



TSIL/SE/2017-18/31

October 17, 2017

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

The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza (5th Floor)
C/1, Block G
Bandra-Kurla Complex
Bandra (E)
Mumbai – 400 051

Dear Sir/Madam,

Sub: Submission of audited financial results for quarter/ half year ended September 30, 2017

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

This is to inform you that the Board of Directors of the Company at its meeting held on October 17, 2017, has approved the audited financial results for quarter/ half year ended September 30, 2017. The said results along with the Auditor's Report thereon are attached.

The Board meeting commenced at 02:30 p.m. and concluded at 06:30 p.m.

The above information is 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

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

1. We have audited the financial results of Tata Sponge Iron Limited (the "Company") for the quarter ended September 30, 2017 and the year to date results for the period April 01, 2017 to September 30, 2017 including the period from April 1, 2017 to June 30, 2017 audited by another firm of chartered accountants on whose report dated July 21, 2017 we have relied upon, (the "results") which are included in the accompanying Statement of Audited Standalone Financial Results for the Quarter and Six Months ended 30 September, 2017 and the Audited Standalone Statement of Assets and Liabilities as on date, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015").
2. The Company's Management is responsible for preparation of the results on the basis of its interim financial statements prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the results based on our audit of such interim standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion, and to the best of our information and according to the explanations given to us, the results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information for the quarter ended September 30, 2017 as well as the year to date results for the period from April 01, 2017 to September 30, 2017 including the period from April 1, 2017 to June 30, 2017 audited by another firm of chartered accountants on whose report dated July 21, 2017 we have relied upon, and also of the statement of assets and liabilities as at September 30, 2017.
5. The standalone financial results of the Company for the quarter ended June 30, 2017, for the quarter ended September 30, 2016 and the year to date results for the period April 1, 2016 to September 30, 2016 and for the year ended March 31, 2017 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, were audited by another firm of chartered accountants who, vide their report dated July 21, 2017, October 21, 2016, October 21, 2016 and April 26, 2017 respectively, expressed an unmodified opinion on those financial results / information.

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



Pinaki Chowdhury
Partner
Membership Number: 057572

Kolkata
October 17, 2017

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-4352) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E).

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

PART I: STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2017

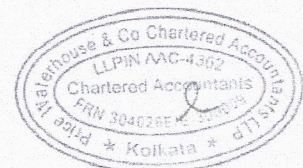
Particulars	(Rs. in lacs)					
	3 Months ended 30.09.2017	Preceding 3 months ended 30.06.2017	Corresponding 3 months ended in the previous year 30.09.2016	Year to date figures for the current period ended 30.09.2017	Year to date figures for the previous period ended 30.09.2016	Year ended 31.03.2017
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I Revenue from operations	16,718	19,150	15,955	35,868	27,254	61,516
II Other income	947	1,025	925	1,972	1,881	3,792
III Total income (I+II)	17,665	20,175	16,280	37,840	29,135	65,218
IV Expenses:						
Cost of materials consumed	10,097	12,633	8,967	22,730	17,095	36,968
Changes in inventories of finished goods and stock in trade	623	(2,093)	483	(1,470)	(483)	325
Excise duty on sale of goods	-	1,648	1,485	1,648	2,592	5,785
Employee benefits expense	1,058	980	973	2,038	1,986	4,631
Finance costs	13	46	56	59	112	244
Depreciation and amortisation expense	307	317	326	624	631	1,277
Other expenses	1,500	2,122	1,753	3,622	3,555	7,641
Total expenses (IV)	13,598	15,653	14,043	29,251	25,488	56,871
V Profit before tax (III - IV)	4,067	4,522	2,237	8,589	3,647	8,347
VI Tax expenses:						
(1) Current tax	1,347	1,532	674	2,879	1,088	2,669
(2) Deferred tax	(41)	(66)	(42)	(107)	(99)	(196)
Total tax expense (VI)	1,306	1,466	632	2,772	989	2,473
VII Profit for the period/ year (V-VI)	2,761	3,056	1,605	5,817	2,658	5,874
VIII Other comprehensive income						
(A) (i) Items that will not be reclassified to profit or loss						
(a) Remeasurements of the defined benefit plans	(31)	(16)	(4)	(47)	(8)	(208)
(b) Income tax relating to items that will not be reclassified to profit or loss	10	6	2	16	3	72
(B) (i) Items that may be reclassified to profit or loss						
(a) Income tax relating to items that may be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income (VIII)	(21)	(10)	(2)	(31)	(5)	(136)
IX Total comprehensive income for the period/ year (VII + VIII) (Comprising profit and other comprehensive income for the period/ year)	2,740	3,046	1,603	5,786	2,653	5,738
X Paid up equity share capital (Face value : Rs. 10 per share)	1,540	1,540	1,540	1,540	1,540	1,540
XI Other equity						84,945
XII Earnings per equity share of Rs. 10 each :						
(1) Basic (in Rs.)	17.92	19.85	10.42	37.77	17.26	38.14
(2) Diluted (in Rs.)	17.92	19.85	10.42	37.77	17.26	38.14

