



TSIL/SE/2019-20/75

July 29, 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, Mumbai  
400 051  
Symbol: TATASPONGE

Dear Sir/ Madam,

Sub: **Outcome of Board Meeting**

This has reference to our letter dated July 23, 2019.

The Board of Directors ('Board') of Tata Sponge Iron Limited ('the Company') at its Meeting held on today i.e. July 29, 2019, *inter alia*, transacted the following business:

**1. Financial Results:**

The Board approved the audited financial results (both Standalone & Consolidated) for the quarter ended June 30, 2019. The said results along with the Auditor's Report thereon are enclosed as **Annexure A**.

**2. Appointment of Mr. Sanjay Kumar Shrivastav as Key Managerial Personnel ("KMP"):**

The Board, based on the recommendation(s) of the Nomination and Remuneration Committee, unanimously approved the appointment of Mr. Sanjay Kumar Shrivastav as the Joint Chief Financial Officer of the Company and designated him as the KMP effective July 29, 2019. The brief profile along with other details of Mr. Shrivastav is enclosed as **Annexure B**.

These disclosures are being made in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The meeting commenced at 11:00 a.m. (IST) and concluded at 5:00 p.m. (IST).

The above information is also available on the website of the Company: [www.tatasponge.com](http://www.tatasponge.com)

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 Orissa 758 034 India

Tel 91 6767 278178 Fax 278129 Email: [info@tatasponge.com](mailto:info@tatasponge.com), Website : [www.tatasponge.com](http://www.tatasponge.com)

**CIN: L27102OR1982PLC001091**

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

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2019**

Particulars	(Rs. in Lacs)			
	3 Months ended 30.06.2019	3 Months ended 31.03.2019	3 months ended 30.06.2018	Financial year ended 31.03.2019
	(Audited)	(Audited)	(Audited)	(Audited)
I Revenue from operations	70,459	25,407	26,094	99,205
II Other income	4,118	1,496	1,189	5,767
III <b>Total income (I+II)</b>	<b>74,577</b>	<b>26,903</b>	<b>27,283</b>	<b>104,972</b>
IV <b>Expenses:</b>				
Cost of materials consumed	63,488	18,794	17,437	70,869
Changes in inventories of finished goods, work-in-progress and other products	(15,498)	448	(343)	14
Employee benefits expense	4,577	1,187	1,018	4,486
Finance costs	6,768	30	31	302
Depreciation and amortisation expense	7,955	291	286	1,158
Other expenses	15,479	2,550	1,957	9,366
<b>Total expenses (IV)</b>	<b>82,769</b>	<b>23,300</b>	<b>20,386</b>	<b>86,195</b>
V <b>(Loss)/Profit before exceptional items (III - IV)</b>	<b>(8,192)</b>	<b>3,603</b>	<b>6,897</b>	<b>18,777</b>
VI <b>Exceptional Items</b>				
Acquisition related expenditures (Refer Note 6)	1,902	-	-	-
VII <b>(Loss)/Profit before taxes (V - VI)</b>	<b>(10,094)</b>	<b>3,603</b>	<b>6,897</b>	<b>18,777</b>
VIII <b>Tax expenses:</b>				
(1) Current tax	-	1,193	2,390	6,575
(2) Deferred tax charge / (credit)	(1,494)	(27)	(48)	(232)
<b>Total tax expense (VIII)</b>	<b>(1,494)</b>	<b>1,166</b>	<b>2,342</b>	<b>6,343</b>
IX <b>(Loss)/Profit for the period / year (VII-VIII)</b>	<b>(8,600)</b>	<b>2,437</b>	<b>4,555</b>	<b>12,434</b>
X <b>Other comprehensive income</b>				
(A) (i) <b>Items that will not be reclassified to profit or loss</b>				
(a) Remeasurements gains / (losses) of the defined benefit plans	(957)	107	32	(10)
(b) Income tax relating to above items	327	(38)	(11)	3
(c) Gains / (losses) on changes in fair value of FVOCI equity instruments	-	140	1,108	1,248
(d) Income tax relating to above items	-	(32)	(225)	(257)
<b>Total other comprehensive income (X)</b>	<b>(630)</b>	<b>177</b>	<b>904</b>	<b>984</b>
XI <b>Total comprehensive income for the period / year (IX+X)</b> (Comprising (loss)/profit and other comprehensive income for the period / year)	<b>(9,230)</b>	<b>2,614</b>	<b>5,459</b>	<b>13,418</b>
XII Paid up equity share capital (Face value : Rs. 10 per share)	1,540	1,540	1,540	1,540
XIII Other equity				106,807
XIV <b>Earnings per share (not annualised):</b>				
(1) Basic (in Rs.)	(55.84)	15.82	29.58	80.73
(2) Diluted (in Rs.)	(55.84)	15.82	29.58	80.73

