TSIL/SE/2019-20/11

April 18, 2019

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Scrip Code: 513010

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

Symbol: TATASPONGE

Dear Sir/ Madam,

Sub: **Outcome of the meeting of the Board of Directors of Tata Sponge Iron Limited ("Company") held on April 18, 2019**

The Board of Directors at its meeting held today, i.e. April 18, 2019, *inter-alia*, transacted the following business:

1. Financial Results and Dividend:

   a) Approved the Audited Standalone and Consolidated Financial Results of the Company, for the quarter ended March 31, 2019.
   b) Approved the Audited Standalone and Consolidated Financial Results of the Company, for the year ended March 31, 2019.
   c) Recommended a dividend of Rs. 12.50 per Equity Share of Rs. 10/- each to the shareholders for the financial year ended March 31, 2019.

Messrs. Price Waterhouse & Co. Chartered Accountants LLP, the Statutory Auditors of the Company have issued auditors' reports with unmodified opinion on the financial statements. The said results along with the Auditor's Report thereon are enclosed herewith.

2. Annual General Meeting and Book Closure:

a) The 36th Annual General Meeting of the Members of the Company will be held on Monday, July 15, 2019, at "Lake View Officers' Recreation Centre", TSIL Township, Joda, Dist- Keonjhar, Odisha- 758 034.
b) The Register of Members and Share Transfer Books of the Company will be closed from Monday, July 08, 2019 to Monday, July 15, 2019 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend.
c) The dividend, if approved by the shareholders at the Annual General Meeting, will be paid on and from Wednesday, July 17, 2019.

3. Approved the change in name of the Company from "Tata Sponge Iron Limited" to "Tata Steel Long Products Limited" or such other name, as may be approved by the Registrar of Companies, subject to the approval of the members of the Company and other regulatory authorities, as may be applicable and consequent amendment in name clause of Memorandum of Association.

Tata Sponge Iron Limited
PO Joda Dist Keonjhar Odisha 758 034 India
Tel +91 6767 278178 Fax 278159 Email info@tatasponge.com
CIN No. L27102OR1982PLC001091

TATA SPONGE IRON LTD. TATA

4. Approved the shifting of the Registered Office of the Company from the State of Odisha to the State of West Bengal, subject to the approval of the members of the Company and other regulatory authorities, as may be applicable and consequent amendment in the Registered Office clause of the Memorandum of Association.

The Board Meeting commenced at 10:30 a.m. and concluded at 03:00 p.m.

A copy of the said results together with the Auditors' Report is enclosed herewith. These are also being made available on the website of the Company at www.tatasponge.com.

This is for your information and record.

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 Odisha 758 034 India
Tel +91 6767 278178 Fax 278159 Email info@tatasponge.com
CIN No. L27102OR1982PLC001091

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Tata Sponge Iron Limited
Regd. Office: Joda, Post – Joda
Dist. – Keonjhar, Odisha – 758034

Independent Auditor's Report on the Statement of standalone financial results

1. We have audited the accompanying Statement containing the annual audited standalone financial results of Tata Sponge Iron Limited (the "Company") for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"), which we have signed under reference to this report.

2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited standalone financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

6. In our opinion and to the best of our information and according to the explanations given to us:

   (i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

   (ii) the Annual audited standalone financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income), and other financial information of the Company for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 Chartered Accountants FRN.304026E/E-300009

Price Waterhouse & Co Chartered Accountants LLP, 56 & 57, Block DN, Ground Floor, 'A' Wing, Sector V Salt Lake, Kolkata - 700091, India
T: +91 (33) 44001111 / 44662000, F: +91 (33) 44043065

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)

7. We draw your attention to Note 6 of the Statement regarding the figures for the quarter ended March 31, 2019, which are the balancing figures between audited figures in respect of the full financial year and the published audited year-to-date figures upto the third quarter of the current financial year. Our opinion is not qualified in respect of this matter.

8. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This Statement is based on and should be read with the audited financial statements of the Company for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated April 18, 2019.

9. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 8 above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009
Chartered Accountants



Pinaki Chowdhury
Partner
Membership No. 057572

Place: Kolkata
Date: April 18, 2019

TATA SPONGE IRON LIMITED

Regd. Office : Joda , Post- Joda

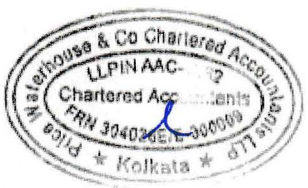
Dist.- Keonjhar, Odisha, Pin Code 758 034

CIN : L27102OR1982PLC001091

PART I: STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2019

(Rs. in Lacs)

