

TATA SPONGE IRON LIMITED

Regd. Office : Joda , Post- Joda

Dist- Keonjhar, Orissa, Pin Code 758 034

Part I					
Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2014					
Particulars	3 months ended 31.03.2014 (Refer Note 4)	Preceding 3 months ended 31.12.2013 (Audited)	Corresponding 3 months ended 31.03.2013 in the previous year (Refer Note 4)	Current accounting year ended 31.03.2014 (Audited)	Previous accounting year ended 31.03.2013 (Audited)
1 Income from operations					
a) Net Sales/Income from operations (net of excise duty)	22,836	19,325	20,670	76,272	77,695
b) Other Operating Income	820	517	468	1,950	1,881
Total Income from operations (net)	23,656	19,842	21,138	78,222	79,576
2 Expenditure					
a) Cost of material consumed	14,863	13,837	15,241	54,706	59,578
b) Purchase of Finished Goods	-	-	-	-	-
c) Changes in inventories of finished goods	446	(664)	1,525	(169)	(217)
d) Employee benefits expense	736	655	1,177	2,684	2,893
e) Depreciation and amortisation expenses	437	446	437	1,775	1,788
f) Other expenses	1,681	1,985	1,327	6,467	5,309
Total Expenses	18,163	16,259	19,707	65,463	69,351
3 Profit from Operations before other income, interest & exceptional Items (1-2)	5,493	3,583	1,431	12,759	10,225
4 Other Income	972	873	827	3,542	3,156
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	6,465	4,456	2,258	16,301	13,381
6 Finance Cost	344	883	665	1,322	791
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	6,121	3,573	1,593	14,979	12,590
8 Exceptional items	-	-	-	-	-
9 Profit from ordinary activities before tax (7 + 8)	6,121	3,573	1,593	14,979	12,590
10 Tax expense	2,073	1,142	657	4,862	4,047
11 Net Profit from ordinary activities after tax (9 - 10)	4,048	2,431	936	10,117	8,543
12 Extraordinary items (net of tax expenses)	-	-	-	-	-
13 Net Profit for the period (11 - 12)	4,048	2,431	936	10,117	8,543
14 Paid up equity share capital (Face value : Rs. 10 per share)	1,540	1,540	1,540	1,540	1,540
15 Reserves excluding revaluation reserves as per balance sheet				70,722	62,407
16 Earnings Per share (EPS)					
a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualised)	26.29	15.79	6.08	65.69	55.47
b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised)	26.29	15.79	6.08	65.69	55.47
see accompanying note to the financial results					

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PART II					
Select Information for the Quarter And Year Ended 31 March 2014					
Particulars	3 months ended 31.03.2014 (Audited)	Preceding 3 months ended 31.12.2013 (Audited)	corresponding 3 months ended 31.03.2013 in the previous year (Audited)	Current accounting year ended 31.03.2014 (Audited)	Previous accounting year ended 31.03.2013 (Audited)
A PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
- Number of Shares	70,06,446	70,06,446	70,06,446	70,06,446	70,06,446
-Percentage of shareholdings	45.50	45.50	45.50	45.50	45.50
2 Promoters and promoter group Shareholding					
a) Pledged/Encumbered					
- No. of shares	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered					
- No. of shares	83,93,554	83,93,554	83,93,554	83,93,554	83,93,554
- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100	100	100	100	100
- Percentage of shares (as a % of the total share capital of the company)	54.50	54.50	54.50	54.50	54.50

	Particulars	3 months ended 31.03.2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of quarter	0
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved during the quarter	0

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TATA SPONGE IRON LIMITED

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Segment Revenue, Results And Capital Employed for the Year Ended 31 March 2014

(Rs. In Laacs)					
Particulars	3 months ended 31.03.2014 (Refer Note 4)	Preceding 3 months ended 31.12.2013 (Audited)	Corresponding 3 months ended 31.03.2013 in the previous year (Refer Note 2)	Current accounting year ended 31.03.2014 (Audited)	Previous accounting year ended 31.03.2013 (Refer Note 2)
Revenue by Business Segment :					
Sponge business	22,283	18,484	NA	73,723	NA
Power business	1,747	1,705		5,778	
Others	-	-		-	
Total	24,030	20,189		79,501	
Less: Intersegment revenue	(374)	(346)		(1,279)	
Net sales / income from operation	23,656	19,843		78,222	
Segment results before finance costs, exceptional items and tax:					
Sponge business	5,030	2,692		10,526	
Power business	940	987		3,040	
Others	-	-		-	
Unallocated income/ (expenditure)	495	777		2,735	
Total segment results before finance costs, exceptional items and tax	6,465	4,456		16,301	
Less: Finance cost	344	883		1,322	
Profit /(Loss) before exceptional items and tax	6,121	3,573		14,979	
Exceptional items:	-	-		-	
Profit / (Loss) before tax	6,121	3,573		14,979	
Less : Tax expense	2,073	1,142		4,862	
Net Profit /(Loss)	4,048	2,431		10,117	
Segment Capital Employed :					
Sponge business	8,979	9,875		8,979	
Power business	3,078	3,718		3,078	
Others	-	-		-	
Unallocated	60,205	56,422		60,205	
Total	72,262	70,015		72,262	