See accompanying notes to the standalone financial results



**Notes :**

- (1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29 July 2019.
- (2) Pursuant to the Business Transfer Agreement ('BTA') entered into between Tata Steel Limited (holding company of Tata Sponge Iron Limited 'TSIL', the 'Company') and Usha Martin Limited ('UML') on 22 September 2018, its subsequent novation in favour of the Company and approval by the Company's shareholders, the acquisition of steel business of UML was completed on 9 April 2019 (other than transfer of some of the assets including iron ore mines, coal mines and certain land parcels) on compliance with relevant conditions precedents specified in the BTA by respective parties. Further, consequent to satisfaction of relevant conditions precedents, transfer of iron ore mines and coal mines has been completed on 3 July 2019.
- The fair value of assets and liabilities acquired have been determined provisionally in accordance with Ind AS 103 " Business Combinations".
- (3) Prior to acquisition of steel business of UML, the Company had manufacturing facility for sponge iron and generation of power through waste heat. By acquiring the steel business of UML, the Company has forayed into manufacturing of alloy based specialty long products and the information presented to the Chief Operating Decision Maker ('CODM') for the purposes of resource allocation and assessment of segment performance, focuses on the manufacture of steel and allied products (including the manufacture of sponge iron and generation of power), accordingly, steel and allied products is the only reportable segment in accordance with Ind AS 108 - Segment Reporting. In view of the aforesaid change, power is no longer a reportable segment.
- (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 considered 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 30 June 2019 aggregates to Rs. 18,040.96 lacs (31 March 2019: Rs. 18,040.96 lacs, 30 June 2018: Rs. 18,040.96 lacs), and the carrying amount in the books net of depreciation and write off as at 30 June 2019 is Rs. 17,902 lacs (31 March 2019: Rs. 17,905 lacs, 30 June 2018 Rs. 17,914 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 allottee the expenses incurred by the prior allottee 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) Results for the current quarter include operations of acquired steel business, set out in note 2 above starting 9 April 2019, hence not comparable with previous periods.
- (6) Exceptional items represents expenses incurred on stamp duty and registration fees for a portion of land parcels and mines acquired as part of business combination aggregating to Rs. 1,902 lacs during the quarter ended 30 June 2019.
- (7) The results for the quarter ended 31 March 2019 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2019 and the audited year to date figures upto third quarter ended 31 December 2018.
- (8) Effective 1 April 2019, the Company adopted Ind AS 116 "Leases" and applied the same to all lease contracts existing on 1 April 2019 using the modified retrospective approach with right-of-use asset recognised at an amount equal to the adjusted lease liability. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted. The net effect of this adoption is insignificant on the loss for the period.

For and on behalf of the Board of Directors



  
Sanjay Kumar Pattnaik  
Managing Director  
Mumbai, 29 July 2019

# Price Waterhouse & Co Chartered Accountants LLP

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

1. We have audited the standalone financial results of Tata Sponge Iron Limited (the “Company”) for the quarter ended June 30, 2019, (the “results”) which are included in the accompanying “Statement of Audited Standalone Financial Results for the Quarter ended 30th June, 2019”, 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”), as amended, which has been initialled by us for identification purposes.
2. The Company’s Management is responsible for preparation of the results on the basis of its interim standalone 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 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 standalone net loss and other financial information for the quarter ended June 30, 2019.

