



TSIL/SE/2018-19/24

October 12, 2018

Dy. General Manager  
BSE Limited  
Corporate Relationship Department  
P J Towers  
Dalal Street  
Mumbai – 400 001

The Manager  
Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza (5<sup>th</sup> Floor)  
Plot No. C/1, G. Block  
Bandra - Kurla Complex  
Bandra (E)  
Mumbai – 400 051

Dear Sir/ Madam,

**Sub: Submission of Audited Financial Results for three/six months ended September 30, 2018**

**Ref: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is to inform you that the Board of Directors of the Company at its meeting held on October 12, 2018, has approved the audited financial results for three/six months ended September 30, 2018. The said results along with the Auditor's Report thereon are enclosed herewith.

The meeting commenced at 10:00 a.m. (IST) and concluded at 2:15 p.m. (IST).

The above information is also available on the website of the Company: [www.tatasponge.com](http://www.tatasponge.com).

Thanking You,

Yours faithfully,  
For **Tata Sponge Iron Limited**

**Sanjay Kasture**  
**Chief Risk & Compliance Officer**  
**and Company Secretary**

Encl. As above

**TATA Sponge Iron Limited**

PO Joda Dist Keonjhar Orissa 758 034 India

Tel 91 6767 278178 Fax 278129 Email: [info@tatasponge.com](mailto:info@tatasponge.com), Website : [www.tatasponge.com](http://www.tatasponge.com)

**CIN: L27102OR1982PLC001091**

# Price Waterhouse & Co Chartered Accountants LLP

To  
The Board of Directors  
Tata Sponge Iron Limited  
P.O. Joda, Dist. Keonjhar  
Odisha – 758034, India

1. We have audited the standalone financial results of Tata Sponge Iron Limited (the “Company”) for the quarter ended September 30, 2018 and the year to date results for the period April 1, 2018 to September 30, 2018, (the “results”) which are included in the accompanying Statement of Audited Standalone Financial Results for the Quarter and Six Months ended 30 September 2018 and the Audited Standalone Statement of Assets and Liabilities as on that date, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”).
2. The Company’s Management is responsible for preparation of the results on the basis of its interim standalone financial statements prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard AS 34 ‘Interim Financial Reporting’ (“Ind AS 34”), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the results based on our audit of such interim standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion, and to the best of our information and according to the explanations given to us, the results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015 in this regard; and
  - (ii) give a true and fair view of the standalone net profit and other financial information for the quarter ended September 30, 2018 as well as the year to date standalone results for the period from April 01, 2018 to September 30, 2018, and also the standalone statement of assets and liabilities as at September 30, 2018.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E300009  
Chartered Accountants



Pinaki Chowdhury  
Partner  
Membership Number 057572

Kolkata  
October 12, 2018

Price Waterhouse & Co Chartered Accountants LLP, 56 & 57, Block DN, Ground Floor, ‘A’ Wing, Sector V  
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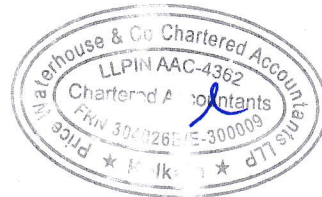
Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

**TATA SPONGE IRON LIMITED**  
**Regd. Office : Joda , Post- Joda**  
**Dist.- Keonjhar, Orissa, Pin Code 758 034**  
**CIN : L27102OR1982PLC001091**

