed the accompanying statement of unaudited Financial Results of **BIHAR SPONGE IRON LIMITED** ('the Company'), for the quarter and half year ended 30th Sep, 2025, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD/180/2019 dated 19th July, 2019 ('the Circular') and amendment thereto.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and rules there under, requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). 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. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.
4. **Basis for Qualified Conclusion**
  - a) *Note No.2: No provision has been made on penalty recovered by South East Coalfields Ltd. for Rs. 215.28 lakhs on account of short lifting of coal quantity in term of FSA, since the writ petition filed by Company before the Hon'ble High Court of Chhattisgarh, Bilaspur has been disposed off on 5<sup>th</sup> March '2025 with the directions "The concerned authority shall afford an opportunity of hearing to the petitioner and the respondent/SECL and a decision shall be taken by the said authority strictly in accordance with the law in an objective manner. The authority concerned shall consider the submissions made by the petitioner or its representatives and decide the same preferably within a period of 60 days from the 21st of April, 2025. The petitioner would be at liberty to revive its prayer, if the cause of action still subsists". In accordance with the said order of Hon'ble High Court, meeting of both parties was held on 19.06.2025. SECL did not consider the representation made by the Company and disposed off the matter.*

*The Company has filed new Writ Petition against the order/decision of SECL before Hon'ble High Court, Chhattisgarh vide WPC/5150 of 2025. Hon'ble High Court has, vide its order dated 27-10-2025 dismissed the appeal and directed that the petitioner may take recourse to other alternate remedies available under the law.*



# DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

- b) *Note No.3: The Company has taken loans from their promoter's companies. The Company has approached its promoters for one time settlement of their loans. The settlement will be subsequent to and on the line as per settlement arrived at with Government of Jharkhand for soft loans. However, the amount is neither quantified nor disclosed.*
- c) *Note No.4: The Hon'ble High Court of Jharkhand, Ranchi vide its order dates 09.06.2022 has directed the Company to pay Rs.125 lakhs per month to be adjusted in the principal amount. Accordingly, the Principal amount of Soft Loan of Government of Jharkhand has been fully paid and further the Company has approached the lender for waiver of interest. Interest on Soft Loan from Government of Jharkhand under Jharkhand Industrial Rehabilitation Scheme 2003 amounting to Rs. 11446.11 lakhs. However, interest only to the extent of Rs. 2746.19 lacs have been provided in books (i.e. until 10<sup>th</sup> August, 2013) and is subject to approval of representations for waiver of the entire amount.*

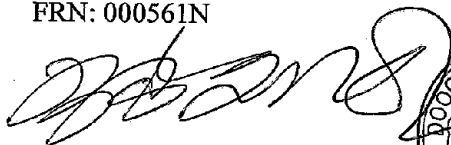
## 5. Qualified Conclusion

Based on our review conducted except for the possible effects of the matters described in *the "Basis of qualified conclusion"* in para 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which is to be disclosed, or that it contains any material misstatement.

**For Doogar & Associates**

Chartered Accountants

FRN: 000561N

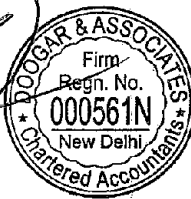


**Mukesh Goyal**

Partner

M.No. 081810

UDIN: 25081810BMIAGW1048



Place: Delhi

Date: 12.11.2025

**BIHAR SPONGE IRON LIMITED, CHANDIL**

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

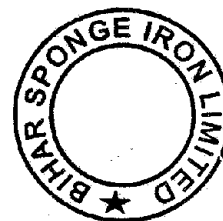
Email: Companysecretary@bsil.org.in/web: www.bsil.org.in CIN: L27106JH1982PLC001633