Particulars		3 Months ended 31.03.2019	Preceding 3 months ended 31.12.2018	Corresponding 3 months ended in the previous year 31.03.2018	Year ended 31.03.2019	Previous year ended 31.03.2018
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	25,407	26,083	24,350	99,205	81,665
II	Other income	1,496	1,596	1,166	5,767	4,301
III	**Total income (I+II)**	26,903	27,679	25,516	104,972	85,966
IV	**Expenses:**					
	Cost of materials consumed	18,794	19,204	14,405	70,869	50,058
	Changes in inventories of finished goods	448	305	221	14	(473)
	Excise duty on sale of goods	-	-	-	-	1,648
	Employee benefits expense	1,187	1,223	1,130	4,486	4,180
	Finance costs	30	211	33	302	325
	Depreciation and amortisation expense	291	291	297	1,158	1,230
	Other expenses	2,550	2,316	2,433	9,366	7,979
	Total expenses (IV)	23,300	23,550	18,519	86,195	64,947
V	**Profit before tax (III - IV)**	3,603	4,129	6,997	18,777	21,019
VI	**Tax expenses:**					
	(1) Current tax	1,193	1,518	2,278	6,575	7,099
	(2) Deferred tax charge / (credit)	(27)	(69)	49	(232)	(168)
	Total tax expense (VI)	1,166	1,449	2,327	6,343	6,933
VII	**Profit for the period /year (V-VI)**	2,437	2,680	4,670	12,434	14,086
VIII	**Other comprehensive income**					
(A) (i)	**Items that will not be reclassified to profit or loss**					
(a)	Remeasurements gains / (losses) of the defined benefit plans	107	(164)	203	(10)	170
(b)	Income tax relating to above items	(38)	57	(70)	3	(59)
(c)	Gains / (losses) on changes in fair value of FVOCI equity instruments	140	-	-	1,248	-
(d)	Income tax relating to above items	(32)	-	-	(257)	-
	Total other comprehensive income (VIII)	177	(107)	133	984	111
IX	**Total comprehensive income for the period / year (VII + VIII)** (Comprising profit and other comprehensive income for the period / year)	2,614	2,573	4,803	13,418	14,197
X	Paid up equity share capital (Face value : Rs. 10 per share)	1,540	1,540	1,540	1,540	1,540
XI	Other equity				106,807	97,103
XII	**Earnings per share :**					
	(1) Basic (in Rs.)	15.82	17.40	30.33	80.73	91.47
	(2) Diluted (in Rs.)	15.82	17.40	30.33	80.73	91.47
See accompanying notes to the Standalone financial results						





TATA SPONGE IRON LIMITED

Regd. Office : Joda , Post- Joda

Dist.- Keonjhar, Odisha, Pin Code 758 034

CIN : L27102OR1982PLC001091

PART II: STANDALONE SEGMENT INFORMATION

(Rs. in Lacs)

Particulars	3 Months ended 31.03.2019	Preceding 3 months ended 31.12.2018	Corresponding 3 months ended in the previous year 31.03.2018	Year ended 31.03.2019	Previous year ended 31.03.2018
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Segment revenue :					
Sponge iron	23,980	24,797	22,964	93,873	76,123
Power	1,869	1,702	1,798	7,005	7,243
Total	25,849	26,499	24,762	100,878	83,366
Less: Intersegment sales	(442)	(416)	(412)	(1,673)	(1,701)
Total Income from operations	25,407	26,083	24,350	99,205	81,665
Segment results					
Sponge iron	1,577	1,513	4,286	9,428	12,471
Power	709	1,274	1,672	4,121	4,751
Unallocated income/ (expenditure)	1,347	1,553	1,072	5,530	4,122
Profit before finance costs and tax	3,633	4,340	7,030	19,079	21,344
Less: Finance costs	30	211	33	302	325
Profit before tax	3,603	4,129	6,997	18,777	21,019
Less : Tax expenses	1,166	1,449	2,327	6,343	6,933
Profit for the period / year	2,437	2,680	4,670	12,434	14,086
Other comprehensive income	177	(107)	133	984	111
Total comprehensive income for the period / year	2,614	2,573	4,803	13,418	14,197

Particulars	As at 31.03.2019	As at 31.12.2018	As at 31.03.2018
	(Audited)	(Audited)	(Audited)
Segment assets :			
Sponge iron	66,012	53,293	44,572
Power	4,262	4,229	4,573
Unallocated	62,154	77,429	72,279
	132,428	134,951	121,424
Segment liabilities :			
Sponge iron	13,932	19,411	12,766
Power	603	714	711
Unallocated	9,546	9,092	9,304
	24,081	29,217	22,781

Walterhouse & Co Chartered Accountants LLP LLPIN AAC-2 Chartered Accountants FRN 304026E/E-300009 Price Kolkata

TATA SPONGE IRON LIMITED

Regd. Office : Joda , Post- Joda

Dist.- Keonjhar, Odisha, Pin Code 758 034

CIN : L27102OR1982PLC001091

PART III: AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

	As at 31 March, 2019 (Audited)	As at 31 March, 2018 (Audited)
Assets		
(1) Non-current assets		
(a) Property, plant and equipment	21,973	14,667
(b) Capital work-in-progress	739	582
(c) Intangible assets	59	233
(d) Financial assets		
(i) Investments	12,262	7,278
(ii) Loans	11	15
(iii) Other financial assets	87	6,413
(e) Non current tax assets (net)	2,974	2,813
(f) Other non-current assets	24,822	17,479
Total non-current assets	62,927	49,480
(2) Current assets		
(a) Inventories	11,528	8,409
(b) Financial assets		
(i) Investments	12,096	12,685
(ii) Trade receivables	7,846	5,881
(iii) Cash and cash equivalents	16,319	11,249
(iv) Other Bank balances	18,420	30,911
(v) Loans	227	252
(vi) Other financial assets	1,294	929
(c) Other current assets	1,771	1,628
Total current assets	69,501	71,944
Total assets	132,428	121,424
Equity and liabilities		
(1) Equity		
(a) Equity share capital	1,540	1,540
(b) Other equity	106,807	97,103
Total equity	108,347	98,643
(2) Liabilities		
Non-current liabilities		
(a) Provisions	1,190	1,169
(b) Deferred tax liabilities (net)	1,821	1,798
Total non-current liabilities	3,011	2,967
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	107	176
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	7,403	6514
(ii) Other financial liabilities	423	423
(b) Other current liabilities	2,248	2,166
(c) Provisions	5,497	5,145
(d) Current tax liabilities (net)	5,390	5,390
Total current liabilities	21,070	19,814
Total liabilities	24,081	22,781
Total equity and liabilities	132,428	121,424

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-[illegible] Chartered Accountants FRN 304026E/E-300009 Kolkata

TATA SPONGE IRON LIMIITED

Regd. Office : Joda , Post- Joda

Dist.- Keonjhar, Odisha, Pin Code 758 034

CIN : L27102OR1982PLC001091

Notes :

(1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 18 April, 2019.