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TATA SPONGE IRON LIMITED

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(Rs. In Lacs)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES	As at 31.03.2014	As at 31.03.2013
	Audited	Audited
A EQUITY AND LIABILITIES		
1 Share holders' Funds		
(a) Share Capital	1,540	1,540
(b) Reserves and Surplus	70,722	62,407
Sub-total - Shareholders' funds	72,262	63,947
2 Non- current liabilities		
(a) Deferred Tax Liabilities (net)	2,181	2,980
(b) Other long term liabilities	-	2
(c) Long-term provisions	466	545
Sub-total - Non- current liabilities	2,647	3,527
3 Current Liabilities		
(a) Trade Payables	5,405	5,071
(b) Other current liabilities	6,683	3,682
(c) Short-term provisions	5,929	5,257
Sub-total - Current Liabilities	18,017	14,010
TOTAL - EQUITY AND LIABILITIES	92,926	81,484
B ASSETS		
1 Non- current assets		
(a) Fixed Assets	16,655	17,729
(b) Non current investments	186	86
(c) Long term loans and advances	17,809	17,082
(d) Other non-current assets	2	2
Sub-total - Non- current assets	34,652	34,899
2 Current Assets		
(a) Current investments	20,270	12,683
(b) Inventories	6,185	5,864
(c) Trade receivables	2,607	2,036
(d) Cash and cash equivalents	26,924	23,448
(e) Short-term loans and advances	1,662	2,098
(f) Other current assets	626	456
Sub-total - current assets	58,274	46,585
TOTAL	92,926	81,484

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TATA SPONGE IRON LIMITED
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Part I					
Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2014					
Particulars	3 months ended 31.03.2014 (Refer Note 4)	Preceding 3 months ended 31.12.2013 (Unaudited)	Corresponding 3 months ended 31.03.2013 in the previous year (Refer Note 4)	Current accounting year ended 31.03.2014 (Audited)	Previous accounting year ended 31.03.2013 (Audited)
1 Income from operations					
a) Net Sales/Income from operations (net of excise duty)	22,836	19,325	20,670	76,272	77,695
b) Other Operating Income	820	517	468	1,950	1,881
Total Income from operations (net)	23,656	19,842	21,138	78,222	79,576
2 Expenditure					
a) Cost of material consumed	14,863	13,837	15,241	54,706	59,578
b) Purchase of Finished Goods	-	-	-	-	-
c) Changes in inventories of finished goods	446	(664)	1,525	(169)	(217)
d) Employee benefits expense	736	655	1,177	2,684	2,893
e) Depreciation and amortisation expenses	437	446	437	1,775	1,788
f) Other expenses	1,682	1,985	1,334	6,468	5,316
Total Expenses	18,164	16,259	19,714	65,464	69,358
3 Profit from Operations before other income, interest & exceptional Items (1-2)	5,492	3,583	1,424	12,758	10,218
4 Other Income	975	874	827	3,545	3,156
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	6,467	4,457	2,251	16,303	13,374
6 Finance Cost	344	883	665	1,322	791
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	6,123	3,574	1,586	14,981	12,583
8 Exceptional items	-	-	-	-	-
9 Profit from ordinary activities before tax (7 + 8)	6,123	3,574	1,586	14,981	12,583
10 Tax expense	2,073	1,142	657	4,862	4,047
11 Net Profit from ordinary activities after tax (9 - 10)	4,050	2,432	929	10,119	8,536
12 Extraordinary items (net of tax expenses)	-	-	-	-	-
13 Net Profit for the period (11 - 12)	4,050	2,432	929	10,119	8,536
14 Paid up equity share capital (Face value : Rs.10 per share)	1,540	1,540	1,540	1,540	1,540
15 Reserves excluding revaluation reserves as per balance sheet				70,718	62,400
16 Earnings Per share (EPS) in Rs.					
a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualised)	26.30	15.79	6.03	65.71	55.43
b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised)	26.30	15.79	6.03	65.71	55.43
see accompanying note to the financial results					

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Segment Revenue, Results And Capital Employed for the Quarter and Year Ended 31 March 2014

Particulars	(Rs. In Lacs)				
	3 months ended 31.03.2014 (Refer Note 4)	Preceding 3 months ended 31.12.2013 (Unaudited)	Corresponding 3 months ended 31.03.2013 in the previous year (Refer Note 2)	Current accounting year ended 31.03.2014 (Audited)	Previous accounting year ended 31.03.2013 (Refer Note 2)
Revenue by Business Segment :					
Sponge business	22,283	18,484	NA	79,501	NA
Power business	1,747	1,705		5,778	
Others	-	-		-	
Total	24,030	20,189		85,279	
Less: Intersegment revenue	(374)	(346)		(1,279)	
Net sales / income from operation	23,656	19,843		84,000	
Segment results before finance costs, exceptional items and tax:					
Sponge business	5,030	2,692		10,526	
Power business	940	987		3,040	
Others	-	-		-	
Unallocated income/ (expenditure)	495	777		2,737	
Total segment results before finance costs, exceptional items and tax	6,465	4,456		16,303	
Less: Finance cost	344	883		1,322	
Profit/(Loss) before exceptional items and tax	6,121	3,573		14,981	
Exceptional items:	-	-		-	
Profit / (Loss) before tax	6,121	3,573		14,981	
Less : Tax expense	2,073	1,142		4,862	
Net Profit/(Loss)	4,048	2,431		10,119	
Segment Capital Employed :					
Sponge business	8,979	9,875		8,979	
Power business	3,078	3,718		3,078	
Others	-	-		-	
Unallocated	60,200	56,416		60,200	
Total	72,257	70,009		72,257	