See accompanying notes to the Standalone financial results



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

PART II: STANDALONE SEGMENT INFORMATION						(Rs. In Lacs)	
Particulars	3 Months ended 30.09.2017	Preceding 3 months ended 30.06.2017	Corresponding 3 months ended in the previous year 30.09.2016	Year to date figures for the current period ended 30.09.2017	Year to date figures for the previous period ended 30.09.2016	Year ended 31.03.2017	
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
Segment revenue :							
Sponge iron	15,543	17,686	13,966	33,229	24,683	56,513	
Power	1,540	1,875	1,794	3,415	3,320	6,464	
Total	17,083	19,561	15,760	36,644	28,003	62,977	
Less: Inversement sales	(365)	(411)	(405)	(776)	(749)	(1,461)	
Total Income from Operations	16,718	19,150	15,355	35,868	27,254	61,516	
Segment results							
Sponge iron	2,482	2,396	(187)	4,878	(354)	805	
Power	635	1,180	1,210	1,815	2,241	4,320	
Unallocated income/ (expenditure)	963	992	1,270	1,955	1,862	3,456	
Profit before finance costs and tax	4,080	4,568	2,293	8,648	3,759	8,591	
Less: Finance costs	13	46	56	59	112	244	
Profit before tax	4,067	4,522	2,237	8,589	3,647	8,347	
Less : Tax expenses	1,306	1,466	632	2,772	989	2,473	
Profit after tax	2,761	3,056	1,605	5,817	2,658	5,874	
Other comprehensive income	(21)	(10)	(2)	(31)	(5)	(136)	
Total comprehensive income for the period / year	2,740	3,046	1,603	5,786	2,653	5,738	
Particulars				As at 30.09.2017	As at 30.06.2017	As at 30.09.2016	As at 31.03.2017
				(Audited)	(Audited)	(Audited)	(Audited)
Segment assets :							
Sponge iron				40,509	42,708	39,602	38,310
Power				4,672	4,727	4,800	4,723
Unallocated				63,434	63,308	55,159	61,547
Total				108,615	110,743	99,561	104,580
Segment liabilities :							
Sponge iron				10,391	12,778	10,391	10,479
Power				685	685	613	679
Unallocated				7,308	7,749	5,102	6,937
Total				18,384	21,212	16,106	18,095



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

PART III: AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

	As at 30.09.2017	As at 31.03.2017
	(Audited)	(Audited)
Assets		
(1) Non-current assets		
(a) Property, plant and equipment	14,628	15,080
(b) Capital work-in-progress	571	563
(c) Other intangible assets	307	391
(d) Financial assets		
(i) Investments		
a) Investment in subsidiaries	106	106
b) Other investments	80	80
(ii) Other financial assets	22	1,040
(e) Non-current tax assets	2,812	2,813
(f) Other non-current assets	17,474	17,471
Total non-current assets	36,000	37,544
(2) Current assets		
(a) Inventories	6,588	4,908
(b) Financial assets		
(i) Other investments	24,766	26,142
(ii) Trade receivables	4,009	3,577
(iii) Cash and cash equivalents	34,083	30,466
(iv) Bank balances other than cash and cash equivalents	234	208
(v) Other financial assets	1,633	1,001
(c) Other current assets	1,302	734
Total current assets	72,615	67,036
Total assets	108,615	104,580
Equity and liabilities		
(1) Equity		
(a) Equity share capital	1,540	1,540
(b) Other equity	88,691	84,945
Total equity	90,231	86,485
(2) Liabilities		
Non-current liabilities		
(a) Provisions	1,295	1,281
(b) Deferred tax liabilities (Net)	1,783	1,906
Total non-current liabilities	3,078	3,187
Current liabilities		
(a) Financial liabilities		
(i) Trade payables	4,009	5,252
(ii) Other financial liabilities	362	335
(b) Provisions	4,904	4,780
(c) Current tax liabilities (net)	3,703	3,235
(d) Other current liabilities	2,328	1,306
Total current liabilities	15,306	14,908
Total liabilities	18,384	18,095
Total equity and liabilities	108,615	104,580