(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) Pursuant to the Business Transfer Agreement ('BTA') entered into between Tata Steel Limited (Company's holding company) and Usha Martin Limited ('UML') on September 22, 2018, its subsequent novation in favour of the Company and approval by the Company's shareholders, the acquisition of steel business of UML has been completed on April 9, 2019 ('Acquisition date') inter-alia with payment of cash consideration of Rs. 346,863.36 lacs (after adjustments for negative working capital and hold backs of Rs. 64,000.00 lacs pending transfer of some of the assets including mines and certain land parcels) and compliance with other relevant conditions precedents specified in the BTA by respective parties. TSIL will get back Rs.1456.53 lacs for steel business BGs. The acquisition would help the Company to diversify beyond sponge iron business and enter into steel business with a focus on specialty long products portfolio.

The acquisition date being subsequent to the balance sheet date, no adjustments have been made in the standalone financial statements for the year ended March 31, 2019. The Company inter-alia is in the process of determining the fair values of acquired assets and liabilities and accordingly the initial accounting for the business combination is not complete and therefore, no further disclosures are applicable.

(4) (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. The bank guarantee expired after 30 November 2015 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 of coal block 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 31 March, 2019 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 allocattee the expenses incurred by the prior allocattee 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.

(5) The Board Of Directors, in its meeting held on 18 April, 2019, has proposed a final dividend of Rs.12.50 per equity share for the financial year ended 31 March, 2019.

(6) The results for the quarter ended 31 March, 2019 is the balancing figures between the audited figures in respect of the year ended 31 March, 2019 and the audited published financial results for the nine months ended 31 December, 2018.

(7) Effective April 1, 2018, the Company has applied Ind AS 115 – Revenue from Contracts with Customers, using the retrospective effect method. The adoption of Ind AS 115 did not have any significant impact on the overall results of the Company.

For and on behalf of the Board of Directors

Sanjay Kumar Pattnaik
Managing Director
Mumbai, 18 April, 2019

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-2
Chartered Accountants
FRN 304026E/E-300009
Kolkata

TATA SPONGE IRON LIMIITED

Regd. Office : Joda , Post- Joda

Dist.- Keonjhar, Odisha, Pin Code 758 034

CIN : L27102OR1982PLC001091

PART I: STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2019

(Rs. in Lacs)

Particulars		3 Months ended 31.03.2019	Preceding 3 months ended 31.12.2018	Corresponding 3 months ended in the previous year 31.03.2018	Year ended 31.03.2019	Previous year ended 31.03.2018
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	25,407	26,083	24,350	99,205	81,665
II	Other income	1,496	1,596	1,166	5,767	4,301
III	**Total income (I+II)**	26,903	27,679	25,516	104,972	85,966
IV	**Expenses:**					
	Cost of materials consumed	18,794	19,204	14,405	70,869	50,058
	Changes in inventories of finished goods	448	305	221	14	(473)
	Excise duty on sale of goods	-	-	-	-	1,648
	Employee benefits expense	1,187	1,223	1,130	4,486	4,180
	Finance costs	30	211	33	302	325
	Depreciation and amortisation expense	291	291	297	1,158	1,230
	Other expenses	2,550	2,316	2,433	9,366	7,979
	Total expenses (IV)	23,300	23,550	18,519	86,195	64,947
V	**Profit before tax (III - IV)**	3,603	4,129	6,997	18,777	21,019
VI	**Tax expenses:**					
	(1) Current tax	1,193	1,518	2,278	6,575	7,099
	(2) Deferred tax charge / (credit)	(27)	(69)	49	(232)	(166)
	Total tax expense (VI)	1,166	1,449	2,327	6,343	6,933
VII	**Profit for the period /year (V-VI)**	2,437	2,680	4,670	12,434	14,086
VIII	**Other comprehensive income**					
(A) (i)	**Items that will not be reclassified to profit or loss**					
(a)	Remeasurements gains / (losses) of the defined benefit plans	107	(164)	203	(10)	170
(b)	Income tax relating to above items	(38)	57	(70)	3	(59)
(c)	Gains / (losses) on changes in fair value of FVOCI equity instruments	140	-	-	1,248	-
(d)	Income tax relating to above items	(32)	-	-	(257)	-
	Total other comprehensive income (VIII)	177	(107)	133	984	111
IX	**Total comprehensive income for the period / year (VII + VIII)** (Comprising profit and other comprehensive income for the period / year)	2,614	2,573	4,803	13,418	14,197
X	Paid up equity share capital (Face value : Rs. 10 per share)	1,540	1,540	1,540	1,540	1,540
XI	Other equity				106,807	97,103
XII	**Earnings per share :**					
	(1) Basic (in Rs.)	15.82	17.40	30.33	80.73	91.47
	(2) Diluted (in Rs.)	15.82	17.40	30.33	80.73	91.47
See accompanying notes to the Standalone financial results						





TATA SPONGE IRON LIMIITED

Regd. Office : Joda , Post- Joda

Dist.- Keonjhar, Odisha, Pin Code 758 034

CIN : L27102OR1982PLC001091

PART II: STANDALONE SEGMENT INFORMATION

(Rs. in Lacs)

