

# 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: 29<sup>th</sup> May, 2025

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

**Scrip Code: 500058**

**Subject: Audited Financial Results for the 4<sup>th</sup> quarter and year ended 31<sup>st</sup> March, 2025 and outcome of Board Meeting held on 29<sup>th</sup> May, 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., 29<sup>th</sup> May, 2025:

1. Audited Financial Results (Standalone) for the 4<sup>th</sup> quarter and financial year ended 31<sup>st</sup> March, 2025 along with Auditors Report thereon with Statement on Impact of Audit Qualifications (for audit report with modified opinion) under Regulation 33(3)(d) of the Listing Regulations.
2. Considered and approved the Disposal of 5MW very old Power Plant (Turbine+ Boiler Unit) to G S Pharmbutor Private Limited, a related party.

The Board considered and approved the proposal to sell the 5MW Power Plant comprising a MAN make Turbine (5MW capacity) and a Cogent make Boiler (40 TPH capacity), which has been non-operational for years and is technologically outdated.

Given the high cost of coal and obsolete technology, continued operation was found to be commercially unviable. The plant's market value is Rs. 1 (One) Crore. The Board decided to sale this plant to G S Pharmbutor Private Limited (GSP), a related party.

In accordance with requirement of regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III and SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024, the detailed disclosure is enclosed as **Annexure - I**.

3. Considered and approved the entering into a Memorandum of Understanding (MOU) for the repayment of Loan to G S Pharmbutor Private Limited, a related party.



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The Board considered and approved for entering into Memorandum of Understanding (MOU) with G S Pharmbutor Private Limited for the repayment of entire outstanding loan amount within a period of five years.

Detailed disclosure will be made at the time of execution of MOU.

The said Board Meeting commenced at 12:30 P.M. and concluded at 14:50 P.M.

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

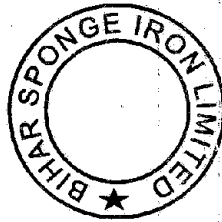
This is for your information and records.

Thanking you,

**For Bihar Sponge Iron Limited**



Vimal Prasad Gupta  
Company Secretary &  
Compliance Officer



Encl.: - As above

# BIHAR SPONGE IRON LIMITED

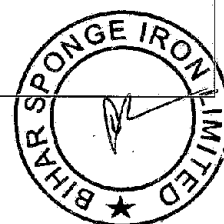
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## Annexure-I

### Disclosure under Schedule III, Part A, Para A of SEBI (LODR) Regulations, 2015.

#### Details regarding Disposal of 5MW Power Plant:

S.No.	Particulars	Details
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year;	The 5MW Power Plant has not been in use for last more than two years and not expected to contribute any revenue in the future. Hence, its contribution to turnover or income in the last financial year is NIL.
2.	Date on which the agreement for sale has been entered into;	29-05-2025
3.	The expected date of completion of sale/disposal;	As per mutual agreement.
4.	Consideration received from such sale/disposal;	Rs. 100 Lakhs
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	Buyer: G S Pharmbutor Private Limited (GSP)  G S Pharmbutor Private Limited holds more than 20% of Shares in Moderate Leasing and Capital Services Ltd. which is a promoter group Company and which holds 49.10% Shares of the Company; hence, GSP is a related party.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	Yes  At Arm's Length (Market Price)
7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations	NA
8.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	NA



# DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

**Independent Auditor's Report On Quarterly And Year To Date Standalone Financial Results Of The Company Pursuant To The Regulation 33 Of The SEBI (Listing Obligations And Disclosure Requirements) Regulation 2015 (As Amended).**

To  
The Board of Directors  
Bihar Sponge Iron Limited

**Report on the Audit of the Financial Statements**

## **Qualified Opinion**

We have audited the accompanying Standalone Financial Results of Bihar Sponge Iron Limited("the Company"), for the quarter and year ended 31st March,2025('Statement), attached herewith,being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and *except for the effect of the matter described in the Basis for Qualified Opinion section of our report*, para below,

These standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulation in this regard;and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and comprehensive income and other financial information for the quarter and year ended March31,2025.