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



Pinaki Chowdhury  
Partner  
Membership Number 057572  
UDIN : 19057572AAAABD6354

Mumbai  
July 29, 2019

Price Waterhouse & Co Chartered Accountants LLP, 56 & 57, Block DN, Ground Floor, ‘A’ Wing, Sector V  
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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)

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

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2019**

Particulars	(Rs. in Lacs)			
	3 Months ended 30.06.2019	3 Months ended 31.03.2019	3 months ended 30.06.2018	Financial year ended 31.03.2019
	(Audited)	(Audited)	(Audited)	(Audited)
I Revenue from operations	70,459	25,407	26,094	99,205
II Other income	4,119	1,498	1,190	5,773
III <b>Total income (I+II)</b>	<b>74,578</b>	<b>26,905</b>	<b>27,284</b>	<b>104,978</b>
IV <b>Expenses:</b>				
Cost of materials consumed	63,488	18,794	17,437	70,869
Changes in inventories of finished goods, work-in-progress and other products	(15,498)	448	(343)	14
Employee benefits expense	4,577	1,187	1,018	4,486
Finance costs	6,768	30	31	302
Depreciation and amortisation expense	7,955	291	286	1,158
Other expenses	15,479	2,550	1,957	9,367
<b>Total expenses (IV)</b>	<b>82,769</b>	<b>23,300</b>	<b>20,386</b>	<b>86,196</b>
V <b>(Loss)/Profit before exceptional items (III - IV)</b>	<b>(8,191)</b>	<b>3,605</b>	<b>6,898</b>	<b>18,782</b>
VI <b>Exceptional Items</b>				
Acquisition related expenditures (Refer Note 7)	1,902	-	-	-
VII <b>(Loss)/Profit before taxes (V - VI)</b>	<b>(10,093)</b>	<b>3,605</b>	<b>6,898</b>	<b>18,782</b>
VIII <b>Tax expenses:</b>				
(1) Current tax	-	1,193	2,390	6,575
(2) Deferred tax charge / (credit)	(1,494)	(27)	(48)	(232)
<b>Total tax expense (VIII)</b>	<b>(1,494)</b>	<b>1,166</b>	<b>2,342</b>	<b>6,343</b>
IX <b>(Loss)/Profit for the period / year (VII-VIII)</b>	<b>(8,599)</b>	<b>2,439</b>	<b>4,556</b>	<b>12,439</b>
X <b>Other comprehensive income</b>				
(A) (i) <b>Items that will not be reclassified to profit or loss</b>				
(a) Remeasurements gains / (losses) of the defined benefit plans	(957)	107	32	(10)
(b) Income tax relating to above items	327	(38)	(11)	3
(c) Gains / (losses) on changes in fair value of FVOCI equity instruments	-	140	1,108	1,248
(d) Income tax relating to above items	-	(32)	(225)	(257)
<b>Total other comprehensive income (X)</b>	<b>(630)</b>	<b>177</b>	<b>904</b>	<b>984</b>
XI <b>Total comprehensive income for the period / year (IX+X)</b> (Comprising (loss)/profit and other comprehensive income for the period / year)	<b>(9,229)</b>	<b>2,616</b>	<b>5,460</b>	<b>13,423</b>
XII Paid up equity share capital (Face value : Rs. 10 per share)	1,540	1,540	1,540	1,540
XIII Other equity				106,823
XIV <b>Earnings per share (not annualised):</b>				
(1) Basic (in Rs.)	(55.84)	15.83	29.58	80.77
(2) Diluted (in Rs.)	(55.84)	15.83	29.58	80.77

See accompanying notes to the consolidated financial results




**Notes :**

- (1) Consolidated financial results includes the results for Tata Sponge Iron Limited ("the Company" / "TSIL") and its wholly owned subsidiary TSIL Energy Limited. The Company and its subsidiary form the "Group".
- (2) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29 July 2019.
- (3) Pursuant to the Business Transfer Agreement ('BTA') entered into between Tata Steel Limited (Group's holding company) and Usha Martin Limited ('UML') on 22 September 2018, its subsequent novation in favour of the Company and approval by the TSIL's shareholders, the acquisition of steel business of UML was completed on 9 April 2019 (other than transfer of some of the assets including iron ore mines, coal mines and certain land parcels) on compliance with relevant conditions precedents specified in the BTA by respective parties. Further, consequent to satisfaction of relevant conditions precedents, transfer of iron ore mines and coal mines has been completed on 3 July 2019.
- The fair value of assets and liabilities acquired have been determined provisionally in accordance with Ind AS 103 "Business Combinations".
- (4) Prior to acquisition of steel business of UML, the Group had manufacturing facility for sponge iron and generation of power through waste heat. By acquiring the steel business of UML, the Group has forayed into manufacturing of alloy based specialty long products and the information presented to the Chief Operating Decision Maker ('CODM') for the purposes of resource allocation and assessment of segment performance, focuses on the manufacture of steel and allied products (including the manufacture of sponge iron and generation of power), accordingly, steel and allied products is the only reportable segment in accordance with Ind AS 108 - Segment Reporting. In view of the aforesaid change, power is no longer a reportable segment.
- (5) (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 considered 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 30 June 2019 aggregates to Rs. 18,040.96 lacs (31 March 2019: Rs. 18,040.96 lacs, 30 June 2018: Rs. 18,040.96 lacs), and the carrying amount in the books net of depreciation and write off as at 30 June 2019 is Rs. 17,902 lacs (31 March 2019: Rs. 17,905 lacs, 30 June 2018 Rs. 17,914 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 allottee the expenses incurred by the prior allottee 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.
- (6) Results for the current quarter include operations of acquired steel business, set out in note 3 above starting 9 April 2019, hence not comparable with previous periods.
- (7) Exceptional items represents expenses incurred on stamp duty and registration fees for a portion of land parcels and mines acquired as part of business combination aggregating to Rs. 1,902 lacs during the quarter ended 30 June 2019.
- (8) The results for the quarter ended 31 March 2019 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2019 and the audited year to date figures upto third quarter ended 31 December 2018.
- (9) Effective 1 April 2019, the Group adopted Ind AS 116 "Leases" and applied the same to all lease contracts existing on 1 April 2019 using the modified retrospective approach with right-of-use asset recognised at an amount equal to the adjusted lease liability. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted. The net effect of this adoption is insignificant on the loss for the period.

