TATA SPONGE IRON LIMIITED

Regd. Office : Joda , Post- Joda

Dist- Keonjhar, Orissa, Pin Code 758 034

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2015

Part I

(Rs. In Lacs)

Particulars	3 Months ended 31.03.2015 (Audited)	Preceding 3 months ended 31.12.2014 (Audited)	Corresponding 3 months ended 31.03.2014 in the previous year (Audited)	Current accounting year ended 31.03.2015 (Audited)	Previous accounting year ended 31.03.2014 (Audited)
1 **Income from operations**					
a) Net Sales/Income from operations (net of excise duty)	**15,985**	20,718	22,836	**76,623**	76,272
b) Other Operating Income	**48**	796	820	**2,350**	1,950
Total Income from operations (net)	**16,033**	21,514	23,656	**78,973**	78,222
2 **Expenses**					
a) Cost of materials consumed	**13,410**	17,117	14,863	**57,892**	54,706
b) Purchase of Finished Goods	**-**	-	-	**-**	-
c) Changes in inventories of finished goods	**(1,026)**	73	446	**(568)**	(169)
d) Employee benefits expense	**1,170**	837	736	**3,515**	2,684
e) Depreciation and amortisation expenses	**407**	302	437	**1,294**	1,775
f) Other expenses	**2,653**	1,700	1,681	**8,211**	6,467
Total Expenses	**16,614**	20,029	18,163	**70,344**	65,463
3 Profit from Operations before other income, finance cost and exceptional Items (1-2)	**(581)**	1,485	5,493	**8,629**	12,759
4 Other Income	**2,353**	866	972	**5,548**	3,542
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	**1,772**	2,351	6,465	**14,177**	16,301
6 Finance Cost	**223**	145	344	**530**	1,322
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	**1,549**	2,206	6,121	**13,647**	14,979
8 Exceptional items	**-**	-	-	**-**	-
9 Profit from ordinary activities before tax (7 + 8)	**1,549**	2,206	6,121	**13,647**	14,979
10 Tax expense	**692**	555	2,073	**4,458**	4,862
11 Net Profit from ordinary activities after tax (9 - 10)	**857**	1,651	4,048	**9,189**	10,117
12 Extraordinary items (net of tax expenses)	**-**	-	-	**-**	-
13 Net Profit for the period (11 - 12)	**857**	1,651	4,048	**9,189**	10,117
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 of previous accounting year				**77,977**	70,722
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)	**5.56**	10.72	26.29	**59.67**	65.69
b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised)	**5.56**	10.72	26.29	**59.67**	65.69
See accompanying note to the financial results					

PART II

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2015

Particulars	**3 Months ended 31.03.2015 (Audited)**	Preceding 3 months ended 31.12.2014 (Audited)	Corresponding 3 months ended 31.03.2014 in the previous year (Audited)	**Current accounting year ended 31.03.2015 (Audited)**	Previous accounting year ended 31.03.2014 (Audited)
A PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
- Number of Shares	**7,006,446**	7,006,446	7,006,446	**7,006,446**	7,006,446
-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	**8,393,554**	8,393,554	8,393,554	**8,393,554**	8,393,554
- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	**100.00**	100.00	100.00	**100.00**	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 31.03.2015**
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	**1**
	Received during the quarter	**2**
	Disposed of during the quarter	**3**
	Remaining unresolved at the end of the quarter	**-**

