

To
Board of Directors
Orissa Sponge Iron & Limited
OSIL House
Gangadhar Meher Marg, KIIT
Bhubaneswar - 751024

LIMITED REVIEW REPORT

We have reviewed the accompanying statement of Un-audited Financial Results of Orissa Sponge Iron & Steel Limited for the period ended 30th June, 2018. 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 financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, "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. A review is limited primarily to inquiries of Company 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material mis-statement".



Place : Kolkata
Dated : 18-08-2018

For, **A.K.BHARDWAJ & CO.**
Firm Registration No. 316085E
Chartered Accountants

A handwritten signature in blue ink, appearing to read "A.K. Bhardwaj".

A.K.BHARDWAJ
Partner
Membership No.052723

ORISSA SPONGE IRON & STEEL LTD

CIN - L27102OR1979PLC000819

Regd Office: OSIL House, Gangadhar Meher Marg, Bhubaneswar, Odisha - 751024. Telephone:033-22883910/16.

Email : corporate@orissasponge.com. Website: www.orissasponge.com

Unaudited Financial Results For The Quarter Ended on 30th June,2018. (₹ in lakhs)

Particulars	Quarter Ended on 30th June, 2018.	Quarter Ended on 31st March, 2018.	Quarter Ended on 30th June, 2017.	Financial Year Ended on 31st March, 2018.
	Unaudited	Audited	Unaudited	Audited
I REVENUE				
Revenue from operations	-	-	-	-
Other Income	3.80	9.68	6.47	59.60
Total Revenue (I)	3.80	9.68	6.47	59.60
II EXPENSES				
Cost of material consumed	-	-	-	-
Employees Benefit Expenses	104.23	107.76	124.27	533.21
Finance Cost	16.06	2,793.66	1,773.65	8,376.30
Depreciation & Amortization Expenses	219.22	225.36	216.00	903.23
Other Expenses	64.02	147.19	77.41	360.15
Total Expenses (II)	403.53	3,273.97	2,191.33	10,172.89
III Profit Before Exceptional Items & tax from continuing operations (I - II)	(399.73)	(3264.29)	(2184.86)	(10113.29)
IV Exceptional Items	0.00	0.00	0.00	0.00
V Profit / (Loss) before tax from continuing Operations	(399.73)	(3264.29)	(2184.86)	(10113.29)
VI Tax Expenses				
1 Current Tax	-	-	-	-
2 Deferred Tax	77.76	3,279.69	(163.40)	2,740.34
VII Profit / (Loss) from continuing Operations	(477.49)	(6543.98)	(2021.46)	(12853.63)
VIII Other Comprehensive Income				
1 Remeasurement of actuarial gains / (losses) on gratuity & leave encashment	40.69	45.57	-	193.18
2 Tax Effect on above	(11.21)	(15.78)	0.00	(66.86)
Total Other Comprehensive Income	29.48	29.79	(0.09)	126.32
IX Total Comprehensive Income (VII + VIII)	(448.01)	(6514.19)	(2021.55)	(12727.31)
Paid up Equity Share Capital (F.V of ₹ 10/- each)	2,979.00	2,979.00	2,979.00	2,979.00
Earning Per Share for the quarter.				
1 Basic	(1.60)	(21.97)	(6.79)	(43.15)
2 Diluted	(1.60)	(21.97)	(6.79)	(43.15)

Notes

The above results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on 18th of August, 2018.

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- 2 The limited review for the quarter ended on 30th June, 2018, as required under Regulation 33 of SEBI (Listing obligation & disclosure requirements) Regulation, 2015 has been carried out by the statutory Auditors.
- 3 IND AS 115: Revenue from contracts with customers, mandatory for reporting periods beginning on or after 1st April, 2018 replaces earlier revenue recognition standards. The application of IND AS 115 did not have any significant impact on the financial res
- 4 No provision for interest is made in the quarter on term loan and cash credit in view of OTS under consideration by lenders.
- 5 As the company's activity falls under a single primary business segment, segment wise figures are not required to be furnished.
- 6 Production and plant operations remains closed during the quarter.
- 7 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
- 8 Previous quarter / period figures have been regrouped and reclassified wherever required.

For and on behalf of the Board of Directors
Orissa Sponge Iron & Steel Ltd.

A.K. Bhardwaj

Place of Signature: Kolkata
Date: 18th August, 2018.



M. Mohanty

M. Mohanty
Director & CFO
DIN: 00264239