TATA SPONGE IRON LIMITED
Regd. Office : Joda , Post- Joda
Dist.- Keonjhar, Orissa, 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 their meeting held on 17 October, 2017.
- (2) The Company has identified business segment as the primary segment. 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, reportable segments for standalone results in accordance with Ind AS 108 "Operating Segment".
- (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 29 December, 2015, stating that the bank guarantee be invoked and the aforesaid amount be deposited. Consequent to MoC's notice, 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 amount incurred on the Radhikapur (East) Coal block upto 30 September, 2017 aggregates to Rs. 18,040.96 lacs (31 March, 2017: 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 allottee the expenses incurred by the prior allottee 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 financial results presented above are extracted from the audited interim financial statements. The Interim financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

For and on behalf of the Board of Directors



Sanjay Kumar Pattnaik
Sanjay Kumar Pattnaik
Managing Director
Jamshedpur 17 October, 2017

Price Waterhouse & Co Chartered Accountants LLP

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

1. We have audited the consolidated financial results of Tata Sponge Iron Limited (the "Company"), its subsidiary company (hereinafter referred to as the "Group") for the quarter ended September 30, 2017 and the year to date results for the period April 01, 2017 to September 30, 2017, including the period from April 1, 2017 to June 30, 2017 audited by another firm of chartered accountants on whose report dated July 21, 2017 we have relied upon, (the "results") which are included in the accompanying Statement of Audited Consolidated Financial Results for the Quarter and Six Months ended 30 September, 2017 and the Audited Consolidated Statement of Assets and Liabilities as on date, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015").
2. The Company's Management is responsible for preparation of the results on the basis of its interim consolidated financial statements prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the results based on our audit of such interim consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the results:
 - (i) include the quarterly financial results and year to date results of Tata Sponge Iron Limited and TSIL Energy Limited;
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015 in this regard; and
 - (iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended September 30, 2017 as well as the consolidated year to date results for the period from April 01, 2017 to September 30, 2017 of the Group, including the period from April 1, 2017 to June 30, 2017 audited by another firm of chartered accountants on whose report dated July 21, 2017 we have relied upon and also of the consolidated statement of assets and liabilities as at September 30, 2017.
5. The consolidated financial results of the Group for the quarter ended June 30, 2017, for the quarter ended September 30, 2016 and the year to date results for the period April 1, 2016 to September 30, 2016 and for the year ended March 31, 2017 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, were audited by another firm of chartered accountants who, vide their report dated July 21, 2017, October 21, 2016, October 21, 2016 and April 26, 2017 respectively, expressed an unmodified opinion on those financial results / information.

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



Pinaki Chowdhury
Partner
Membership Number: 057572

Kolkata
October 17, 2017

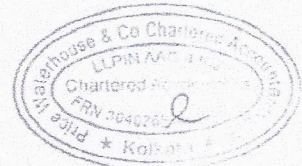
Price Waterhouse & Co Chartered Accountants LLP, 56 & 57, Block DN, Ground Floor, 'A' Wing, Sector V
Salt Lake, Kolkata - 700091, India
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TATA SPONGE IRON LIMITED
 Regd. Office : Joda , Post- Joda
 Dist.- Keonjhar, Orissa, Pin Code 758 034
 CIN : L27102OR1982PLC001091

