July 25, 2016

General Manager
BSE Limited
Corporate Relationship Department
New Trading Ring (1st Floor)
Rotunda Building
P J Towers, Dalal Street
Mumbai – 400 001

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

Dear Sir,

Sub : Submission of audited financial results for the quarter ended June 30, 2016

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

This is to inform you that the Board of Directors of Tata Sponge Iron Limited at its meeting held on July 25, 2016, has approved the audited financial results for the quarter ended June 30, 2016.

The said results along with the Auditor's Report thereon are attached herewith.

Thanking you,

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

Sanjay Kasture
Company Secretary

Encl : As above

TATA Sponge Iron Limited
PO Joda Dist Keonjhar Odisha 758 034 India
Tel +91 6767 278178 Fax 278129 Email info@tatasponge.com
CIN No. L27102OR1982PLC001091

Deloitte Haskins & Sells

Chartered Accountants
Bengal Intelligent Park
Building Alpha, 1st Floor
Block - EP & GP, Sector - V
Salt Lake Electronics Complex
Kolkata - 700 091
India
Tel. : +91 (33) 6612 1000
Fax : +91 (33) 6612 1001

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
TATA SPONGE IRON LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **TATA SPONGE IRON LIMITED** ("the Company") for the Quarter ended 30 June, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related interim financial statements in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing 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 Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's 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 auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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



Deloitte
Haskins & Sells

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016; and

   (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive and other financial information of the Company for the Quarter ended 30 June, 2016.

4. The Statement includes the results for the Quarter ended 31 March, 2016 being the balancing figures between audited figures in respect of the full financial year and the audited year to date figures upto the third quarter of the previous financial year.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 302009E)



Alka Chadha

Alka Chadha
Partner
(Membership No. 93474)

JODA, 25 July, 2016

TATA SPONGE IRON LIMIITED

Regd. Office : Joda , Post- Joda

Dist.- Keonjhar, Orissa, Pin Code 758 034

CIN : L27102OR1982PLC001091

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2016

Part I **(Rs. in Lacs)**

	Particulars	**3 Months ended**	Preceding 3 months	Corresponding 3 months ended in the previous year	Year ended
		(Audited)	(See note 5 below)	(Audited)	(Audited)
		30.06.2016	31.03.2016	30.06.2015	31.03.2016
1	**Income from operations**				
	a) Gross Sales/Income from operations	**11,873**	15,432	15,660	63,130
	b) Other operating income	**26**	2	1	174
	Total Income from operations	**11,899**	15,434	15,661	63,304
2	**Expenses**				
	a) Cost of materials consumed	**8,128**	8,574	11,420	40,613
	b) Purchase of stock-in-trade	**-**	-	-	780
	c) Changes in inventories of finished goods and stock-in-trade	**(966)**	83	(268)	1,300
	d) Excise duty on sale of goods	**1,107**	1,395	1,467	5,951
	e) Employee benefits expenses	**1,013**	996	893	3,560
	f) Depreciation and amortisation expenses	**305**	306	318	1,290
	g) Other expenses	**1,802**	2,913	1,744	8,865
	Total Expenses	**11,389**	14,267	15,574	62,359
3	Profit from operations before other income, finance costs and exceptional items (1-2)	**510**	1,167	87	945
4	Other income	**956**	1,091	934	3,766
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	**1,466**	2,258	1,021	4,711
6	Finance costs	**56**	366	57	538
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	**1,410**	1,892	964	4,173
8	Exceptional items	**-**	-	-	-
9	Profit from ordinary activities before tax (7 - 8)	**1,410**	1,892	964	4,173
10	Tax expenses	**357**	611	255	1,090
11	Net profit from ordinary activities after tax (9 - 10)	**1,053**	1,281	709	3,083
12	Extraordinary items (net of tax expenses)	**-**	-	-	-
13	Net profit for the period (11 - 12)	**1,053**	1,281	709	3,083
14	Other comprehensive income	**(3)**	(48)	(26)	(106)
15	Total comprehensive income for the period (Comprising profit and other comprehensive income for the period)	**1,050**	1,233	683	2,977
16	Paid up equity share capital (Face value : Rs.10 per share)	**1,540**	1,540	1,540	1,540
17	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				81,116
18	Earnings per share (EPS) (Face value : Rs.10 per share)				
	a) Basic and diluted EPS before extraordinary items (not annualised)	**6.84**	8.32	4.60	20.02
	b) Basic and diluted EPS after extraordinary items (not annualised)	**6.84**	8.32	4.60	20.02
See accompanying note to the financial results					