**PART I: STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2018**

Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended	(Rs. in Lacs) Previous year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I Revenue from operations	21,621	26,094	16,718	47,715	35,868	81,665
II Other income	1,486	1,189	947	2,675	1,972	4,301
III <b>Total income (I+II)</b>	<b>23,107</b>	<b>27,283</b>	<b>17,665</b>	<b>50,390</b>	<b>37,840</b>	<b>85,966</b>
IV <b>Expenses:</b>						
Cost of materials consumed	15,434	17,437	10,097	32,871	22,730	50,058
Changes in inventories of finished goods and stock in trade	(396)	(343)	623	(739)	(1,470)	(473)
Excise duty on sale of goods	-	-	-	-	1,648	1,648
Employee benefits expense	1,058	1,018	1,058	2,076	2,038	4,180
Finance costs	30	31	13	61	59	325
Depreciation and amortisation expense	290	286	307	576	624	1,230
Other expenses	2,543	1,957	1,500	4,500	3,622	7,979
<b>Total expenses (IV)</b>	<b>18,959</b>	<b>20,386</b>	<b>13,598</b>	<b>39,345</b>	<b>29,251</b>	<b>64,947</b>
V <b>Profit before tax (III - IV)</b>	<b>4,148</b>	<b>6,897</b>	<b>4,067</b>	<b>11,045</b>	<b>8,589</b>	<b>21,019</b>
VI <b>Tax expenses:</b>						
(1) Current tax	1,474	2,390	1,347	3,864	2,879	7,099
(2) Deferred tax	(88)	(48)	(41)	(136)	(107)	(166)
<b>Total tax expense (VI)</b>	<b>1,386</b>	<b>2,342</b>	<b>1,306</b>	<b>3,728</b>	<b>2,772</b>	<b>6,933</b>
VII <b>Profit for the period / year (V-VI)</b>	<b>2,762</b>	<b>4,555</b>	<b>2,761</b>	<b>7,317</b>	<b>5,817</b>	<b>14,086</b>
VIII <b>Other comprehensive income</b>						
(A) (i) Items that will not be reclassified to profit or loss						
(a) Remeasurements of the defined benefit plans	15	32	(31)	47	(47)	170
(b) Income tax relating to items that will not be reclassified to profit or loss	(5)	(11)	10	(16)	16	(59)
(c) Changes in fair value of FVOCI equity instruments	-	1,108	-	1,108	-	-
(d) Income Tax relating to FVOCI equity instrument	-	(225)	-	(225)	-	-
<b>Total other comprehensive income (VIII)</b>	<b>10</b>	<b>904</b>	<b>(21)</b>	<b>914</b>	<b>(31)</b>	<b>111</b>
IX <b>Total comprehensive income for the period / year (VII + VIII)</b> (Comprising profit and other comprehensive income for the period / year)	<b>2,772</b>	<b>5,459</b>	<b>2,740</b>	<b>8,231</b>	<b>5,786</b>	<b>14,197</b>
X Paid up equity share capital (Face value : Rs. 10 per share)	1,540	1,540	1,540	1,540	1,540	1,540
XI Other equity						97,103
XII <b>Earnings per share :</b>						
(1) Basic (in Rs.)	17.93	29.58	17.92	47.51	37.77	91.47
(2) Diluted (in Rs.)	17.93	29.58	17.92	47.51	37.77	91.47
See accompanying note to the Standalone financial results						





**TATA SPONGE IRON LIMITED**  
**Regd. Office : Joda , Post- Joda**  
**Dist.- Keonjhar, Orissa, Pin Code 758 034**  
**CIN : L27102OR1982PLC001091**

