

**ORISSA SPONGE IRON & STEEL LIMITED**

Regd. Office: OSIL House , Gangadhar Meher Marg , Bhubaneswar - 751024

Telephone: 033-22883910-16 Fax: 033-22267470 Website : www.orissasponge.com Email: corporate@orissasponge.com

**AUDITED FINANCIAL RESULTS**

**FOR THE QUARTER AND YEAR ENDED 31ST MARCH ,2018**

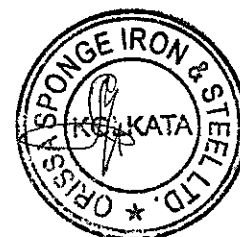
Rs. in lakhs except as stated

Particulars	Quarter ended			Year ended	
	31.03.2018 (Audited)	31.12.2017 (Un-audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
<b>1. INCOME</b>					
a) Revenue	-	-	-	-	-
b) Other Income	-	-	-	-	-
- Profit on sale of land	-	-	-	-	318.23
- Others	9.68	35.19	10.14	59.60	37.87
<b>Total Income</b>	<u>9.68</u>	<u>35.19</u>	<u>10.14</u>	<u>59.60</u>	<u>356.10</u>
<b>2 Expenses</b>					
a) Cost of materials consumed	-	-	-	-	-
b) Purchase of stock in trade	-	-	-	-	-
c) Change in inventories of finished goods, stock in trade and work in progress	-	-	-	-	-
d) Employee benefits expenses	107.76	186.59	160.19	533.21	624.11
e) Finance Costs	2793.66	1915.67	1491.85	8376.30	7087.11
f) Depreciation & amortization expense	225.36	245.87	237.03	903.23	929.65
g) Other Expenditure	147.19	69.76	174.24	360.15	466.34
<b>Total Expenses ( a+b+c+d+e+f+g)</b>	<u>3273.97</u>	<u>2417.89</u>	<u>2063.31</u>	<u>10172.89</u>	<u>9107.21</u>
<b>3 Profit/(Loss) before exceptional item and Tax ( 1 - 2 )</b>	<u>(3264.29)</u>	<u>(2382.70)</u>	<u>(2053.17)</u>	<u>(10113.29)</u>	<u>(8751.11)</u>
<b>4 Exceptional items</b>	-	-	-	-	0
<b>5 Profit/(Loss) from ordinary activities before tax</b>	<u>(3264.29)</u>	<u>(2382.70)</u>	<u>(2053.17)</u>	<u>(10113.29)</u>	<u>(8751.11)</u>
<b>6 Tax Expenses:</b>					
Current Taxes	-	-	-	-	-
Deferred Taxes	(3,279.69)	205.19	(2,409.74)	-2740.34	(1,265.94)
<b>7 Profit(+)/Loss(-) from Ordinary Activities after tax (5-6)</b>	<u>(6543.98)</u>	<u>(2177.51)</u>	<u>(4462.91)</u>	<u>(12853.63)</u>	<u>(10017.05)</u>
<b>8 Other Comprehensive Income/ (loss)</b>					
i) Items that will be reclassified to profit and loss	-	-	-	-	8.41
ii) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-
iii) Items that will not be reclassified to profit and loss	(45.57)	(148.09)	(9.27)	(193.18)	-37.07
iv) Income tax relating to items that will not be reclassified to profit and loss	15.78	51.25	3.21	66.86	12.83
<b>Total other Comprehensive Income/ (loss)</b>	<u>(29.79)</u>	<u>(96.84)</u>	<u>(6.06)</u>	<u>(126.32)</u>	<u>(15.83)</u>
<b>9 Total Comprehensive Income/ (loss) ( 7 - 8 )</b>	<u>(6514.19)</u>	<u>(2080.67)</u>	<u>(4456.85)</u>	<u>(12727.31)</u>	<u>(10001.22)</u>
<b>Paid-up Equity Share Capital ( Face value per share Rs.10/- )</b>	2979.00	2979.00	2979.00	2979.00	2979.00
<b>Reserves excluding revaluation reserves</b>				(37473.02)	(24481.15)
<b>Earnings Per Share(of Rs. 10/- each) - Basic &amp; Diluted (Not Annualised )</b>					
a) Basic(Rs.)	(21.97)	(7.31)	(14.98)	(43.15)	(33.63)
b) Diluted(Rs.)	(21.97)	(7.31)	(14.98)	(43.15)	(33.63)