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2015					
					(Rs. In Lacs)
Particulars	**3 Months ended 31.03.2015 (Audited)**	Preceding 3 months ended 31.12.2014 (Audited)	Corresponding 3 months ended 31.03.2014 in the previous year (Audited)	**Current accounting year ended 31.03.2015 (Audited)**	Previous accounting year ended 31.03.2014 (Audited)
Revenue by Business Segment :					
Sponge business	**14,892**	20,419	22,283	**74,224**	73,723
Power business	**458**	2,447	1,747	**6,198**	5,778
Others	-	-	-	-	-
Total	**15,350**	22,866	24,030	**80,422**	79,501
Less: Intersegment revenue	**683**	(1,352)	(374)	**(1,449)**	(1,279)
Net sales / income from operation	**16,033**	21,514	23,656	**78,973**	78,222
Segment results before finance costs, exceptional items and tax:					
Sponge business	**561**	1	5,030	**6,535**	10,526
Power business	**3**	1,838	940	**4,220**	3,040
Others	-	-		-	-
Unallocated income/ (expenditure)	**1,208**	512	495	**3,422**	2,735
Total segment results before finance costs, exceptional items and tax	**1,772**	2,351	6,465	**14,177**	16,301
Less: Finance cost	**223**	145	344	**530**	1,322
Profit /(Loss) before exceptional items and tax	**1,549**	2,206	6,121	**13,647**	14,979
Exceptional items:	-	-	-	-	-
Profit / (Loss) before tax	**1,549**	2,206	6,121	**13,647**	14,979
Less : Tax expense	**692**	555	2,073	**4,458**	4,862
Net Profit /(Loss)	**857**	1,651	4,048	**9,189**	10,117
Segment Capital Employed :					
Sponge business	**16,896**	16,728	8,979	**16,896**	8,979
Power business	**4,508**	3,273	3,078	**4,508**	3,078
Others	-				
Unallocated	**58,113**	60,513	60,205	**58,113**	60,205
Total	**79,517**	80,514	72,262	**79,517**	72,262

(Rs. In Lacs)

STATEMENT OF ASSETS AND LIABILITIES	As at 31.03.2015 Audited	As at 31.03.2014 Audited
A EQUITY AND LIABILITIES		
1 **Share holders' Funds**		
(a) Share Capital	**1,540**	1,540
(b) Reserves and Surplus	**77,977**	70,722
Sub-total - Shareholders' funds	**79,517**	72,262
2 **Non- current liabilities**		
(a) Deferred Tax Liabilities (net)	**2,304**	2,181
(b) Other long term liabilities	**-**	-
(c) Long-term provisions	**528**	466
Sub-total - Non- current liabilities	**2,832**	2,647
3 **Current Liabilities**		
(a) Short-term borrowings	**-**	-
(b) Trade Payables	**4,690**	5,404
(c) Other current liabilities	**1,756**	4,181
(d) Short-term provisions	**8,495**	8,437
Sub-total - Current Liabilities	**14,941**	18,022
TOTAL - EQUITY AND LIABILITIES	**97,290**	92,931
B ASSETS		
1 **Non- current asstes**		
(a) Fixed Assets	**16,764**	16,655
(b) Non current investments	**186**	186
(c) Long term loans and advances	**19,568**	17,809
(d) Other non-current assets	**2**	2
Sub-total - Non- current asstes	**36,520**	34,652
2 **Current Assets**		
(a) Current investments	**20,614**	20,270
(b) Inventories	**10,845**	6,185
(c) Trade receivables	**888**	2,607
(d) Cash and cash equivalents	**25,151**	26,930
(e) Short-term loans and advances	**2,233**	1,661
(f) Other current assets	**1,039**	626
Sub-total - current asstes	**60,770**	58,279
TOTAL	**97,290**	92,931

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2015

Part I

(Rs. In Lacs)