Particulars	3 Months ended 31.03.2019	Preceding 3 months ended 31.12.2018	Corresponding 3 months ended in the previous year 31.03.2018	Year ended 31.03.2019	Previous year ended 31.03.2018
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Segment revenue :					
Sponge iron	**23,980**	24,797	22,964	**93,873**	76,123
Power	**1,869**	1,702	1,798	**7,005**	7,243
Total	**25,849**	26,499	24,762	**100,878**	83,366
Less: Intersegment sales	**(442)**	(416)	(412)	**(1,673)**	(1,701)
Total Income from operations	**25,407**	26,083	24,350	**99,205**	81,665
Segment results					
Sponge iron	**1,577**	1,513	4,286	**9,428**	12,471
Power	**709**	1,274	1,672	**4,121**	4,751
Unallocated income/ (expenditure)	**1,347**	1,553	1,072	**5,530**	4,122
Profit before finance costs and tax	**3,633**	4,340	7,030	**19,079**	21,344
Less: Finance costs	**30**	211	33	**302**	325
Profit before tax	**3,603**	4,129	6,997	**18,777**	21,019
Less : Tax expenses	**1,166**	1,449	2,327	**6,343**	6,933
Profit for the period / year	**2,437**	2,680	4,670	**12,434**	14,086
Other comprehensive income	**177**	(107)	133	**984**	111
Total comprehensive income for the period / year	**2,614**	2,573	4,803	**13,418**	14,197

Particulars	As at 31.03.2019	As at 31.12.2018	As at 31.03.2018
	(Audited)	(Audited)	(Audited)
Segment assets :			
Sponge iron	**66,012**	53,293	44,572
Power	**4,262**	4,229	4,573
Unallocated	**62,154**	77,429	72,279
	132,428	134,951	121,424
Segment liabilities :			
Sponge iron	**13,932**	19,411	12,766
Power	**603**	714	711
Unallocated	**9,546**	9,092	9,304
	24,081	29,217	22,781

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-[illegible]2 Chartered Accountants FRN 304026E/E-300009 * Kolkata *

TATA SPONGE IRON LTD.

TATA SPONGE IRON LIMIITED

Regd. Office : Joda , Post- Joda

Dist.- Keonjhar, Odisha, Pin Code 758 034

CIN : L27102OR1982PLC001091

PART III: AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

	As at 31 March, 2019 (Audited)	As at 31 March, 2018 (Audited)
Assets		
(1) Non-current assets		
(a) Property, plant and equipment	21,973	14,667
(b) Capital work-in-progress	739	582
(c) Intangible assets	59	233
(d) Financial assets		
(i) Investments	12,262	7,278
(ii) Loans	11	15
(iii) Other financial assets	87	6,413
(e) Non current tax assets (net)	2,974	2,813
(f) Other non-current assets	24,822	17,479
Total non-current assets	62,927	49,480
(2) Current assets		
(a) Inventories	11,528	8,409
(b) Financial assets		
(i) Investments	12,096	12,685
(ii) Trade receivables	7,846	5,881
(iii) Cash and cash equivalents	16,319	11,249
(iv) Other Bank balances	18,420	30,911
(v) Loans	227	252
(vi) Other financial assets	1,294	929
(c) Other current assets	1,771	1,628
Total current assets	69,501	71,944
Total assets	132,428	121,424
Equity and liabilities		
(1) Equity		
(a) Equity share capital	1,540	1,540
(b) Other equity	106,807	97,103
Total equity	108,347	98,643
(2) Liabilities		
Non-current liabilities		
(a) Provisions	1,190	1,169
(b) Deferred tax liabilities (net)	1,821	1,798
Total non-current liabilities	3,011	2,967
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	107	176
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	7,403	6514
(ii) Other financial liabilities	425	423
(b) Other current liabilities	2,248	2,166
(c) Provisions	5,497	5,145
(d) Current tax liabilities (net)	5,390	5,390
Total current liabilities	21,070	19,814
Total liabilities	24,081	22,781
Total equity and liabilities	132,428	121,424





TATA SPONGE IRON LIMIITED

Regd. Office : Joda , Post- Joda

Dist.- Keonjhar, Odisha, Pin Code 758 034

CIN : L27102OR1982PLC001091

Notes :

(1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 18 April, 2019.

(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) Pursuant to the Business Transfer Agreement ('BTA') entered into between Tata Steel Limited (Company's holding company) and Usha Martin Limited ('UML') on September 22, 2018, its subsequent novation in favour of the Company and approval by the Company's shareholders, the acquisition of steel business of UML has been completed on April 9, 2019 ('Acquisition date') inter-alia with payment of cash consideration of Rs. 346,863.36 lacs (after adjustments for negative working capital and hold backs of Rs. 64,000.00 lacs pending transfer of some of the assets including mines and certain land parcels) and compliance with other relevant conditions precedents specified in the BTA by respective parties. TSIL will get back Rs.1456.53 lacs for steel business BGs. The acquisition would help the Company to diversify beyond sponge iron business and enter into steel business with a focus on specialty long products portfolio.

The acquisition date being subsequent to the balance sheet date, no adjustments have been made in the standalone financial statements for the year ended March 31, 2019. The Company inter-alia is in the process of determining the fair values of acquired assets and liabilities and accordingly the initial accounting for the business combination is not complete and therefore, no further disclosures are applicable.

(4) (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. The bank guarantee expired after 30 November 2015 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 of coal block 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 31 March, 2019 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 allocattee the expenses incurred by the prior allocattee 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.