For and on behalf of the Board of Directors



  
Sanjay Kumar Pattnaik  
Managing Director  
Mumbai, 29 July 2019

# 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 “Parent”) and its subsidiary (the parent and its subsidiary, hereinafter referred to as the “Group”) for the quarter ended June 30, 2019 (the “results”), which are included in the accompanying “Statement of Audited Consolidated Financial Results for the Quarter ended 30th June, 2019” (the “Statement”), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been compiled from the related interim consolidated financial information which has been prepared 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, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim consolidated financial information.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. 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 Parent’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 Parent’s internal financial control with reference to the Statement. 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 also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 following entities:
    - (i) Tata Sponge Iron Limited; and
    - (ii) TSIL Energy Limited;
  - b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

Price Waterhouse & Co Chartered Accountants LLP, 56 & 57, Block DN, Ground Floor,  
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Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

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## Price Waterhouse & Co Chartered Accountants LLP

- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net loss and other comprehensive income) and other financial information of the Group.

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



Pinaki Chowdhury  
Partner  
Membership Number 057572  
UDIN: 19057572AAAABE4709

Mumbai  
July 29, 2019





**Annexure – B**

**Details of appointment of Mr. Shrivastav as Key Managerial Personnel**

<b>SN</b>	<b>Particulars</b>	<b>Details</b>
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Sanjay Kumar Shrivastav is appointed as Joint Chief Financial Officer of the Company effective July 29, 2019
2	Date of appointment/cessation (as applicable) & term of appointment	The Appointment is effective July 29, 2019
3	Brief profile (in case of appointment)	<p>Mr. Sanjay Kumar Shrivastav (Aged 47 years) is having over 25 years of expertise in the areas of Strategic Business Planning and Analysis, Cost Reduction and Revenue maximization, Capital Project Governance, Cost Revenue and Profitability Analysis, Risk Management and Contingency Planning etc. He is a Bachelor of Commerce from Patna University and a professionally qualified Cost Accountant and Company Secretary.</p> <p>Mr. Shrivastav joined Tata Steel in the year 1995 in the Accounts department of Tubes Division. In the year 2004, he was promoted to Head improvement, Tubes Division, Tata Steel. Subsequently, in the year 2007, he was transferred as Head Business Analysis, Raw Materials Division, Tata Steel. In the year 2014, he was promoted to Chief Business Analysis Steel Manufacturing, Tata Steel. Later in the year 2016, Mr. Shrivastav was deputed to the Tinsplate Company of India Ltd., a subsidiary of Tata Steel, where he was appointed as Chief Financial Officer.</p>

For Tata Sponge Iron Limited

**Sanjay Kasture**

Chief Risk & Compliance Officer  
and Company Secretary

**TATA Sponge Iron Limited**

PO Joda Dist Keonjhar Orissa 758 034 India

Tel 91 6767 278178 Fax 278129 Email: [info@tatasponge.com](mailto:info@tatasponge.com), Website : [www.tatasponge.com](http://www.tatasponge.com)

**CIN: L27102OR1982PLC001091**