Particulars	3 Months ended 31.03.2015	Preceding 3 months ended 31.12.2014	Corresponding 3 months ended 31.03.2014 in the previous year	Current accounting year ended 31.03.2015 (Audited)	Previous accounting year ended 31.03.2014 (Audited)
1 **Income from operations**					
a) Net Sales/Income from operations (net of excise duty)	**15,985**	20,718	22,836	**76,623**	76,272
b) Other Operating Income	**48**	796	820	**2,350**	1,950
Total Income from operations (net)	**16,033**	21,514	23,656	**78,973**	78,222
2 **Expenses**					
a) Cost of materials consumed	**13,410**	17,117	14,863	**57,892**	54,706
b) Purchase of Finished Goods	-	-	-	-	-
c) Changes in inventories of finished goods	**(1,026)**	73	446	**(568)**	(169)
d) Employee benefits expense	**1,170**	837	736	**3,515**	2,684
e) Depreciation and amortisation expenses	**407**	302	437	**1,294**	1,775
f) Other expenses	**2,654**	1,700	1,682	**8,212**	6,468
Total Expenses	**16,615**	20,029	18,164	**70,345**	65,464
3 Profit from Operations before other income, finance cost and exceptional Items (1-2)	**(582)**	1,485	5,492	**8,628**	12,758
4 Other Income	**2,354**	866	975	**5,554**	3,545
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	**1,772**	2,351	6,467	**14,182**	16,303
6 Finance Cost	**223**	145	344	**530**	1,322
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	**1,549**	2,206	6,123	**13,652**	14,981
8 Exceptional items	-	-	-	-	-
9 Profit from ordinary activities before tax (7 + 8)	**1,549**	2,206	6,123	**13,652**	14,981
10 Tax expense	**692**	555	2,073	**4,458**	4,862
11 Net Profit from ordinary activities after tax (9 - 10)	**857**	1,651	4,050	**9,194**	10,119
12 Extraordinary items (net of tax expenses)	-	-	-	-	-
13 Net Profit for the period (11 - 12)	**857**	1,651	4,050	**9,194**	10,119
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 of previous accounting year				77,977	70,718
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)	**5.56**	10.72	26.30	**59.71**	65.71
b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised)	**5.56**	10.72	26.30	**59.71**	65.71
See accompanying note to the financial results					

CONSOLIDATED SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2015

(Rs. In Lacs)

Particulars	3 Months ended 31.03.2015	Preceding 3 months ended 31.12.2014	Corresponding 3 months ended 31.03.2014 in the previous year	Current accounting year ended 31.03.2015 (Audited)	Previous accounting year ended 31.03.2014 (Audited)
Revenue by Business Segment :					
Sponge business	**14,892**	20,419	22,283	**74,224**	73,723
Power business	**458**	2,447	1,747	**6,198**	5,778
Others	-	-	-	-	-
Total	**15,350**	22,866	24,030	**80,422**	79,501
Less: Intersegment revenue	**683**	(1,352)	(374)	**(1,449)**	(1,279)
Net sales / income from operation	**16,033**	21,514	23,656	**78,973**	78,222
Segment results before finance costs, exceptional items and tax:					
Sponge business	**561**	1	5,030	**6,535**	10,526
Power business	**3**	1,838	940	**4,220**	3,040
Others	-	-		-	-
Unallocated income/ (expenditure)	**1,212**	512	495	**3,427**	2,737
Total segment results before finance costs, exceptional items and tax	**1,776**	2,351	6,465	**14,182**	16,303
Less: Finance cost	**223**	145	344	**530**	1,322
Profit /(Loss) before exceptional items and tax	**1,553**	2,206	6,121	**13,652**	14,981
Exceptional items:	-	-	-	-	-
Profit / (Loss) before tax	**1,553**	2,206	6,121	**13,652**	14,981
Less : Tax expense	**692**	555	2,073	**4,458**	4,862
Net Profit /(Loss)	**861**	1,651	4,048	**9,194**	10,119
Segment Capital Employed :					
Sponge business	**16,896**	16,728	8,979	**16,896**	8,979
Power business	**4,508**	3,273	3,078	**4,508**	3,078
Others	-				
Unallocated	**58,113**	60,513	60,201	**58,113**	60,201
Total	**79,517**	80,514	72,258	**79,517**	72,258