(5) The Board Of Directors, in its meeting held on 18 April, 2019, has proposed a final dividend of Rs.12.50 per equity share for the financial year ended 31 March, 2019.

(6) The results for the quarter ended 31 March, 2019 is the balancing figures between the audited figures in respect of the year ended 31 March, 2019 and the audited published financial results for the nine months ended 31 December, 2018.

(7) Effective April 1, 2018, the Company has applied Ind AS 115 – Revenue from Contracts with Customers, using the retrospective effect method. The adoption of Ind AS 115 did not have any significant impact on the overall results of the Company.

For and on behalf of the Board of Directors

Sanjay Kumar Pattnaik
Managing Director
Mumbai, 18 April, 2019

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-[illegible]2
Chartered Accountants
FRN 304026E/E-300009
Kolkata

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Tata Sponge Iron Limited
Regd. Office: Joda, Post – Joda
Dist. – Keonjhar, Odisha – 758034

Independent Auditor's Report on the Statement of consolidated financial results

1. We have audited the accompanying Statement containing the annual audited consolidated financial results of Tata Sponge Iron Limited ("hereinafter referred to as the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") (refer Note 5 to the consolidated financial results) for the year ended March 31, 2019, together with the notes thereon (hereinafter referred to as the "Statement"), which we have signed under reference to this report.

2. Management of the Holding Company is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory consolidated financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited consolidated financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

6. In our opinion and to the best of our information and according to the explanations given to us:

   (i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

   (ii) the Annual audited consolidated financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total consolidated comprehensive income (comprising of consolidated profit and consolidated other comprehensive income), and other financial information of the Group, for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

Price Waterhouse & Co Chartered Accountants LLP, 56 & 57, Block DN, Ground Floor, 'A' Wing, Sector V, Salt Lake, Kolkata - 700091, India
T: +91 (33) 44001111 / 44662000, F: +91 (33) 44043065

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)

Price Waterhouse & Co Chartered Accountants LLP

7. We draw your attention to Note 7 of the Statement regarding the figures for the quarter ended March 31, 2019, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year. Our opinion is not qualified in respect of this matter.

8. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This Statement is based on and should be read with the audited consolidated financial statements of the Group, for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated April 18, 2019.

9. This report is addressed to the Board of Directors of the Holding Company and has been prepared for and only for the purposes set out in paragraph 8 above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009
Chartered Accountants



Pinaki Chowdhury
Partner
Membership No. 057572

Place: Kolkata
Date: April 18, 2019

TATA SPONGE IRON LIMITED

Regd. Office : Joda , Post- Joda

Dist.- Keonjhar, Odisha, Pin Code 758 034

CIN : L27102OR1982PLC001091

PART I: STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2019

(Rs. in Lacs)

Particulars		3 Months ended 31.03.2019	Preceding 3 months ended 31.12.2018	Corresponding 3 months ended in the previous year 31.03.2018	Year ended 31.03.2019	Previous year ended 31.03.2018
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	25,407	26,083	24,350	99,205	81,665
II	Other income	1,498	1,597	1,167	5,773	4,306
III	**Total income (I+II)**	26,905	27,680	25,517	104,978	85,971
IV	**Expenses:**					
	Cost of materials consumed	18,794	19,204	14,405	70,869	50,058
	Changes in inventories of finished goods	448	305	221	14	(473)
	Excise duty on sale of goods	-	-	-	-	1,648
	Employee benefits expense	1,187	1,223	1,130	4,486	4,180
	Finance costs	30	211	33	302	325
	Depreciation and amortisation expense	291	291	297	1,158	1,230
	Other expenses	2,550	2,316	2,435	9,367	7,982
	Total expenses (IV)	23,300	23,550	18,521	86,196	64,950
V	**Profit before tax (III - IV)**	3,605	4,130	6,996	18,782	21,021
VI	**Tax expenses:**					
	(1) Current tax	1,193	1,518	2,278	6,575	7,099
	(2) Deferred tax charge / (credit)	(27)	(69)	49	(232)	(166)
	Total tax expense (VI)	1,166	1,449	2,327	6,343	6,933
VII	**Profit for the period /year (V-VI)**	2,439	2,681	4,669	12,439	14,088
VIII	**Other comprehensive income**					
(A) (i)	**Items that will not be reclassified to profit or loss**					
(a)	Remeasurements gains / (losses) of the defined benefit plans	107	(164)	203	(10)	170
(b)	Income tax relating to above items	(38)	57	(70)	3	(59)
(c)	Gains / (losses) on changes in fair value of FVOCI equity instruments	140	-	-	1,248	-
(d)	Income tax relating to above items	(32)	-	-	(257)	-
	Total other comprehensive income (VIII)	177	(107)	133	984	111
IX	**Total comprehensive income for the period / year (VII + VIII)** (Comprising profit and other comprehensive income for the period / year)	2,616	2,574	4,802	13,423	14,199
X	Paid up equity share capital (Face value : Rs. 10 per share)	1,540	1,540	1,540	1,540	1,540
XI	Other equity				106,823	97,113
XII	**Earnings per share :**					
	(1) Basic (in Rs.)	15.83	17.41	30.32	80.77	91.48
	(2) Diluted (in Rs.)	15.83	17.41	30.32	80.77	91.48

See accompanying notes to the consolidated financial results

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-2 Chartered Accountants FRN 304026E/E-300009 Kolkata