TATA SPONGE IRON LIMIITED

Regd. Office : Joda , Post- Joda

Dist.- Keonjhar, Orissa, Pin Code 758 034

CIN : L27102OR1982PLC001091

SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30 JUNE, 2016

Part II **(Rs. in Lacs)**

Particulars	**3 Months ended**	Preceding 3 months	Corresponding 3 months ended in the previous year	Year ended
	(Audited)	(See note 5 below)	(Audited)	(Audited)
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
1. Revenue by Business Segment :				
Sponge business	**10,717**	13,683	14,763	58,521
Power business	**1,526**	2,096	1,223	6,131
Total	**12,243**	15,779	15,986	64,652
Intersegment revenue	**(344)**	(345)	(325)	(1,348)
Total Income from operations	**11,899**	15,434	15,661	63,304
2. Segment results (Profit)(+)/ Loss (-) before finance costs, exceptional items and tax:				
Sponge business	**(177)**	(741)	(722)	(3,259)
Power business	**1,031**	1,912	816	4,237
Unallocated income/ (expenditure) (net)	**612**	1,087	927	3,733
Total segment results before finance costs, exceptional items and tax	**1,466**	2,258	1,021	4,711
Less: Finance costs	**56**	366	57	538
Profit before exceptional items and tax	**1,410**	1,892	964	4,173
Exceptional items	**-**	-	-	-
Profit before tax	**1,410**	1,892	964	4,173
Less : Tax expenses	**357**	611	255	1,090
Net profit for the period	**1,053**	1,281	709	3,083
Segment assets and liabilities:	**3 Months ended**	Preceding 3 months	Corresponding 3 months ended in the previous year	Year ended
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
3. Segment assets :				
Sponge business	**25,559**	18,999	25,402	18,999
Power business	**4,403**	4,519	4,385	4,519
Unallocable assets	**72,264**	75,222	68,246	75,222
	1,02,226	98,740	98,033	98,740
4. Segment liabilities :				
Sponge business	**9,558**	9,620	6,428	9,620
Power business	**2,199**	155	431	155
Unallocable liabilities	**6,763**	6,309	10,846	6,309
	18,520	16,084	17,705	16,084

Notes :

(1) The above results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on 25 July, 2016.

(2) The Company has identified business segment as the primary segment. The Company is engaged in production of iron ore 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, reportable segments for standalone results in accordance with Ind AS 108.

(3) (a) In the month of November 2012, Ministry of Coal ("MoC") issued notices to the Company for invocation of bank guarantee of Rs. 3,250 lacs submitted towards performance of conditions for allocation of coal block against which the Company had filed a writ petition in the Hon'ble High Court of Delhi, which directed the Company to keep the bank guarantee valid till 30 November, 2015 by which date the MoC was directed to take decision. Meanwhile, the bank guarantee expired and had not been renewed, since no communication had been received from MoC. Subsequently, MoC issued a notice dated 28 December, 2015, stating that the bank guarantee be invoked and the aforesaid amount be deposited. Consequent to MoC's notice, the Company has moved to the Hon'ble High Court of Delhi, where the matter is pending adjudication. The Company has been advised and has obtained a legal opinion that as the original allocation has been declared illegal and cancelled by the Hon'ble Supreme Court, the bank guarantee pertaining to such allocation (which is non-est and void ab initio) shall consequently be deemed to be invalid and void ab initio. Pending finalisation of the matter, the amount continues to be disclosed as a contingent liability.

(b) (i) During pendency of the aforesaid matters in Hon'ble High Court of Delhi, the Hon'ble Supreme Court of India vide its order dated 24 September, 2014 has cancelled allocation of 214 coal blocks including the Radhikapur (East) Coal Block which was allotted to the Company on 7 February, 2006. The carrying value of investments made in Radhikapur (East) Coal Block as on 30 June, 2016 aggregates to Rs. 18,040.96 lacs (31 March, 2016: Rs. 18,040.96 lacs).

(ii) 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 26 December, 2014, the Company has furnished the required statement of expenses on 5 January, 2015. Based on the Rules and necessary legal opinion obtained by the Company, no provision is considered necessary.

TATA SPONGE IRON LTD. TATA JODA

TATA SPONGE IRON LIMIITED

Regd. Office : Joda , Post- Joda

Dist.- Keonjhar, Orissa, Pin Code 758 034

CIN : L27102OR1982PLC001091

(4) The Company adopted Indian Accounting Standards ("Ind AS") from 1 April, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.

(5) The Statement includes the results for the Quarter ended 31 March, 2016 being the balancing figures between audited figures in respect of the full financial year and the audited year to date figures upto the third quarter of the previous financial year.