**PART II: STANDALONE SEGMENT INFORMATION**

Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended	(Rs. in Lacs) Previous year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>Segment revenue :</b>						
Sponge iron	20,504	24,592	15,543	45,096	33,229	76,123
Power	1,467	1,967	1,540	3,434	3,415	7,243
<b>Total</b>	<b>21,971</b>	<b>26,559</b>	<b>17,083</b>	<b>48,530</b>	<b>36,644</b>	<b>83,366</b>
Less: Intersegment sales	(350)	(465)	(365)	(815)	(776)	(1,701)
<b>Total Income from operations</b>	<b>21,621</b>	<b>26,094</b>	<b>16,718</b>	<b>47,715</b>	<b>35,868</b>	<b>81,665</b>
<b>Segment results</b>						
Sponge iron	1,918	4,420	2,482	6,338	4,878	12,471
Power	802	1,336	635	2,138	1,815	4,751
Unallocated income/ (expenditure)	1,458	1,172	963	2,630	1,955	4,122
<b>Profit before finance costs and tax</b>	<b>4,178</b>	<b>6,928</b>	<b>4,080</b>	<b>11,106</b>	<b>8,648</b>	<b>21,344</b>
Less: Finance costs	30	31	13	61	59	325
<b>Profit before tax</b>	<b>4,148</b>	<b>6,897</b>	<b>4,067</b>	<b>11,045</b>	<b>8,589</b>	<b>21,019</b>
Less : Tax expenses	1,386	2,342	1,306	3,728	2,772	6,933
<b>Profit for the period / year</b>	<b>2,762</b>	<b>4,555</b>	<b>2,761</b>	<b>7,317</b>	<b>5,817</b>	<b>14,086</b>
Other comprehensive income	10	904	(21)	914	(31)	111
<b>Total comprehensive income for the period / year</b>	<b>2,772</b>	<b>5,459</b>	<b>2,740</b>	<b>8,231</b>	<b>5,786</b>	<b>14,197</b>
<b>Particulars</b>	<b>As at 30.09.2018</b>	<b>As at 30.06.2018</b>	<b>As at 30.09.2017</b>	<b>As at 31.03.2018</b>		
	(Audited)	(Audited)	(Audited)	(Audited)		
<b>Segment assets :</b>						
Sponge iron	49,205	47,266	40,509	44,572		
Power	4,080	4,482	4,672	4,573		
Unallocated	71,486	80,967	63,434	72,279		
	124,771	132,715	108,615	121,424		
<b>Segment liabilities :</b>						
Sponge iron	11,426	17,308	10,391	12,766		
Power	693	683	685	711		
Unallocated	9,492	10,622	7,308	9,304		
	21,611	28,613	18,384	22,781		



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**Regd. Office : Joda , Post- Joda**  
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**PART III: AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

	As at 30 September, 2018	As at 31 March, 2018
	(Audited)	(Audited)
<b>Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	14.252	14.667
(b) Capital work-in-progress	626	582
(c) Other intangible assets	146	233
(d) Financial assets		
(i) Investments	11.563	7.278
(ii) Loans	14	15
(iii) Other financial assets	86	6.413
(e) Non current tax assets (net)	2.813	2.813
(f) Other non-current assets	17.513	17.479
<b>Total non-current assets</b>	<b>47.013</b>	<b>49.480</b>
<b>(2) Current assets</b>		
(a) Inventories		
(b) Financial assets	10.216	8.409
(i) Investments	8.500	12.685
(ii) Trade receivables	5.661	5.881
(iii) Cash and cash equivalents	6.609	11.249
(iv) Other Bank balances	41.919	30.911
(v) Loans	253	252
(vi) Other financial assets	1.859	929
(c) Other current assets	2.741	1.628
<b>Total current assets</b>	<b>77.758</b>	<b>71.944</b>
<b>Total assets</b>	<b>124.771</b>	<b>121.424</b>
<b>Equity and liabilities</b>		
<b>(1) Equity</b>		
(a) Equity share capital	1.540	1.540
(b) Other equity	101.620	97.103
<b>Total equity</b>	<b>103.160</b>	<b>98.643</b>
<b>(2) Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Provisions	1.148	1.169
(b) Deferred tax liabilities (net)	1.904	1.798
<b>Total non-current liabilities</b>	<b>3.052</b>	<b>2.967</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables	6.018	6.690
(ii) Other financial liabilities	372	423
(b) Provisions	5.888	5.145
(c) Current tax liabilities (net)	5.443	5.390
(d) Other current liabilities	838	2.166
<b>Total current liabilities</b>	<b>18.559</b>	<b>19.814</b>
<b>Total liabilities</b>	<b>21.611</b>	<b>22.781</b>
<b>Total equity and liabilities</b>	<b>124.771</b>	<b>121.424</b>