TATA SPONGE IRON LIMITED

Regd. Office : Joda , Post- Joda

Dist.- Keonjhar, Odisha, Pin Code 758 034

CIN : L27102OR1982PLC001091

PART II: CONSOLIDATED SEGMENT INFORMATION

(Rs. in Lacs)

Particulars	3 Months ended 31.03.2019	Preceding 3 months ended 31.12.2018	Corresponding 3 months ended in the previous year 31.03.2018	Year ended 31.03.2019	Previous year ended 31.03.2018
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Segment revenue :					
Sponge iron	**23,980**	24,797	22,964	**93,873**	76,123
Power	**1,869**	1,702	1,798	**7,005**	7,243
Total	**25,849**	26,499	24,762	**100,878**	83,366
Less: Intersegment sales	**(442)**	(416)	(412)	**(1,673)**	(1,701)
Total Income from operations	**25,407**	26,083	24,350	**99,205**	81,665
Segment results					
Sponge iron	**1,577**	1,513	4,283	**9,428**	12,468
Power	**709**	1,274	1,672	**4,121**	4,751
Unallocated income/ (expenditure)	**1,349**	1,554	1,074	**5,535**	4,127
Profit before finance costs and tax	**3,635**	4,341	7,029	**19,084**	21,346
Less: Finance costs	**30**	211	33	**302**	325
Profit before tax	**3,605**	4,130	6,996	**18,782**	21,021
Less : Tax expenses	**1,166**	1,449	2,327	**6,343**	6,933
Profit for the period / year	**2,439**	2,681	4,669	**12,439**	14,088
Other comprehensive income	**177**	(107)	133	**984**	111
Total comprehensive income for the period / year	**2,616**	2,574	4,802	**13,423**	14,199

Particulars	As at 31.03.2019	As at 31.12.2018	As at 31.03.2018
	(Audited)	(Audited)	(Audited)
Segment assets :			
Sponge iron	**66,012**	53,293	44,572
Power	**4,262**	4,229	4,573
Unallocated	**62,171**	77,443	72,291
	132,445	134,965	121,436
Segment liabilities :			
Sponge iron	**13,933**	19,411	12,768
Power	**603**	714	711
Unallocated	**9,546**	9,093	9,304
	24,082	29,218	22,783

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-2
Chartered Accountants
FRN 304026E/E-300009
Kolkata

TATA SPONGE IRON LIMITED

Regd. Office : Joda , Post- Joda

Dist.- Keonjhar, Odisha, Pin Code 758 034

CIN : L27102OR1982PLC001091

PART III: AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

	As at 31 March, 2019 (Audited)	As at 31 March, 2018 (Audited)
Assets		
(1) Non-current assets		
(a) Property, plant and equipment	21,973	14,867
(b) Capital work-in-progress	739	582
(c) Intangible assets	59	233
(d) Financial assets		
(i) Investments	12,156	7,172
(ii) Loans	11	15
(iii) Other financial assets	87	6,413
(e) Non current tax assets (net)	2,974	2,813
(f) Other non-current assets	24,822	17,478
Total non-current assets	62,821	49,373
(2) Current assets		
(a) Inventories	11,528	8,409
(b) Financial assets		
(i) Investments	12,217	12,801
(ii) Trade receivables	7,846	5,881
(iii) Cash and cash equivalents	16,321	11,252
(iv) Other Bank balances	18,420	30,911
(v) Loans	227	262
(vi) Other financial assets	1,294	929
(c) Other current assets	1,771	1,628
Total current assets	69,624	72,063
Total assets	132,445	121,436
Equity and liabilities		
(1) Equity		
(a) Equity share capital	1,540	1,540
(b) Other equity	106,823	97,113
Total equity	108,363	98,653
(2) Liabilities		
Non-current liabilities		
(a) Provisions	1,190	1,169
(b) Deferred tax liabilities (net)	1,821	1,798
Total non-current liabilities	3,011	2,967
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	107	176
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	7,404	6,516
(ii) Other financial liabilities	425	423
(b) Other current liabilities	2,248	2,166
(c) Provisions	5,497	5,145
(d) Current tax liabilities (net)	5,390	5,390
Total current liabilities	21,071	19,816
Total liabilities	24,082	22,783
Total equity and liabilities	132,445	121,436

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC- Chartered Acc...ants FRN 304026E/E... Kolkata

TATA SPONGE IRON LIMITED

Regd. Office : Joda , Post- Joda

Dist.- Keonjhar, Odisha, Pin Code 758 034

CIN : L27102OR1982PLC001091

Notes :

(1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 18 April, 2019.

(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) Pursuant to the Business Transfer Agreement ('BTA') entered into between Tata Steel Limited (Group's holding company) and Usha Martin Limited ('UML') on September 22, 2018, its subsequent novation in favour of Tata Sponge Iron Limited ('TSIL') and approval by the TSIL's shareholders, the acquisition of steel business of UML has been completed on April 9, 2019 ('Acquisition date') inter-alia with payment of cash consideration of Rs. 346,863.36 lacs (after adjustments for negative working capital and hold backs of Rs. 64,000.00 lacs pending transfer of some of the assets including mines and certain land parcels) and compliance with other relevant conditions precedents specified in the BTA by respective parties. TSIL will get back Rs.1456.53 lacs for steel business BGs. The acquisition would help the Group to diversify beyond sponge iron business and enter into steel business with a focus on specialty long products portfolio.

The acquisition date being subsequent to the balance sheet date, no adjustments have been made in the consolidated financial statements for the year ended March 31, 2019. The Group inter-alia is in the process of determining the fair values of acquired assets and liabilities and accordingly the initial accounting for the business combination is not complete and therefore, no further disclosures are applicable.