## **Basis of Qualified Opinion**

- i) *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". Pending final settlement the amount has been included in long terms loans and advances.*



# DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

- ii) *Note No. 3: 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.*
- iii) *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. 8272.61 lakhs has been provided in books only to the extent of Rs.2746.19 lakhs (i.e untill 10<sup>th</sup> August'2013) and is subject to approval of representations for waiver of the entire amount.*

We conducted our audit in accordance with the Standard on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Management's Responsibilities for the Financial Statements**

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

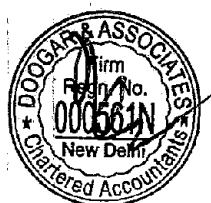


## Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



# DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matter

The statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to date figures up to the third quarter of the current financial year which were subjected to limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matter.

## For Doogar & Associates

Chartered Accountants

Firm Regn. No. 000561



Mukesh Goyal

Partner

M. No. 081810

UDIN: 25081810BMIA DD 4238



Place: New Delhi

Date: 29<sup>th</sup> May, 2025

**BIHAR SPONGE IRON LIMITED**

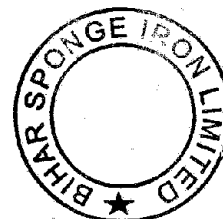
Registered Office:Umesh Nagar,Chandil District, Saraikela Khasawan ,Jharkhand-832401

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

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED AS ON 31ST MARCH, 2025**

Rs. Lakhs

S. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		March 31, 2025	Dec 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
	Sales	11,454.44	6,254.94	8,608.56	36,652.03	31,285.51
	Less: GST	1,604.95	924.77	1,194.14	4,710.39	4,620.41
I	Net Revenue from Operation	9,849.49	5,330.17	7,414.42	31,941.64	26,665.10
II	Other Income	837.60	582.91	646.95	2,990.62	2,551.57
III	<b>Total Income (I +II)</b>	<b>10,687.08</b>	<b>5,913.08</b>	<b>8,061.37</b>	<b>34,932.25</b>	<b>29,216.67</b>
IV	<b>Expenses:</b>					
a)	Cost of Materials Consumed	10,299.55	4,530.87	6,202.54	29,274.70	22,788.53
b)	Purchases			-		1,509.88
c)	Changes in inventories of Stock-in-Trade & WIP	(1,043.81)	190.03	155.21	(77.75)	(555.97)
d)	Employee benefits expense	57.65	65.63	71.35	219.85	224.23
e)	Finance costs			-		-
f)	Depreciation	85.49	105.79	104.72	402.88	423.20
g)	Power & Fuel	286.02	218.25	272.18	1,050.39	1,033.60
h)	Conversion Charges / Job Work Charges	453.50	193.13	262.31	1,240.48	1,074.75
i)	Other expenses	(29.71)	177.81	301.12	811.86	1,003.57
j)	Deferred Expenditure Written off	242.60	242.60	242.60	970.41	970.41
	<b>Total Expenses (IV)</b>	<b>10,351.29</b>	<b>5,724.11</b>	<b>7,612.03</b>	<b>33,892.82</b>	<b>28,472.20</b>
V	Profit / (Loss) before exceptional items and tax (III - IV)	335.79	188.97	449.34	1,039.43	744.47
VI	Exceptional Items -Expenses/(Income)net	-	-	-	-	-
VII	Profit / (Loss) before tax (V - VI)	335.79	188.97	449.34	1,039.43	744.47
VIII	<b>Tax expense:</b>					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
IX	Profit/(Loss) for the period(VII-VIII)	335.79	188.97	449.34	1,039.43	744.47
X	Other Comprehensive Income	0.27	-	-	0.27	-
XI	Profit / (Loss) after Comprehensive Income for the period (IX-X)	336.06	188.97	449.34	1,039.70	744.47
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
XIII	Other Equity excluding Revaluation Reserves as at March 31	-	-	-	(17,561.96)	(18,708.62)
XIV	Earning per equity share: (Not annualised )					
	(1) Basic (Rs.)	0.37	0.21	0.50	1.15	0.83
	(2) Diluted (Rs.)	0.37	0.21	0.50	1.15	0.83