**Notes:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on 26.05.2018.
- The Company adopted Indian Accounting Standard ("Ind AS") from April 1st, 2017 and accordingly these financial results have been prepared in accordance with the Indian Accounting Standards("Ind AS") as prescribed under section 133 of the companies Act, 2013 read with the relevant rules issued thereunder . The date of transitaion to Ind As is April 1st, 2016.
- As the company's activity falls under a single primary business segment, segment wise figures are not required to be furnished .
- Production and plant operations remains closed during the quarter/year.
- Figures of the quarter ended 31st March 2017 and 31st March 2018 are the balancing figures between audited figures in respect of full Financial Year and the published figures upto third quarter of the Financial Year.
- The above quarterly Financial Results filed with the stock exchange under Regulation 33 of SEBI ( Listing Obligations and Disclosure Requirements),2015 is available in the Company's website www.orissasponge.com and the Stock Exchange website www.bseindia.com
- Previous quarter / period figures have been regrouped and reclassified wherever required.
- Reconciliation of Net Profit/(Loss) as previously reported on account of transition from Indian GAAP to Ind AS for the quarter and year ended 31st March, 2017

Nature of Adjustments	(Rs. in Lakhs)	
	Quarter ended 31.03.17	Year ended 31.03.17
<b>Net Profit/(loss) as per previous Indian GAAP</b>	<b>(4416.94)</b>	<b>(9937.99)</b>
1 Actuarial Gains and losses	9.27	37.07
2 Deduction of Depreciation on Revaluation not allowed	7.37	29.49
3 Interest Income on Unfolding of Interest	2.40	9.61
	34.94	34.94
4 Deferred Tax Effect	(3.21)	(12.83)
<b>Net Profit/ (loss) for the period ( A )</b>	<b>(4462.91)</b>	<b>(10017.05)</b>
5 Actuarial Gains and losses	9.27	37.07
6 On account of measuring Investments at Fair Value	0.00	(8.41)
7 Deferred Tax Effect	(3.21)	(12.83)
<b>Other Comprehensive Income/(loss) (B)</b>	<b>6.06</b>	<b>15.83</b>
<b>Total Comprehensive Income/(Loss) (A+B)</b>	<b>(4456.85)</b>	<b>(10001.22)</b>



9 Reconciliation of Shareholder's fund as previously reported on account of transition from Indian GAAP TO Ind AS

Nature of Adjustments	Year ended 31.03.17
<b>Total equity (Shareholder's fund ) as per previous GAAP</b>	<b>(9258.23)</b>
<b>Adjustments:</b>	
Reclassification of Money received against Share Warrant	(159.75)
Reclassification and fair value effect of investment in preference shares	(171.50)
Fair Value effect of non current investment	0.63
Fair Value effect on trade receivable	(148.08)
Others	150.86
<b>Equity as per Ind AS</b>	<b>(9586.07)</b>

STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	Audited 31.03.2018	Audited 31.03.2017
<b>ASSETS</b>		
<b>Non - current Assets</b>		
(a) Plant,Property & Equipment	28808.88	29713.72
(b) Capital Work - in - Process	3,574.11	3567.79
(c) Other Intangible Assets	3,192.90	3177.64
(d) Financial Assets		
(i) Investment	144.84	144.84
(ii) Loans	221.06	210.24
(iii) Others	82.46	80.21
(e) Deferred Tax assets	10021.11	12828.30
(f) Other Non Current Assets	759.65	747.58
	<b>46805.01</b>	<b>50470.32</b>
<b>Current Assets</b>		
(a) Inventories	2648.16	2710.16
(b) Financial Assets		
(i) Current Investment	1.48	2.20
(ii) Cash and Cash Equivalents	28.27	1,022.06
(iii) Other Bank Balances	158.21	3.00
(iv) Others	302.21	217.47
(c) Current Tax Assets	39.53	36.50
(d) Other Current Assets	686.24	786.57
	<b>3864.10</b>	<b>4777.96</b>
<b>TOTAL ASSETS</b>	<b>50669.11</b>	<b>55248.28</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
(a) Share Capital	2979.00	2979.00
(b) Other Equity	(25132.63)	(12565.07)
	<b>(22153.63)</b>	<b>(9586.07)</b>
<b>NON - CURRENT LIABILITIES</b>		
(a) Financial Liabilities	-	-
(i) Others	-	159.75
(ii) Provisions	602.46	719.43
	<b>602.46</b>	<b>879.18</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	8446.38	8832.31
(ii) Trade Payables	2364.61	2374.88
(iii) Other financial liabilities	58363.78	49167.99
(b) Other Current Liabilities	2931.26	3451.99
(c) Provisions	114.25	128
	<b>72220.28</b>	<b>63955.17</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>50669.11</b>	<b>55248.28</b>

For and on behalf of the Board

  
Dr. P. K. Mohanty  
Managing Director



Place : Kolkata  
Date 26.05.2018