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		(Rs. in Lacs)	
		As at 31.03.2014	As at 31.03.2013
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Share holders' Funds		
	(a) Share Capital	1,540	1,540
	(b) Reserves and Surplus	70,718	62,400
	Sub-total - Shareholders' funds	72,258	63,940
2	Non- current liabilities		
	(a) Deferred Tax Liabilities (net)	2,181	2,980
	(b) Other long term liabilities	-	2
	(c) Long-term provisions	466	545
	Sub-total - Non- current liabilities	2,647	3,527
3	Current Liabilities		
	(a) Trade Payables	5,405	5,071
	(b) Other current liabilities	6,683	3,682
	(c) Short-term provisions	5,929	5,258
	Sub-total - Current Liabilities	18,017	14,011
	TOTAL - EQUITY AND LIABILITIES	92,922	81,478
B	ASSETS		
1	Non- current assets		
	(a) Fixed Assets	16,655	17,729
	(b) Non current investments	80	80
	(c) Long term loans and advances	17,809	17,082
	(d) Other non-current assets	2	2
	Sub-total - Non- current assets	34,546	34,893
2	Current Assets		
	(a) Current investments	20,369	12,683
	(b) Inventories	6,185	5,864
	(c) Trade receivables	2,607	2,036
	(d) Cash and cash equivalents	26,927	23,454
	(e) Short-term loans and advances	1,662	2,092
	(f) Other current assets	626	456
	Sub-total - current asstes	58,376	46,585
	TOTAL	92,922	81,478

Notes :

- 1 Figures for the previous period/year have been regrouped and reclassified to conform to the classification of current period, where necessary.
- 2 The Company has identified sale of power as separate business segment other than sale of sponge iron from the current year considering the requirements under Accounting Standard - 17 on "Segment Reporting" as notified under Companies (Accounting Standards) Rules, 2006 and accordingly the disclosures have been made. Further, as the Company's products are sold primarily in India there is no reportable secondary segment i.e. Geographical Segment. As sale of power has become reportable from the current year comparatives are not applicable.
- 3 (a) The Company has received a notice dated November 23, 2012 from the Ministry of Coal ("MoC") for encashment of bank guarantee ("BG") of Rs. 3,250 lac on the ground that there was a delay in mining at the Radhikapur East coal block allotted to the Company along with two other companies. The Company contends that the delay is mainly attributable to both Central and State Government in granting permissions/ approvals for various critical milestones. The Company has moved to the Hon'ble High Court of Delhi against invocation and encashment of Bank Guarantee by the MoC and the hearing is in process. Pending disposal by the Hon'ble High Court of Delhi and based on legal opinion obtained by the Company, the amount has been disclosed as contingent liability in the financial statements for the year ended March 31, 2014.
- (b) The Company earlier applied to the MoC for revision of the zero/normative date of production vide its application dated April 30 2012. The MoC has rejected the application vide its letter dated February 11 2014. The Company will initiate legal proceedings against the MoC's decision.
- (c) The Company has received another notice dated February 17, 2014 citing de-allocation of the Coal Block on the ground that the Company could not obtain environmental clearance, Stage I forest clearance and there has been delay in coal mining. However MoC has further stated that action is put on hold in view of the interim order of the Hon'ble Delhi High Court dated February 12 2014. The Company contends that the grounds for de-allocation stated by the MoC are also part of notice dated November 23, 2012 which is challenged by the Company and the matter is pending disposal by the Hon'ble High Court. The Company has again moved to the Hon'ble High Court of Delhi against de-allocation of the block and obtained a status quo order from the Court. Pending disposal of the Company's case before the Hon'ble High Court of Delhi and based on legal opinion obtained by the Company, no provisions have been considered necessary for its exposure in the Coal Block.

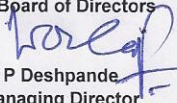
The Company's carrying value in the Radhikapur East coal block as at March 31, 2014, is Rs. 18,150 lacs.

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- 4 The figures of the last quarter are the balancing figure between audited figures in respect of the full financial year & the publised year to date figures
- 5 The Board of Directors has recommended a dividend of Rs.10 per equity (100%) share for the year ended 31 March 2014. The cash outflow on account of dividend will be Rs.1540 lacs and for tax on distributed profit including Education Cess will be Rs.261.72 lacs.
- 6 The above results have been approved at the meeting of the Board of Directors held on 28 April, 2014.

For and on behalf of the Board of Directors


D P Deshpande
Managing Director

Jamshedpur, 28 April, 2014