**BIHAR SPONGE IRON LIMITED**

Rs.in Lakhs

**Statement of Assets & Liabilities**

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Audited	Audited
<b>II. ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	4,952.56	5,329.52
(b) Capital Work in Progress	463.70	311.04
(c) Other Intangible Assets	0.17	0.26
(d) Deferred Tax Assets		
(e) Other non-current assets	467.65	582.73
<b>Sub-total</b>	<b>5,884.08</b>	<b>6,223.55</b>
<b>(2) Current Assets</b>		
(a) Inventories	4,100.45	8,802.05
<b>(b) Financial Assets</b>		
(i) Trade receivables	1,204.53	0.17
(ii) Cash and cash equivalents	22.90	137.43
(iii) Other Bank balances other than (ii) above	216.41	213.21
(iv) Others Financial Assets	98.84	33.56
(c) Other Current assets	814.34	982.85
<b>Sub-total</b>	<b>6,457.47</b>	<b>10,169.27</b>
(3) Miscellaneous Expenditure (To the Extent Not w/o)	845.69	1,816.10
<b>Total Assets</b>	<b>13,187.24</b>	<b>18,208.92</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	(13,555.72)	(14,595.45)
<b>Sub-total</b>	<b>(4,535.18)</b>	<b>(5,574.91)</b>
<b>(2) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	8,247.69	8,516.89
(b) Provisions	160.05	176.71
(b) Deferred Tax Liabilities		
(d) Other non-current liabilities	838.40	843.35
<b>Sub-total</b>	<b>9,246.14</b>	<b>9,536.95</b>
<b>(3) Current Liabilities</b>		
<b>(a) Financial Liabilities</b>		
(i) Borrowings	2,746.19	3,371.19
(ii) Trade payables	5,140.22	10,010.23
(iii) Other financial liabilities	51.57	50.19
(b) Other current liabilities	502.02	775.02
(c) Provisions	36.28	40.25
<b>Sub-total</b>	<b>8,476.28</b>	<b>14,246.88</b>
<b>Total Equity &amp; Liabilities</b>	<b>13,187.24</b>	<b>18,208.92</b>

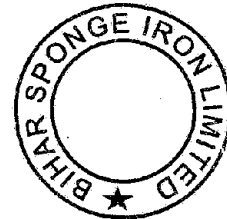


**BIHAR SPONGE IRON LIMITED**

Rs. Lakhs

<b>SEGMENT-WISE REVENUE, RESULTS , ASSETS &amp; LIABILITIES</b>						
Sr. No	Particulars	QUARTER ENDED			YEAR ENDED	YEAR ENDED
		March 31, 2025	Dec 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>SEGMENT REVENUE</b>					
<b>A</b>	<b>Sponge Iron Sales</b>					
	Sales	11,454.44	6,254.94	8,608.56	36,652.03	28,855.93
	Less: GST	1,604.95	924.77	1,194.14	4,710.39	4,249.80
	<b>Net Sponge Iron Sale</b>	<b>9,849.49</b>	<b>5,330.17</b>	<b>7,414.42</b>	<b>31,941.64</b>	<b>24,606.13</b>
<b>B</b>	<b>Trading Sales</b>					
	Sales					2,429.58
	Less: GST					370.61
	<b>Net Trading Sale</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,058.97</b>
	<b>Total Net Sales</b>	<b>9,849.49</b>	<b>5,330.17</b>	<b>7,414.42</b>	<b>31,941.64</b>	<b>26,665.10</b>
	Others	837.60	582.91	646.95	2,990.62	2,551.57
	<b>Total</b>	<b>10,687.08</b>	<b>5,913.08</b>	<b>8,061.37</b>	<b>34,932.25</b>	<b>29,216.67</b>
<b>2</b>	<b>PROFIT/(LOSS) BEFORE TAX</b>					
	Trading					489.95
	Sponge Iron	335.79	188.97	449.34	1,039.43	254.53
	<b>Total</b>	<b>335.79</b>	<b>188.97</b>	<b>449.34</b>	<b>1,039.43</b>	<b>744.48</b>
<b>3</b>	<b>SEGMENT ASSETS</b>					
	Trading					
	Sponge Iron	13,187.24	14,834.00	18,208.92	13,187.24	18,208.92
	<b>Total</b>	<b>13,187.24</b>	<b>14,834.00</b>	<b>18,208.92</b>	<b>13,187.24</b>	<b>18,208.92</b>
<b>4</b>	<b>SEGMENT LIABILITIES</b>					
	Trading					
	Sponge Iron	17,722.42	19,706.00	23,783.83	17,722.42	23,783.83
	<b>Total</b>	<b>17,722.42</b>	<b>19,706.00</b>	<b>23,783.83</b>	<b>17,722.42</b>	<b>23,783.83</b>