PART II: CONSOLIDATED SEGMENT INFORMATION							(Rs. in Lacs)
Particulars	3 Months ended 30.09.2017	Preceding 3 months ended 30.06.2017	Corresponding 3 months ended in the previous year 30.09.2016	Year to date figures for the current period ended 30.09.2017	Year to date figures for the perivious period ended 30.09.2016	Year ended 31.03.2017	
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
Segment revenue :							
Sponge iron	18,543	17,686	13,956	33,229	24,683	56,513	
Power	1,540	1,875	1,794	3,415	3,320	6,464	
Total	17,083	19,561	15,760	36,644	28,003	62,977	
Less: Intersegment sales	(365)	(411)	(405)	(776)	(749)	(1,451)	
Total Income from Operations	16,718	19,150	15,355	35,868	27,254	61,516	
Segment results							
Sponge iron	2,482	2,396	(187)	4,878	(364)	805	
Power	635	1,180	1,210	1,815	2,241	4,320	
Unallocated income/ (expenditure)	964	993	1,271	1,957	1,884	3,459	
Profit before finance costs and tax	4,081	4,569	2,294	8,650	3,761	8,584	
Less: Finance costs	13	46	56	59	112	244	
Profit before tax	4,068	4,523	2,238	8,591	3,549	8,350	
Less : Tax expenses	1,306	1,466	632	2,772	959	2,473	
Profit after tax	2,762	3,057	1,606	5,819	2,650	5,877	
Other comprehensive income	(21)	(10)	(2)	(31)	(5)	(136)	
Total comprehensive income for the period / year	2,741	3,047	1,604	5,788	2,655	5,741	
Particulars							
			As at 30.09.2017	As at 30.06.2017	As at 30.09.2016	As at 31.03.2017	
			(Audited)	(Audited)	(Audited)	(Audited)	
Segment assets :							
Sponge iron			40,509	42,708	39,602	38,310	
Power			4,672	4,727	4,800	4,723	
Unallocated			63,445	63,318	55,167	61,556	
Total			108,626	110,753	99,569	104,589	
Segment liabilities :							
Sponge iron			10,392	12,778	10,391	10,475	
Power			685	685	613	679	
Unallocated			7,308	7,751	5,103	6,939	
Total			18,385	21,214	16,107	18,097	



TATA SPONGE IRON LIMITED
 Regd. Office : Joda , Post- Joda
 Dist.- Keonjhar, Orissa, Pin Code 756 034
 CIN : L27102OR1982PLC001091

PART III: AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

	As at 30.09.2017	As at 31.03.2017
	(Audited)	(Audited)
Assets		
(1) Non-current assets		
(a) Property, plant and equipment	14,628	15,080
(b) Capital work-in-progress	571	563
(c) Other intangible assets	307	391
(2) Financial assets		
(i) Investments		
a) Investment in entity	80	80
(ii) Other financial assets	22	1,040
(ii) Other financial assets	2,812	2,813
(e) Non current tax assets		
(f) Other non-current assets	17,474	17,471
Total non-current assets	35,894	37,436
(2) Current assets		
(a) Inventories	6,588	4,908
(b) Financial assets		
(i) Other investments	24,881	26,255
(ii) Trade receivables	4,009	3,577
(iii) Cash and cash equivalents	34,085	30,468
(iv) Bank balances other than cash and cash equivalents	234	208
(v) Other financial assets	1,633	1,001
(c) Other current assets	1,302	734
Total current assets	72,732	67,151
Total assets	108,626	104,589
Equity and liabilities		
(1) Equity		
(a) Equity share capital	1,540	1,540
(b) Other equity	88,701	84,952
Total equity	90,241	86,492
(2) Liabilities		
Non-current liabilities		
(a) Provisions	1,295	1,281
(b) Deferred tax liabilities (Net)	1,783	1,908
Total non-current liabilities	3,078	3,189
Current liabilities		
(a) Financial liabilities		
(i) Trade payables	4,010	5,254
(ii) Other financial liabilities	362	335
(b) Provisions	4,904	4,760
(c) Current tax liabilities (net)	3,703	3,235
(d) Other current liabilities	2,328	1,306
Total current liabilities	15,307	14,910
Total liabilities	18,385	18,097
Total equity and liabilities	108,626	104,589



TATA SPONGE IRON LIMITED
Regd. Office : Joda , Post- Joda
Dist.- Keonjhar, Orissa, 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 their meeting held on 17 October, 2017.
 - (2) The Group has identified business segment as the primary segment. 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, reportable segments for standalone results in accordance with Ind AS 108 "Operating Segment".
 - (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 amount incurred on the Radhikapur (East) Coal Block upto 30 September, 2017 aggregates to Rs. 18,040.96 lacs (31 March, 2017: 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 allocatee 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 consolidated financial results presented above are extracted from the audited interim consolidated financial statements. The Interim consolidated financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
 - (5) The consolidated financial results includes the results of **TSIL ENERGY LIMITED** ("Subsidiary")

For and on behalf of the Board of Directors



Sanjay Kumar Pattnaik
Sanjay Kumar Pattnaik
Managing Director
Jamshedpur 17 October, 2017