(4) (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. The bank guarantee expired after 30 November 2015 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 of coal block 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 31 March, 2019 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 allocattee the expenses incurred by the prior allocattee 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.

(5) The consolidated financial results includes the results of TSIL ENERGY LIMITED ("Subsidiary").

(6) The Board Of Directors, in its meeting held on 18 April, 2019, has proposed a final dividend of Rs.12.50 per equity share for the financial year ended 31 March, 2019

(7) The results for the quarter ended 31 March, 2019 is the balancing figures between the audited figures in respect of the year ended 31 March, 2019 and the audited published financial results for the nine months ended 31 December, 2018.

(8) Effective 1 April, 2018, the Group has applied Ind AS 115 – Revenue from Contracts with Customers, using the retrospective effect method. The adoption of Ind AS 115 did not have any significant impact on the overall results of the Group.

Sanjay Kumar Puttnaik
Managing Director
Mumbai, 18 April, 2019

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-[illegible]2
Chartered Accountants
FRN 304026E/E-300009
Kolkata

TATA SPONGE IRON LIMIITED

Regd. Office : Joda , Post- Joda

Dist.- Keonjhar, Odisha, Pin Code 758 034

CIN : L27102OR1982PLC001091

PART I: STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2019

(Rs. in Lacs)

Particulars		3 Months ended 31.03.2019	Preceding 3 months ended 31.12.2018	Corresponding 3 months ended in the previous year 31.03.2018	Year ended 31.03.2019	Previous year ended 31.03.2018
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	25,407	26,083	24,350	99,205	81,665
II	Other income	1,498	1,597	1,167	5,773	4,306
III	**Total income (I+II)**	26,905	27,680	25,517	104,978	85,971
IV	**Expenses:**					
	Cost of materials consumed	18,794	19,204	14,405	70,869	50,058
	Changes in inventories of finished goods	448	305	221	14	(473)
	Excise duty on sale of goods	-	-	-	-	1,648
	Employee benefits expense	1,187	1,223	1,130	4,486	4,180
	Finance costs	30	211	33	302	325
	Depreciation and amortisation expense	291	291	297	1,158	1,230
	Other expenses	2,550	2,316	2,435	9,367	7,982
	Total expenses (IV)	23,300	23,550	18,521	86,196	64,950
V	**Profit before tax (III - IV)**	3,605	4,130	6,996	18,782	21,021
VI	**Tax expenses:**					
	(1) Current tax	1,193	1,518	2,278	6,575	7,099
	(2) Deferred tax charge / (credit)	(27)	(69)	49	(232)	(166)
	Total tax expense (VI)	1,166	1,449	2,327	6,343	6,933
VII	**Profit for the period /year (V-VI)**	2,439	2,681	4,669	12,439	14,088
VIII	**Other comprehensive income**					
(A) (i)	**Items that will not be reclassified to profit or loss**					
(a)	Remeasurements gains / (losses) of the defined benefit plans	107	(164)	203	(10)	170
(b)	Income tax relating to above items	(38)	57	(70)	3	(59)
(c)	Gains / (losses) on changes in fair value of FVOCI equity instruments	140	-	-	1,248	-
(d)	Income tax relating to above items	(32)	-	-	(257)	-
	Total other comprehensive income (VIII)	177	(107)	133	984	111
IX	**Total comprehensive income for the period / year (VII + VIII)** (Comprising profit and other comprehensive income for the period / year)	2,616	2,574	4,802	13,423	14,199
X	Paid up equity share capital (Face value : Rs. 10 per share)	1,540	1,540	1,540	1,540	1,540
XI	Other equity				106,823	97,113
XII	**Earnings per share :**					
	(1) Basic (in Rs.)	15.83	17.41	30.32	80.77	91.48
	(2) Diluted (in Rs.)	15.83	17.41	30.32	80.77	91.48
See accompanying notes to the consolidated financial results						

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-[illegible]2
Chartered Accountants
FRN 304026E/E-300009
Kolkata

TATA SPONGE IRON LTD.
TATA

TATA SPONGE IRON LIMITED

Regd. Office : Joda , Post- Joda

Dist.- Keonjhar, Odisha, Pin Code 758 034

CIN : L27102OR1982PLC001091

PART II: CONSOLIDATED SEGMENT INFORMATION

(Rs. in Lacs)

Particulars	3 Months ended 31.03.2019	Preceding 3 months ended 31.12.2018	Corresponding 3 months ended in the previous year 31.03.2018	Year ended 31.03.2019	Previous year ended 31.03.2018
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Segment revenue :					
Sponge iron	**23,980**	24,797	22,964	**93,873**	76,123
Power	**1,869**	1,702	1,798	**7,005**	7,243
Total	**25,849**	26,499	24,762	**100,878**	83,366
Less: Intersegment sales	**(442)**	(416)	(412)	**(1,673)**	(1,701)
Total Income from operations	**25,407**	26,083	24,350	**99,205**	81,665
Segment results					
Sponge iron	**1,577**	1,513	4,283	**9,428**	12,468
Power	**709**	1,274	1,672	**4,121**	4,751
Unallocated income/ (expenditure)	**1,349**	1,554	1,074	**5,535**	4,127
Profit before finance costs and tax	**3,635**	4,341	7,029	**19,084**	21,346
Less: Finance costs	**30**	211	33	**302**	325
Profit before tax	**3,605**	4,130	6,996	**18,782**	21,021
Less : Tax expenses	**1,166**	1,449	2,327	**6,343**	6,933
Profit for the period / year	**2,439**	2,681	4,669	**12,439**	14,088
Other comprehensive income	177	(107)	133	**984**	111
Total comprehensive income for the period / year	**2,616**	2,574	4,802	**13,423**	14,199