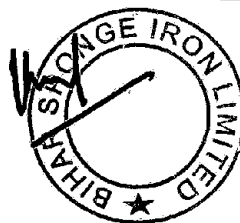
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**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2025**

Rs.in Lakhs

	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit/(Loss) before tax and extraordinary items	1,039.43	744.48
Adjustments for :		
Depreciation	402.88	423.20
Deferred Expenditure Written off	970.41	970.41
Interest Income	(16.87)	(10.74)
Debit /Credit balances writtenoff	(0.02)	(0.09)
(Profit)/Loss on Sales of Fixed Assets	(120.62)	0.00
	<b>1,235.78</b>	<b>1,382.78</b>
<b>Operating profit/(Loss) before working capital changes</b>	<b>2,275.21</b>	<b>2,127.27</b>
Change in working Capital :		
(Increase) /Decrease in Trade Receivables /Long /Short Term Loans and Advances excluding TDS	(898.78)	(515.41)
(Increase)/Decrease in Inventories except Write Down in Value	4,701.62	(2,385.61)
Increase /(Decrease) in Trade Payable and Provisions	(5,166.94)	2,729.27
	<b>(1,364.10)</b>	<b>(171.74)</b>
<b>Cash (used in) / Generated from operations</b>	<b>911.12</b>	<b>1,955.53</b>
Income Tax/ TDS Paid/Refund	(87.22)	(37.72)
<b>Net Cash (used) in / generation from operating activities</b>	<b>823.90</b>	<b>1,917.81</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	16.86	10.74
Purchase of fixed assets (including CWIP)	(217.54)	(172.77)
Proceeds from Sales of fixed assets	159.66	-
Changes in Bank Balance not considered as cash and Cash Equivalent	(0.85)	-
<b>Net Cash (used) in/flow from investing activities</b>	<b>(41.89)</b>	<b>(162.03)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long/Short term borrowings	0.00	0.00
Interest paid	0.00	0.00
Repayment of long /Short term borrowings	(894.20)	(1,692.66)
<b>NET CASH FLOWS FROM /(USED) IN FINANCING ACTIVITIES</b>	<b>(894.20)</b>	<b>(1,692.66)</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(112.18)</b>	<b>63.12</b>
Cash and Cash equivalents at beginning of period	135.08	71.96
<b>Cash and Cash equivalents at end of the period</b>	<b>22.90</b>	<b>135.08</b>



Notes:

- 1- On conservative basis, the Deferred Tax Assets have not been recognised.
- 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". Pending final settlement the amount has been included in long terms loans and advances.
- 3- 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 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. 8272.61 lakhs has been provided in books only to the extent of Rs2746.19 lacs (i.e. untill 10<sup>th</sup> August' 2013) and is subject to approval of representations for waiver of the entire amount.
- 5- During previous quarters of the financial year, the Company recognized a provision of Rs. 177.79 Lakhs towards an anticipated expense, in accordance with IND AS 37, as it was probable that an outflow of economic resources would be required to settle the obligation and a reliable estimate could be made. In the fourth quarter, upon reassessment, the Company determined that the obligation no longer existed, and the provision was reversed, as no outflow of resources was required.
- 6- In term 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.
- 7- The above Audited financial results for the quarter ended 31<sup>st</sup> March, 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 29.05.2025.
- 8- The quarterly results of March, 2025 are the derived figures between the Audited figures in respect of the year ended March 31, 2025 and year -to -date figures up to December 31, 2024, being the date of the end of the third quarter of the financial year.
- 9- Previous period figures have been regrouped / recast / rearranged wherever necessary.

