

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 quarter ended 31st December, 2019 . 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".

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



A.K.BHARDWAJ
Partner

Membership No.052723
UDIN NO-200 52723 AAAAA C8884

Place : Kolkata
Dated : 28.02.2020



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

UN AUDITED FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER ,2019

Rs. in lakhs except as stated

| Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-------------------------|
| | 31.12.2019 (Un-audited) | 30.09.2019 (Un-audited) | 31.12.2018 (Un-audited) | 31.12.2019 (Un-audited) | 31.12.2018 (Un-audited) | 31.03.2019 (Audited) |
| I REVENUE | | | | | | |
| Revenue from operations | - | - | - | - | - | - |
| Other Income | 0.77 | 0.58 | 2044.57 | 2.51 | 2054.45 | 3972.42 |
| Total Income | 0.77 | 0.58 | 2044.57 | 2.51 | 2054.45 | 3972.42 |
| II Expenses | | | | | | |
| Change in inventories of finished goods | - | - | 1208.23 | - | 1208.23 | 1208.23 |
| Cost of materials consumed | - | - | - | - | - | - |
| Employee benefits expenses | 47.89 | 44.64 | 105.28 | 105.16 | 302.86 | 452.66 |
| Finance Costs | 66.44 | 62.73 | 507.33 | 182.30 | 540.14 | 596.71 |
| Depreciation & amortization expense | 140.00 | 140.00 | 238.45 | 420.00 | 676.89 | 13607.77 |
| Other Expenditure | 338.49 | 61.26 | 54.28 | 460.77 | 183.44 | 5478.03 |
| Total Expenses (a+b+c+d+e +f+g) | 592.82 | 308.63 | 2113.57 | 1168.23 | 2911.56 | 21343.40 |
| III Profit /(Loss) before exceptional item and tax from continuing operations (I - II) | (592.05) | (308.05) | (69.00) | (1165.72) | (857.11) | (17370.98) |
| IV Exceptional items | - | - | - | - | - | - |
| V Profit /(Loss) before tax from continuing operations | (592.05) | (308.05) | (69.00) | (1165.72) | (857.11) | (17370.98) |
| VI Tax Expenses: | | | | | | |
| 1 Current Taxes | - | - | - | - | - | - |
| 2 Deferred Taxes | - | - | 33.70 | - | - | (10019.28) |
| VII Profit(+)/Loss(-) from continuing operations | (592.05) | (308.05) | (35.30) | (1165.72) | (857.11) | (27390.26) |
| VIII Other Comprehensive Income/ (loss) | | | | | | |
| 1 Remeasurement of actuarial gains / (losses) on gratuity & leave encashment | - | - | 12.85 | - | 66.87 | 5.30 |
| 2 Tax effect on above | - | - | 14.88 | - | - | (1.83) |
| Total other Comprehensive Income/ (loss) | - | - | 27.73 | - | 66.87 | 3.47 |
| 9 Total Comprehensive Income/ (loss) (VII + VIII) | (592.05) | (308.05) | (7.57) | (1165.72) | (790.24) | (27386.79) |
| 10 Paid-up Equity Share Capital (Face value per share Rs.10/- | 2979.00 | 2979.00 | 2979.00 | 2979.00 | 2979.00 | 2979.00 |
| a) Basic(Rs.) | (1.99) | (1.03) | (0.12) | (3.91) | (2.88) | (91.94) |
| b) Diluted(Rs.) | (1.99) | (1.03) | (0.12) | (3.91) | (2.88) | (91.94) |

Notes:

- The above results were reviewed and approved by the Board of Directors at the meetings held on
- The limited review for the quarter ended on 31st December 2019 , as required under Regulation 33 of SEBI (LODR) Regulation, 2015 has been carried out by the statutory Auditors.
- 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.
- Depreciation includes Impairment loss which was determined considering the health of the plant & machinery, equipment and other assets which were not use since shutdown of the plant in 2012 caused value erosion which was certified by Registered valuer.
- Previous quarter / period figures have been regrouped and reclassified wherever required.

A. S. Bhardwaj

Place : Kolkata / Delhi

Date: - 28/02/2020

UDIN NO-20052723AAAAAC6388



For and on behalf of the Board

Neeraj Kumar
Neeraj Kumar
Wholtime Director