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED AS ON 30TH SEPT, 2025**

S. No.	Particulars	QUARTER ENDED			SIX MONTHS ENDED		Rs. Lakhs
		Sept 30, 2025	June 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024	YEAR ENDED
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Sales	7,316.73	8,838.33	7,116.06	16,155.06	18,942.65	36,652.03
	Less: GST	941.16	1,088.35	739.56	2,029.51	2,180.67	4,710.39
I	Net Revenue from Operation	6,375.58	7,749.98	6,376.50	14,125.56	16,761.98	31,941.64
II	Other Income	725.23	628.94	770.14	1,354.17	1,570.11	2,990.62
III	<b>Total Income (I + II)</b>	<b>7,100.81</b>	<b>8,378.93</b>	<b>7,146.63</b>	<b>15,479.73</b>	<b>18,332.08</b>	<b>34,932.25</b>
IV	<b>Expenses:</b>						
	a) Cost of Materials Consumed	5,365.84	6,630.47	4,548.10	11,996.31	14,444.28	29,274.70
	b) Purchases	-	-	-	-	-	-
	c) Changes in inventories of Stock-in-Trade & WIP	384.62	26.80	1,041.16	411.42	776.03	(77.75)
	d) Employee benefits expense	49.46	48.89	48.62	98.35	96.57	219.85
	e) Finance costs	-	-	-	-	-	-
	f) Depreciation and amortization expense	100.72	100.72	105.80	201.44	211.60	402.88
	g) Power & Fuel	221.98	264.76	277.76	486.74	546.13	1,050.39
	h) Conversion Charges / Job Work Charges	254.42	331.75	213.83	586.17	593.85	1,240.48
	i) Other expenses	306.40	521.22	522.83	827.62	663.76	811.86
	j) Deferred Expenditure Written off	242.61	242.60	242.61	485.21	485.21	970.41
	<b>Total Expenses (IV)</b>	<b>6,926.04</b>	<b>8,167.23</b>	<b>7,000.69</b>	<b>15,093.25</b>	<b>17,817.42</b>	<b>33,892.82</b>
V	Profit / (Loss) before exceptional items and tax (III - IV)	174.77	211.70	145.94	386.48	514.67	1,039.43
VI	Exceptional Items -Expenses/(Income)net	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V - VI)	174.77	211.70	145.94	386.48	514.67	1,039.43
VIII	<b>Tax expense:</b>						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
IX	Profit/(Loss) for the period(VII-VIII)	174.77	211.70	145.94	386.48	514.67	1,039.43
X	Other Comprehensive Income	-	-	-	-	-	0.27
XI	Profit / (Loss) after Comprehensive Income for the period (IX-X)	174.77	211.70	145.94	386.48	514.67	1,039.70
XII	Paid up Equity Share Capital(Face value of Rs.10/each)	9,020.54	9,020.54	9,020.54	9,020.54	9,020.54	9,020.54
XIII	Other Equity excluding Revaluation Reserves as at March 31	-	-	-	-	-	(17,561.96)
XIV	<b>Earning per equity share: (Not annualised )</b>						
	(1) Basic (Rs.)	0.19	0.23	0.16	0.43	0.57	1.15
	(2) Diluted (Rs.)	0.19	0.23	0.16	0.43	0.57	1.15



*[Handwritten signature]*



## Statement of Assets &amp; Liabilities

Rs.in Lakhs

Particulars	Rs.in Lakhs	
	As at 30th September'2025	As at 31st March'2025
	Unaudited	Audited
<b>II.ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	4,751.68	4,952.56
(b) Capital Work in Progress	16.37	463.70
(c) Other Intangible Assets	0.12	0.17
(d) Deferred Tax Assets	-	-
(e) Other non-current assets	467.94	467.65
<b>Sub-total</b>	<b>5,236.11</b>	<b>5,884.08</b>
<b>(2) Current Assets</b>		
(a) Inventories	2,970.99	4,100.45
<b>(b) Financial Assets</b>		
(i) Trade receivables	3,509.29	1,204.53
(ii) Cash and cash equivalents	75.66	22.90
(iii) Other Bank balances other than (ii) above	216.41	216.41
(iv) Others Financial Assets	31.97	98.84
(c) Other Current assets	1,129.06	814.33
<b>Sub-total</b>	<b>7,933.38</b>	<b>6,457.47</b>
<b>(3) Miscellaneous Expenditure (To the Extent Not w/o)</b>	<b>360.48</b>	<b>845.69</b>
<b>Total Assets</b>	<b>13,529.98</b>	<b>13,187.24</b>
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's Funds</b>		
(a) Share Capital	9,020.54	9,020.54
(b) Other Equity	(13,169.25)	(13,555.72)
<b>Sub-total</b>	<b>(4,148.71)</b>	<b>(4,535.18)</b>
<b>(2) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	8,132.04	8,247.69
(b) Provisions	24.60	160.05
(b) Deferred Tax Liabilities	-	-
(d) Other non-current liabilities	838.40	838.40
<b>Sub-total</b>	<b>8,995.04</b>	<b>9,246.14</b>
<b>(3) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,746.19	2,746.19
(ii) Trade payables	5,137.23	5,140.22
(iii) Other financial liabilities	53.89	51.57
(b) Other current liabilities	595.22	502.02
(c) Provisions	151.12	36.28
<b>Sub-total</b>	<b>8,683.65</b>	<b>8,476.28</b>
<b>Total Equity &amp; Liabilities</b>	<b>13,529.98</b>	<b>13,187.24</b>



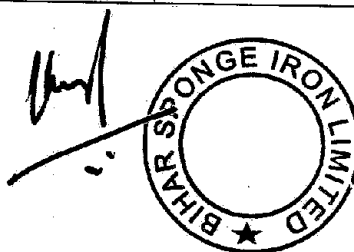
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**CASH FLOW STATEMENT FOR THE SIX MONTHS PERIOD ENDED**