**For Bihar Sponge Iron Limited**



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

Date : 29-05-2025  
Place : New Delhi



**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results**

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025**  
**[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]**

(Amount in Lakhs)

I.	SI No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjustment for Audit qualifications	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total Income	34932.25	-	34932.25
	2.	Total Expenditure	33892.82	8487.89	42380.71
	3.	Net Profit/(Loss)	1039.70	(8487.89)	(7448.19)
	4.	Earnings Per Share (in Rs.)	1.15	(9.41)	(8.26)
	5.	Total Assets	13187.24	(215.28)	12971.96
	6.	Total Liabilities	17722.42	8272.61	25995.03
	7.	Net Worth	(5380.87)	(8487.89)	(13868.76)
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil	Nil

**II. Audit Qualification (each audit qualification separately):**

- a. Details of Audit Qualification: As per Annexure 1**
- b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion**
- c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing.**  
 Note Nos. 2 and 4 are appearing since F.Y. 2013-14.
- d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: As per Annexure-1**
- e. For Audit Qualification(s) where the impact is not quantified by the auditor:**
- (i) Management's estimation on the impact of audit qualification: **As per Annexure-1**
- (ii) If management is unable to estimate the impact, reasons for the same: **As per Annexure-1**
- (iii) Auditors' Comments on (i) or (ii) above: **As per Annexure 1**

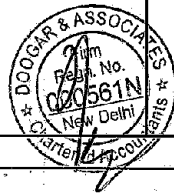
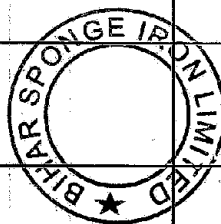
**III. Signatories:**

Ajay Kumar Aggarwal  
 (Chairman of Audit Committee)  
 (DIN: 00632288)

Aditya Kumar Modi  
 (Whole Time Director)  
 (DIN 09303804)

Sachin  
 (Chief Financial Officer)  
 M.N.504288

Mukesh Goyal  
 Partner  
 M.No. 081810  
 For Doogar & Associates  
 Chartered Accountants  
 (FRN: 000561N)



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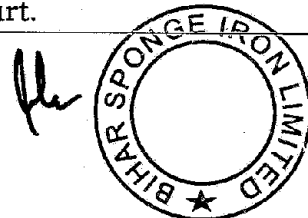
**Place: New Delhi**

**Date: 29-05-2025**

**ANNEXURE-1**

**Impact is quantified by the auditor:**

<b>Note No. Qualification</b>	<b>Details of Audit</b>	<b>Management's View</b>
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". Pending final settlement the amount has been included in long terms loans and advances.	No provision has been made for penalty recovered by South Eastern Coalfields Limited for Rs. 215.28 lakhs in the FY 2011-12 on account of short lifting of coal quantity in terms of Fuel Supply Agreement (FSA) since the matter is pending before Hon'ble High Court of Chhattisgarh, Bilaspur and High Court Advised for dispute settlement with General Manager (Marketing and Sales), SECL. Both parties are directed to appear before General Manager (Marketing and Sales), SECL on the 21st of April 2025 & the same will be treated as per the decision of the said court.
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. 8272.61 lakhs has been provided in books only to the extent of Rs2746.19 lacs (i.e. untill 10 <sup>th</sup> August' 2013) and is subject to approval of representations for waiver of the entire amount.	No provision has been made for Interest on Soft Loan taken from the Government of Jharkhand under the Industrial Rehabilitation Scheme 2003 Rs.8272.61 which is subject to representation for waiver. The Hon'ble High Court of Jharkhand, Ranchi vide its order dates 09.06.2022 had directed the Company to pay Rs.1.25 crores per month to be adjusted in the principal amount. The Company had started payment from July, 2022 & According to that order the company has successfully paid its last Principal instalment in August 2024. As far as the payment of interest on the said loan is concerned, the same shall be mutually settled between the Company and Government of Jharkhand but Company has also approached Ranchi High Court for waiver of Interest amount and matter is pending in Ranchi High Court.



**Impact is not quantified by the auditor:**

<b>Details of Audit Qualification</b>	<b>Management's View</b>	<b>Auditor's Comment</b>
3. 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.	Interest on unsecured loan from Promoters and other parties from 10.08.2013 to 31.03.2025 is subject to representation for waiver.	Since the matter is subject to representation for waiver before concerned parties, the amount is not provided at this stage.