(6) Reconciliations between financial results as per Previous GAAP and Ind AS for quarters and year are presented as under:

(Rs. in Lacs)

Particulars	3 Months ended	Preceding 3 months	Year ended
	30.06.2015	31.03.2016	31.03.2016
Net profit under previous GAAP	709	1,281	3,083
Other comprehensive income			
- Remeasurements of the defined benefit plans (net of tax)	(26)	(48)	(106)
Total comprehensive income under Ind AS	683	1,233	2,977

For and on behalf of the Board of Directors

D. P. Deshpande
Managing Director
Joda, 25 July, 2016

Deloitte Haskins & Sells

Chartered Accountants
Bengal Intelligent Park
Building Alpha, 1st Floor
Block - EP & GP, Sector - V
Salt Lake Electronics Complex
Kolkata - 700 091
India
Tel. : +91 (33) 6612 1000
Fax : +91 (33) 6612 1001

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
TATA SPONGE IRON LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **TATA SPONGE IRON LIMITED** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the Quarter ended 30 June, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related interim consolidated financial statements in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing 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 Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's 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 auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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



Deloitte
Haskins & Sells

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   a) includes the results of the **TSIL ENERGY LIMITED ("Subsidiary")**

   b) is presented in accordance with the requirements of Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016; and

   c) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Group for the Quarter ended 30 June, 2016.

4. The Statement includes the results for the Quarter ended 31 March, 2016 being the balancing figures between audited figures in respect of the full financial year and the audited year to date figures upto the third quarter of the previous financial year.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 302009E)

Deloitte Haskins & Sells Chartered Accountants

Alka Chadha
Partner
(Membership No. 93474)

JODA, 25 July, 2016

TATA SPONGE IRON LIMIITED

Regd. Office : Joda , Post- Joda

Dist.- Keonjhar, Orissa, Pin Code 758 034

CIN : L27102OR1982PLC001091

STATEMENT OF AUDITED CONSOLIDIATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2016

Part I (Rs. in Lacs)

	Particulars	3 Months ended	Preceding 3 months	Corresponding 3 months ended in the previous year	Year ended
		(Audited)	(See note 5 below)	(Audited)	(Audited)
		30.06.2016	31.03.2016	30.06.2015	31.03.2016
1	**Income from operations**				
	a) Gross Sales/Income from operations	**11,873**	15,432	15,660	63,130
	b) Other operating income	**26**	2	1	174
	Total Income from operations	**11,899**	15,434	15,661	63,304
2	**Expenses**				
	a) Cost of materials consumed	**8,128**	8,574	11,420	40,613
	b) Purchase of stock-in-trade	**-**	-	-	780
	c) Changes in inventories of finished goods and stock-in-trade	**(966)**	83	(268)	1,300
	d) Excise duty on sale of goods	**1,107**	1,395	1,467	5,951
	e) Employee benefits expenses	**1,013**	996	893	3,560
	f) Depreciation and amortisation expenses	**305**	306	318	1,290
	g) Other expenses	**1,802**	2,914	1,744	8,866
	Total Expenses	**11,389**	14,268	15,574	62,360
3	Profit from operations before other income, finance costs and exceptional items (1-2)	**510**	1,166	87	944
4	Other income	**958**	1,092	936	3,772
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	**1,468**	2,258	1,023	4,716
6	Finance costs	**56**	366	57	538
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	**1,412**	1,892	966	4,178
8	Exceptional items	**-**	-	-	-
9	Profit from ordinary activities before tax (7 - 8)	**1,412**	1,892	966	4,178
10	Tax expenses	**357**	611	255	1,090
11	Net profit from ordinary activities after tax (9 - 10)	**1,055**	1,281	711	3,088
12	Extraordinary items (net of tax expenses)	**-**	-	-	-
13	Net profit for the period (11 - 12)	**1,055**	1,281	711	3,088
14	Other comprehensive income	**(3)**	(48)	(26)	(106)
15	Total comprehensive income for the period (Comprising profit and other comprehensive income for the period)	**1,052**	1,233	685	2,982
16	Paid up equity share capital (Face value : Rs.10 per share)	**1,540**	1,540	1,540	1,540
17	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				81,121
18	Earnings per share (EPS) (Face value : Rs. 10 per share)				
	a) Basic and diluted EPS before extraordinary items (not annualised)	**6.85**	8.32	4.61	20.05
	b) Basic and diluted EPS after extraordinary items (not annualised)	**6.85**	8.32	4.61	20.05