Particulars	SEPTEMBER 30, 2025	SEPTEMBER 30, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Net Profit/(Loss) before tax and extraordinary items</b>	<b>386.48</b>	<b>514.67</b>
Adjustments for :		
Depreciation	201.44	211.60
Interest Income	(43.51)	(2.91)
Debit /Credit balances written off	-	-
CSR Expenses	-	8.00
Deferred Expenditure Written off	485.21	485.21
(Profit)/Loss on Sales of Fixed Assets	-	-
	<b>643.14</b>	<b>701.90</b>
<b>Operating profit/(Loss) before working capital changes</b>	<b>1,029.62</b>	<b>1,216.56</b>
Change in working Capital :		
(Increase) /Decrease in Trade Receivables /Long /Short Term Loans and Advances excluding TDS	(2,552.90)	(698.07)
(Increase)/Decrease in Inventories	1,129.46	2,177.11
Increase /(Decrease) in Trade Payable and Provisions	71.91	(2,183.86)
	<b>(1,351.53)</b>	<b>(704.83)</b>
<b>Cash (used in) / Generated from operations</b>	<b>(321.92)</b>	<b>511.74</b>
Income Tax/ TDS Paid/Refund	-	-
CSR Paid	-	(8.00)
<b>Net Cash (used) in / generation from operating activities</b>	<b>(321.92)</b>	<b>503.74</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	43.51	2.91
Purchase of fixed assets (including CWIP)	(3.17)	(67.43)
Written off CWIP	450.00	-
Proceeds from Sales of fixed assets	-	60.58
Changes in Bank Balance not considered as cash and Cash Equivalent	-	0.04
<b>Net Cash (used) in/flow from investing activities</b>	<b>490.33</b>	<b>(3.90)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long/Short term borrowings	-	77.00
Interest paid	-	-
Repayment of long /Short term borrowings	(115.65)	(625.00)
<b>Net Cash Flows From /(Used) In Financing Activities</b>	<b>(115.65)</b>	<b>(548.00)</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>52.76</b>	<b>(48.15)</b>
Cash and Cash equivalents at beginning of period	22.90	135.07
<b>Cash and Cash equivalents at end of the period (Note No 6)</b>	<b>75.66</b>	<b>86.92</b>

\*Figures in bracket indicate cash outflow.

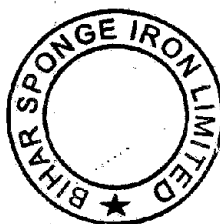


Notes:

- 1- On conservative basis, the Deferred Tax Assets have not been recognized.
- 2- No provision has been made on penalty recovered by South East Coalfields Ltd. (SECL) for Rs. 215.28 lakhs on account of short lifting of coal quantity in term of FSA, since the writ petition filed by Company before the Hon'ble High Court of Chhattisgarh, Bilaspur has been disposed off on 5<sup>th</sup> March, 2025 with the directions "The concerned authority shall afford an opportunity of hearing to the petitioner and the respondent/SECL and a decision shall be taken by the said authority strictly in accordance with the law in an objective manner. The authority concerned shall consider the submissions made by the petitioner or its representatives and decide the same preferably within a period of 60 days from the 21<sup>st</sup> of April, 2025. The petitioner would be at liberty to revive its prayer, if the cause of action still subsists". In accordance with the said order of Hon'ble High Court, meeting of both parties was held on 19.06.2025. SECL did not consider the representation made by the Company and disposed off the matter.
- The Company has filed new Writ Petition against the order/decision of SECL before Hon'ble High Court, Chhattisgarh vide WPC/5150 of 2025. Hon'ble High Court has, vide its order dated 27-10-2025 dismissed the appeal and directed that the petitioner may take recourse to other alternate remedies available under the law.
- 3- The company has taken loan from their promotor's companies. The Company has approached its promoters for one time settlement of their loans. The settlement will be subsequent to and on the line as per settlement arrived at with Government of Jharkhand for soft loans. However, the amount is neither quantified nor disclosed.
- 4- The Hon'ble High Court of Jharkhand, Ranchi vide its order dates 09.06.2022 had directed the Company to pay Rs.125 lakhs per month to be adjusted in the principal amount. Accordingly, the Principal amount of Soft Loan of Government of Jharkhand has been fully paid and further the Company has approached the lender for waiver of interest. Interest on Soft Loan from Government of Jharkhand under Jharkhand Industrial Rehabilitation Scheme 2003 amount to Rs. 11,446.11 lakhs. However, interest only to the extent of Rs. 2746.19 lacs have been provided in books (i.e. until 10<sup>th</sup> August, 2013) and is subject to approval of representations for waiver of the entire amount.
- 5- In terms of consent to operate the Plant approved by Jharkhand State Pollution Board, the Board of Directors has decided to install and maintain Waste Heat Recovery Plant.
- 6- The above Un-audited financial results for the quarter and half year ended September 30, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the company at their respective meetings held on 12.11.2025.
- 7- The Limited Review Report as required under regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors.
- 8- Previous period figures have been regrouped / recast / rearranged wherever necessary.

**For Bihar Sponge Iron Limited**

Date : 12-11-2025  
Place : New Delhi



  
**Umesh Kumar Modi**  
Chairman & President  
DIN: 00002757