Particulars	As at 31.03.2019	As at 31.12.2018	As at 31.03.2018
	(Audited)	(Audited)	(Audited)
Segment assets :			
Sponge iron	**66,012**	53,293	44,572
Power	**4,262**	4,229	4,573
Unallocated	**62,171**	77,443	72,291
	132,445	134,965	121,436
Segment liabilities :			
Sponge iron	**13,933**	19,411	12,768
Power	**603**	714	711
Unallocated	**9,546**	9,093	9,304
	24,082	29,218	22,783

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-[illegible]2
Chartered Accountants
FRN 304026E/E-300009
Kolkata

TATA SPONGE IRON LTD.
TATA

TATA SPONGE IRON LIMITED

Regd. Office : Joda , Post- Joda

Dist.- Keonjhar, Odisha, Pin Code 758 034

CIN : L27102OR1982PLC001091

PART III: AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

	As at 31 March, 2019 (Audited)	As at 31 March, 2018 (Audited)
Assets		
(1) Non-current assets		
(a) Property, plant and equipment	**21,973**	14,667
(b) Capital work-in-progress	**739**	582
(c) Intangible assets	**59**	233
(d) Financial assets		
(i) Investments	**12,156**	7,172
(ii) Loans	**11**	15
(iii) Other financial assets	**87**	6,413
(e) Non current tax assets (net)	**2,974**	2,813
(f) Other non-current assets	**24,822**	17,478
Total non-current assets	**62,821**	49,373
(2) Current assets		
(a) Inventories	**11,528**	8,409
(b) Financial assets		
(i) Investments	**12,217**	12,801
(ii) Trade receivables	**7,846**	5,881
(iii) Cash and cash equivalents	**16,321**	11,252
(iv) Other Bank balances	**18,420**	30,911
(v) Loans	**227**	252
(vi) Other financial assets	**1,294**	929
(c) Other current assets	**1,771**	1,628
Total current assets	**69,624**	72,063
Total assets	**132,445**	121,436
Equity and liabilities		
(1) Equity		
(a) Equity share capital	**1,540**	1,540
(b) Other equity	**106,823**	97,113
Total equity	**108,363**	98,653
(2) Liabilities		
Non-current liabilities		
(a) Provisions	**1,190**	1,169
(b) Deferred tax liabilities (net)	**1,821**	1,798
Total non-current liabilities	**3,011**	2,967
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	**107**	176
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	**7,404**	6,516
(ii) Other financial liabilities	**425**	423
(b) Other current liabilities	**2,248**	2,166
(c) Provisions	**5,497**	5,145
(d) Current tax liabilities (net)	**5,390**	5,390
Total current liabilities	**21,071**	19,816
Total liabilities	**24,082**	22,783
Total equity and liabilities	**132,445**	121,436

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-[illegible]2 Chartered Accountants FRN 304026E/E-300009 * Kolkata *

TATA SPONGE IRON LTD.

TATA SPONGE IRON LIMITED

Regd. Office : Joda , Post- Joda

Dist.- Keonjhar, Odisha, Pin Code 758 034

CIN : L27102OR1982PLC001091

Notes :

(1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 18 April, 2019.

(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) Pursuant to the Business Transfer Agreement ('BTA') entered into between Tata Steel Limited (Group's holding company) and Usha Martin Limited ('UML') on September 22, 2018, its subsequent novation in favour of Tata Sponge Iron Limited ('TSIL') and approval by the TSIL's shareholders, the acquisition of steel business of UML has been completed on April 9, 2019 ('Acquisition date') inter-alia with payment of cash consideration of Rs. 346,863.36 lacs (after adjustments for negative working capital and hold backs of Rs. 64,000.00 lacs pending transfer of some of the assets including mines and certain land parcels) and compliance with other relevant conditions precedents specified in the BTA by respective parties. TSIL will get back Rs.1456.53 lacs for steel business BGs. The acquisition would help the Group to diversify beyond sponge iron business and enter into steel business with a focus on specialty long products portfolio.

The acquisition date being subsequent to the balance sheet date, no adjustments have been made in the consolidated financial statements for the year ended March 31, 2019. The Group inter-alia is in the process of determining the fair values of acquired assets and liabilities and accordingly the initial accounting for the business combination is not complete and therefore, no further disclosures are applicable.

(4) (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. The bank guarantee expired after 30 November 2015 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 of coal block 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 31 March, 2019 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 allocattee the expenses incurred by the prior allocattee 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.

(5) The consolidated financial results includes the results of TSIL ENERGY LIMITED ("Subsidiary").

(6) The Board Of Directors, in its meeting held on 18 April, 2019, has proposed a final dividend of Rs.12.50 per equity share for the financial year ended 31 March, 2019

(7) The results for the quarter ended 31 March, 2019 is the balancing figures between the audited figures in respect of the year ended 31 March, 2019 and the audited published financial results for the nine months ended 31 December, 2018.

(8) Effective 1 April, 2018, the Group has applied Ind AS 115 – Revenue from Contracts with Customers, using the retrospective effect method. The adoption of Ind AS 115 did not have any significant impact on the overall results of the Group.

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-3242
Chartered Accountants
FRN 304026E/E-300009
Kolkata

TATA SPONGE IRON LTD.

Sanjay Kumar Pattnaik
Managing Director
Mumbai, 18 April, 2019