See accompanying note to the financial results

TATA SPONGE IRON LTD * JODA *

TATA SPONGE IRON LIMIITED

Regd. Office : Joda , Post- Joda

Dist.- Keonjhar, Orissa, Pin Code 758 034

CIN : L27102OR1982PLC001091

SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30 JUNE, 2016

Part II **(Rs. in Lacs)**

Particulars	**3 Months ended**	Preceding 3 months	Corresponding 3 months ended in the previous year	Year ended
	(Audited)	(See note 5 below)	(Audited)	(Audited)
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
1. Revenue by Business Segment :				
Sponge business	**10,717**	13,683	14,763	58,521
Power business	**1,526**	2,096	1,223	6,131
Total	**12,243**	15,779	15,986	64,652
Intersegment revenue	**(344)**	(345)	(325)	(1,348)
Sales / income from operations	**11,899**	15,434	15,661	63,304
2. Segment results (Profit)(+)/ Loss (-) before finance costs, exceptional items and tax:				
Sponge business	**(177)**	(741)	(722)	(3,259)
Power business	**1,031**	1,912	816	4,237
Unallocated income/ (expenditure) (net)	**614**	1,087	929	3,738
Total segment results before finance costs, exceptional items and tax	**1,468**	2,258	1,023	4,716
Less: Finance costs	**56**	366	57	538
Profit before exceptional items and tax	**1,412**	1,892	966	4,178
Exceptional items	**-**	-	-	-
Profit before tax	**1,412**	1,892	966	4,178
Less : Tax expenses	**357**	611	255	1,090
Net profit for the period	**1,055**	1,281	711	3,088
Segment assets and liabilities:	**3 Months ended**	Preceding 3 months	Corresponding 3 months ended in the previous year	Year ended
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
3. Segment assets :				
Sponge business	**25,559**	19,000	25,402	19,000
Power business	**4,403**	4,519	4,385	4,519
Unallocable assets	**72,271**	75,226	68,228	75,226
	1,02,233	98,745	98,015	98,745
4. Segment liabilities :				
Sponge business	**9,758**	9,620	6,428	9,620
Power business	**2,199**	155	431	155
Unallocable liabilities	**6,563**	6,309	10,929	6,309
	18,520	16,084	17,788	16,084

Notes :

(1) The above results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on 25 July, 2016.

(2) The Company has identified business segment as the primary segment. The Company is engaged in production of iron ore 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, reportable segments for consolidated results in accordance with Ind AS 108.

(3) (a) In the month of November 2012, Ministry of Coal ("MoC") issued notices to the Company for invocation of bank guarantee of Rs. 3,250 lacs submitted towards performance of conditions for allocation of coal block against which the Company had filed a writ petition in the Hon'ble High Court of Delhi, which directed the Company to keep the bank guarantee valid till 30 November, 2015 by which date the MoC was directed to take decision. Meanwhile, the bank guarantee expired and had not been renewed, since no communication had been received from MoC. Subsequently, MoC issued a notice dated 28 December, 2015, stating that the bank guarantee be invoked and the aforesaid amount be deposited. Consequent to MoC's notice, the Company has moved to the Hon'ble High Court of Delhi, where the matter is pending adjudication. The Company has been advised and has obtained a legal opinion that as the original allocation has been declared illegal and cancelled by the Hon'ble Supreme Court, the bank guarantee pertaining to such allocation (which is non-est and void ab initio) shall consequently be deemed to be invalid and void ab initio. Pending finalisation of the matter, the amount continues to be disclosed as a contingent liability.

(b) (i) During pendency of the aforesaid matters in Hon'ble High Court of Delhi, the Hon'ble Supreme Court of India vide its order dated 24 September, 2014 has cancelled allocation of 214 coal blocks including the Radhikapur (East) Coal Block which was allotted to the Company on 7 February, 2006. The carrying value of investments made in Radhikapur (East) Coal Block as on 30 June, 2016 aggregates to Rs. 18,040.96 lacs (31 March, 2016: Rs. 18,040.96 lacs).

TATA SPONGE IRON LTD * JODA *

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Dist.- Keonjhar, Orissa, Pin Code 758 034

CIN : L27102OR1982PLC001091

(ii) 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 26 December, 2014, the Company has furnished the required statement of expenses on 5 January, 2015. Based on the Rules and necessary legal opinion obtained by the Company, no provision is considered necessary.

(4) The Company adopted Indian Accounting Standards ("Ind AS") from 1 April, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.

(5) The Statement includes the results for the Quarter ended 31 March, 2016 being the balancing figures between audited figures in respect of the full financial year and the audited year to date figures upto the third quarter of the previous financial year.

(6) Reconciliations between financial results as per Previous GAAP and Ind AS for quarters and year are presented as under:

(Rs. in Lacs)

Particulars	3 Months ended	Preceding 3 months	Year ended
	30.06.2015	31.03.2016	31.03.2016
Net profit under previous GAAP	711	1,281	3,088
Other comprehensive income			
- Remeasurements of the defined benefit plans (net of tax)	(26)	(48)	(106)
Total comprehensive income under Ind AS	685	1,232	2,982

(7) The consolidated financial results includes the results of the **TSIL ENERGY LIMITED ("Subsidiary")**

For and on behalf of the Board of Directors

D. P. Deshpande
Managing Director
Joda, 25 July, 2016