**Notes :**

- (1) The above results have been reviewed by the Audit Committee at their meeting held on 11 October, 2018 and approved by the Board of Directors at its meeting held on 12 October, 2018.
- (2) The Company is engaged in production of sponge iron and generation of power from waste heat. Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on manufacture of sponge iron and generation of power, and accordingly sponge iron and generation of power are the reportable operating segments for standalone results in accordance with Ind AS 108.
- (3) (a) In the month of November 2012, Ministry of Coal ("MoC") issued notices to the Company for invocation of bank guarantee of Rs. 3,250 lacs submitted towards performance of conditions for allocation of coal block against which the Company had filed a writ petition in the Hon'ble High Court of Delhi, which directed the Company to keep the bank guarantee valid till 30 November, 2015 by which date the MoC was directed to take decision. Meanwhile, the bank guarantee expired and had not been renewed, since no communication had been received from MoC. Subsequently, MoC issued a notice dated 28 December, 2015, stating that the bank guarantee be invoked and the aforesaid amount be deposited. Consequent to MoC's notice, the Company has moved to the Hon'ble High Court of Delhi, where the matter is pending adjudication. The Company has been advised and has obtained a legal opinion that as the original allocation has been declared illegal and cancelled by the Hon'ble Supreme Court, the bank guarantee pertaining to such allocation (which is non-est and void ab initio) shall consequently be deemed to be invalid and void ab initio. Pending finalisation of the matter, the amount continues to be disclosed as a contingent liability.
- (b) (i) During pendency of the aforesaid matters in Hon'ble High Court of Delhi, the Hon'ble Supreme Court of India vide its order dated 24 September, 2014 had cancelled allocation of 214 coal blocks including the Radhikapur (East) Coal Block which was allotted to the Company on 7 February, 2006. The amount incurred on the Radhikapur (East) Coal Block upto 30 September, 2018 aggregates to Rs. 18,040.96 lacs (31 March, 2018: Rs. 18,040.96 lacs).
- (ii) Pursuant to the judgment of Hon'ble Supreme Court of India, the Government of India had promulgated Coal Mines (Special Provision) Rules, 2014 ("Rules") for allocation of the coal mines through auction and matters related thereto. In terms of the said Rules, the successful bidder will be called upon to pay to the prior allottee the expenses incurred by the prior allottee towards land and mine infrastructure. Pursuant to the judgement dated 9 March, 2017 of the Hon'ble High Court of Delhi in W.P (c) 973/2015, the directives of MoC vide its letter dated 1 February, 2018 and as per details prescribed by Nominated Authority, the Company has furnished the required statement of expenses and other details in the prescribed format on 22 February, 2018. Relying on the legal position and legal opinion obtained by the Company in respect of the recoverability of the amount, no provision is considered necessary.

For and on behalf of the Board of Directors



**Sanjay Kumar Pattnaik**  
 Managing Director  
 Kolkata, 12 October, 2018



# Price Waterhouse & Co Chartered Accountants LLP

To  
The Board of Directors  
Tata Sponge Iron Limited  
P.O. Joda, Dist. Keonjhar  
Odisha – 758034, India

1. We have audited the consolidated financial results (the “results”) of Tata Sponge Iron Limited (the “Company”), and its subsidiary (hereinafter referred to as the “Group”) for the quarter ended September 30, 2018 and the year to date results for the period April 1, 2018 to September 30, 2018, which are included in the accompanying Statement of Audited Consolidated Financial Results for the Quarter and Six Months ended 30 September 2018 and the Audited Consolidated Statement of Assets and Liabilities as on that date (the “Statement”), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”).
2. The Company’s Management is responsible for preparation of the results on the basis of its interim consolidated financial statements prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ‘Interim Financial Reporting’ (“Ind AS 34”), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the results based on our audit of such interim consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the results:
  - (i) include the quarterly and year to date financial results of Tata Sponge Iron Limited and TSIL Energy Limited;
  - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015 in this regard; and
  - (iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended September 30, 2018 and the consolidated year to date results for the period from April 01, 2018 to September 30, 2018 of the Group, and also the consolidated statement of assets and liabilities as at September 30, 2018.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E300009  
Chartered Accountants



Pinaki Chowdhury  
Partner  
Membership Number 057572

Kolkata  
October 12, 2018

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**TATA SPONGE IRON LIMITED**  
**Regd. Office : Joda , Post- Joda**  
**Dist.- Keonjhar, Orissa, Pin Code 758 034**  
**CIN : L27102OR1982PLC001091**