(Rs. In Lacs)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	As at 31.03.2015	As at 31.03.2014
	Audited	Audited
A EQUITY AND LIABILITIES		
1 **Share holders' Funds**		
(a) Share Capital	**1,540**	1,540
(b) Reserves and Surplus	**77,977**	70,718
Sub-total - Shareholders' funds	**79,517**	72,258
2 **Non- current liabilities**		
(a) Deferred Tax Liabilities (net)	**2,304**	2,181
(b) Other long term liabilities	**-**	-
(c) Long-term provisions	**528**	466
Sub-total - Non- current liabilities	**2,832**	2,647
3 **Current Liabilities**		
(a) Short-term borrowings	**-**	-
(b) Trade Payables	**4,691**	5,405
(c) Other current liabilities	**1,756**	4,181
(d) Short-term provisions	**8,495**	8,437
Sub-total - Current Liabilities	**14,942**	18,023
TOTAL - EQUITY AND LIABILITIES	**97,291**	92,928
B ASSETS		
1 **Non- current asstes**		
(a) Fixed Assets	**16,764**	16,655
(b) Non current investments	**80**	80
(c) Long term loans and advances	**19,568**	17,809
(d) Other non-current assets	**2**	2
Sub-total - Non- current asstes	**36,414**	34,546
2 **Current Assets**		
(a) Current investments	**20,716**	20,369
(b) Inventories	**10,845**	6,185
(c) Trade receivables	**888**	2,607
(d) Cash and cash equivalents	**25,156**	26,933
(e) Short-term loans and advances	**2,233**	1,662
(f) Other current assets	**1,039**	626
Sub-total - current asstes	**60,877**	58,382
TOTAL	**97,291**	92,928

Notes :

(1) The above results have been noted in the Audit committee and approved at the meeting of the Board of Directors held on April 20, 2015.

(2) The Company has identified sale of power as separate business segment other than sale of sponge iron considering the requirements under Accounting Standard - 17 on "Segment Reporting". Further, as the Company's products are sold primarily in India there is no reportable secondary segment i.e. Geographical Segment.

(3) a. In the month of November 2012, Ministry of Coal ("MoC") issued notices to the Company for invocation of bank guarantee ("BG") of Rs. 3,250 lacs submitted towards performance of conditions for allocation of coal block. The Hon'ble High Court of Delhi vide its order dated October 30, 2014 has granted a stay on invocation of bank guarantee. The High Court also directed the Company to keep the bank guarantee valid till 28th May 2015 by which the Union of India has been directed to take a decision. Pending finalisation of the matter, the BG amount continues to be disclosed as a contingent liability.

b. During pendency of the aforesaid matters in Delhi High Court, the Hon'ble Supreme Court of India vide its order dated September 24, 2014 has cancelled allocation of 214 coal blocks including the Radhikapur (East) Coal Block which was allotted to the Company on February 07, 2006. The carrying value of investments made in Radhikapur East Coal Block as on March 31st, 2015 is Rs. 18,074.18 lac

c. Pursuant to the judgment of Hon'ble Supreme Court of India, the Government of India has 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 allocattee the expenses incurred by the prior allocatee towards land and mine infrastructure. Pursuant to MoC's directive seeking the details of expenses vide letter dated December 26, 2014, the Company has furnished the required statement of expenses on 5^{h} January 2015. Based on the Rules and necessary legal opinion obtained by the company, the provision made during the quarter ended September 30, 2014 on coal block expenses amounting to Rs 627.60 lac has been reversed during the current quarter.

(4) Other Income as shown in item no 4 of the standalone and consolidated results for 3 months ended and current accounting year ended March 31, 2105 includes an amount of Rs. 1295 lacs being reversed of provisions made in earlier year in respect of indirect tax litigation based on favorable orders from competent authorities.

(5) Figures for the previous period/year have been regrouped and reclassified to conform to the classification of current period, where necessary.

(6) The Board of Directors has recommended a dividend of Rs.10 per equity (100%) share for the year ended 31 March 2015. The cash outflow on account of dividend will be Rs.1540 lacs and for tax on distributed profit including Education Cess will be Rs.313.51 lacs.

(7) 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 upto the 3rd quarter of the current financial year .

For and on behalf of the Board of Directors

D. P. Deshpande
Managing Director
Jamshedpur, 20 April, 2015