**PART I: STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2018**

Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended	(Rs. in Lacs) Previous year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I Revenue from operations	21,621	26,094	16,718	47,715	35,868	81,665
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III <b>Total income (I+II)</b>	<b>23,109</b>	<b>27,284</b>	<b>17,666</b>	<b>50,393</b>	<b>37,842</b>	<b>85,971</b>
IV <b>Expenses:</b>						
Cost of materials consumed	15,434	17,437	10,097	32,871	22,730	50,058
Changes in inventories of finished goods and stock in trade	(396)	(343)	623	(739)	(1,470)	(473)
Excise duty on sale of goods	-	-	-	-	1,648	1,648
Employee benefits expense	1,058	1,018	1,058	2,076	2,038	4,180
Finance costs	30	31	13	61	59	325
Depreciation and amortisation expense	290	286	307	576	624	1,230
Other expenses	2,544	1,957	1,500	4,501	3,622	7,982
<b>Total expenses (IV)</b>	<b>18,960</b>	<b>20,386</b>	<b>13,598</b>	<b>39,346</b>	<b>29,251</b>	<b>64,950</b>
V <b>Profit before tax (III - IV)</b>	<b>4,149</b>	<b>6,898</b>	<b>4,068</b>	<b>11,047</b>	<b>8,591</b>	<b>21,021</b>
VI <b>Tax expenses:</b>						
(1) Current tax	1,474	2,390	1,347	3,864	2,879	7,099
(2) Deferred tax	(88)	(48)	(41)	(136)	(107)	(166)
<b>Total tax expense (VI)</b>	<b>1,386</b>	<b>2,342</b>	<b>1,306</b>	<b>3,728</b>	<b>2,772</b>	<b>6,933</b>
VII <b>Profit for the period / year (V-VI)</b>	<b>2,763</b>	<b>4,556</b>	<b>2,762</b>	<b>7,319</b>	<b>5,819</b>	<b>14,088</b>
VIII <b>Other comprehensive income</b>						
(A) (i) Items that will not be reclassified to profit or loss						
(a) Remeasurements of the defined benefit plans	15	32	(31)	47	(47)	170
(b) Income tax relating to items that will not be reclassified to profit or loss	(5)	(11)	10	(16)	16	(59)
(c) Changes in fair value of FVOCI equity instruments	-	1,108	-	1,108	-	-
(d) Income Tax relating to FVOCI equity instrument	-	(225)	-	(225)	-	-
<b>Total other comprehensive income (VIII)</b>	<b>10</b>	<b>904</b>	<b>(21)</b>	<b>914</b>	<b>(31)</b>	<b>111</b>
IX <b>Total comprehensive income for the period / year (VII + VIII)</b> (Comprising profit and other comprehensive income for the period / year)	<b>2,773</b>	<b>5,460</b>	<b>2,741</b>	<b>8,233</b>	<b>5,788</b>	<b>14,199</b>
X Paid up equity share capital (Face value : Rs. 10 per share)	1,540	1,540	1,540	1,540	1,540	1,540
XI Other equity						97,113
XII <b>Earnings per share :</b>						
(1) Basic (in Rs.)	17.95	29.58	17.93	47.53	37.78	91.48
(2) Diluted (in Rs.)	17.95	29.58	17.93	47.53	37.78	91.48
See accompanying note to the consolidated financial results						





**TATA SPONGE IRON LIMITED**  
**Regd. Office : Joda , Post- Joda**  
**Dist.- Keonjhar, Orissa, Pin Code 758 034**  
**CIN : L27102OR1982PLC001091**

**PART II: CONSOLIDATED SEGMENT INFORMATION**

Particulars	(Rs. in Lacs)					
	3 Months ended 30.09.2018	Preceding 3 months ended 30.06.2018	Corresponding 3 months ended in the previous year 30.09.2017	Year to date figures for the current period ended 30.09.2018	Year to date figures for the previous period ended 30.09.2017	Previous year ended 31.03.2018
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>Segment revenue :</b>						
Sponge iron	20,504	24,592	15,543	45,096	33,229	76,123
Power	1,467	1,967	1,540	3,434	3,415	7,243
<b>Total</b>	<b>21,971</b>	<b>26,559</b>	<b>17,083</b>	<b>48,530</b>	<b>36,644</b>	<b>83,366</b>
Less: Intersegment sales	(350)	(465)	(365)	(815)	(776)	(1,701)
<b>Total Income from operations</b>	<b>21,621</b>	<b>26,094</b>	<b>16,718</b>	<b>47,715</b>	<b>35,868</b>	<b>81,665</b>
<b>Segment results</b>						
Sponge iron	1,918	4,420	2,482	6,338	4,878	12,468
Power	802	1,336	635	2,138	1,815	4,751
Unallocated income/ (expenditure)	1,459	1,173	964	2,632	1,957	4,127
<b>Profit before finance costs and tax</b>	<b>4,179</b>	<b>6,929</b>	<b>4,081</b>	<b>11,108</b>	<b>8,650</b>	<b>21,346</b>
Less: Finance costs	30	31	13	61	59	325
<b>Profit before tax</b>	<b>4,149</b>	<b>6,898</b>	<b>4,068</b>	<b>11,047</b>	<b>8,591</b>	<b>21,021</b>
Less : Tax expenses	1,386	2,342	1,306	3,728	2,772	6,933
<b>Profit for the period / year</b>	<b>2,763</b>	<b>4,556</b>	<b>2,762</b>	<b>7,319</b>	<b>5,819</b>	<b>14,088</b>
Other comprehensive income	10	904	(21)	914	(31)	111
<b>Total comprehensive income for the period / year</b>	<b>2,773</b>	<b>5,460</b>	<b>2,741</b>	<b>8,233</b>	<b>5,788</b>	<b>14,199</b>
<b>Particulars</b>	<b>As at 30.09.2018</b>	<b>As at 30.06.2018</b>	<b>As at 30.09.2017</b>	<b>As at 31.03.2018</b>		
	(Audited)	(Audited)	(Audited)	(Audited)		
<b>Segment assets :</b>						
Sponge iron	49,205	47,266	40,509	44,572		
Power	4,080	4,482	4,672	4,573		
Unallocated	71,499	80,979	63,445	72,291		
	124,784	132,727	108,626	121,436		
<b>Segment liabilities :</b>						
Sponge iron	11,426	17,308	10,392	12,768		
Power	693	683	685	711		
Unallocated	9,492	10,623	7,308	9,304		
	21,611	28,614	18,385	22,783		





**TATA SPONGE IRON LIMITED**  
**Regd. Office : Joda , Post- Joda**  
**Dist.- Keonjhar, Orissa, Pin Code 758 034**  
**CIN : L27102OR1982PLC001091**

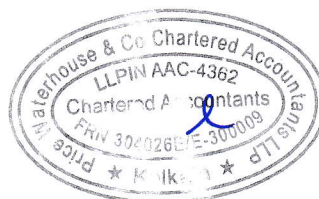
**PART III: AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

	As at 30 September, 2018	As at 31 March, 2018
	(Audited)	(Audited)
<b>Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	14.252	14.667
(b) Capital work-in-progress	626	582
(c) Other intangible assets	146	233
(d) Financial assets		
(i) Investments	11.457	7.172
(ii) Loans	14	15
(iii) Other financial assets	86	6.413
(e) Non current tax assets (net)	2.813	2.813
(f) Other non-current assets	17.513	17.478
<b>Total non-current assets</b>	<b>46.907</b>	<b>49.373</b>
<b>(2) Current assets</b>		
(a) Inventories	10.216	8.409
(b) Financial assets		
(i) Investments	8.618	12.801
(ii) Trade receivables	5.661	5.881
(iii) Cash and cash equivalents	6.610	11.252
(iv) Other Bank balances	41.919	30.911
(v) Loans	253	252
(vi) Other financial assets	1.859	929
(c) Other current assets	2.741	1.628
<b>Total current assets</b>	<b>77.877</b>	<b>72.063</b>
<b>Total assets</b>	<b>124.784</b>	<b>121.436</b>
<b>Equity and liabilities</b>		
<b>(1) Equity</b>		
(a) Equity share capital	1.540	1.540
(b) Other equity	101.633	97.113
<b>Total equity</b>	<b>103.173</b>	<b>98.653</b>
<b>(2) Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Provisions	1.148	1.169
(b) Deferred tax liabilities (net)	1.904	1.798
<b>Total non-current liabilities</b>	<b>3.052</b>	<b>2.967</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables	6.018	6.692
(ii) Other financial liabilities	372	423
(b) Provisions	5.888	5.145
(c) Current tax liabilities (net)	5.443	5.390
(d) Other current liabilities	838	2.166
<b>Total current liabilities</b>	<b>18.559</b>	<b>19.816</b>
<b>Total liabilities</b>	<b>21.611</b>	<b>22.783</b>
<b>Total equity and liabilities</b>	<b>124.784</b>	<b>121.436</b>

**Notes :**

- (1) The above results have been reviewed by the Audit Committee at their meeting held on 11 October, 2018 and approved by the Board of Directors at its meeting held on 12 October, 2018.
- (2) The Group is engaged in production of sponge iron and generation of power from waste heat. Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on manufacture of sponge iron and generation of power, and accordingly sponge iron and generation of power are the reportable operating segments for consolidated results in accordance with Ind AS 108.
- (3) (a) In the month of November 2012, Ministry of Coal ("MoC") issued notices to the Group for invocation of bank guarantee of Rs. 3,250 lacs submitted towards performance of conditions for allocation of coal block against which the Group had filed a writ petition in the Hon'ble High Court of Delhi, which directed the Group to keep the bank guarantee valid till 30 November, 2015 by which date the MoC was directed to take decision. Meanwhile, the bank guarantee expired and had not been renewed, since no communication had been received from MoC. Subsequently, MoC issued a notice dated 28 December, 2015, stating that the bank guarantee be invoked and the aforesaid amount be deposited. Consequent to MoC's notice, the Group has moved to the Hon'ble High Court of Delhi, where the matter is pending adjudication. The Group has been advised and has obtained a legal opinion that as the original allocation has been declared illegal and cancelled by the Hon'ble Supreme Court, the bank guarantee pertaining to such allocation (which is non-est and void ab initio) shall consequently be deemed to be invalid and void ab initio. Pending finalisation of the matter, the amount continues to be disclosed as a contingent liability.
- (b) (i) During pendency of the aforesaid matters in Hon'ble High Court of Delhi, the Hon'ble Supreme Court of India vide its order dated 24 September, 2014 had cancelled allocation of 214 coal blocks including the Radhikapur (East) Coal Block which was allotted to the Group on 7 February, 2006. The amount incurred on the Radhikapur (East) Coal Block upto 30 September, 2018 aggregates to Rs. 18,040.96 lacs (31 March, 2018: Rs. 18,040.96 lacs).
- (ii) Pursuant to the judgment of Hon'ble Supreme Court of India, the Government of India had promulgated Coal Mines (Special Provision) Rules, 2014 ("Rules") for allocation of the coal mines through auction and matters related thereto. In terms of the said Rules, the successful bidder will be called upon to pay to the prior allottee the expenses incurred by the prior allottee towards land and mine infrastructure. Pursuant to the judgement dated 9 March, 2017 of the Hon'ble High Court of Delhi in W.P (c) 973/2015, the directives of MoC vide its letter dated 1 February, 2018 and as per details prescribed by Nominated Authority, the Group has furnished the required statement of expenses and other details in the prescribed format on 22 February, 2018. Relying on the legal position and legal opinion obtained by the Group in respect of the recoverability of the amount, no provision is considered necessary.
- (4) The consolidated financial results includes the results of TSIL ENERGY LIMITED ("Subsidiary").

For and on behalf of the Board of Directors,



*Sanjay Kumar Pattnaik*  
**Sanjay Kumar Pattnaik**  
 Managing Director  
 Kolkata, 12 October, 2018