



TSIL/SE/2018-19/57

January 12, 2019

**The Secretary, Listing Department
BSE Limited**
Phiroze Jeejeebhoy 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
(East), Mumbai 400 051

Scrip Code: 513010

Symbol: TATASPONGE

Dear Sir/ Madam,

Sub: Submission of Audited Financial Results for three/nine months ended December 31, 2018

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 January 12, 2019, has approved the audited financial results for three/nine months ended December 31, 2018. The said results along with the Auditor's Report thereon are enclosed herewith.

The meeting commenced at 02:00 p.m. (IST) and concluded at 7:00 p.m. (IST).

The above information is also available on the website of the Company: www.tatasponge.com.

Thanking You,

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

Sanjay Kasture
Chief Risk & Compliance Officer
and Company Secretary

Encl. as stated above

TATA Sponge Iron Limited

PO Joda Dist Keonjhar Orissa 758 034 India

Tel 91 6767 278178 Fax 278129 Email: info@tatasponge.com, Website : www.tatasponge.com

CIN: 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 standalone financial results of Tata Sponge Iron Limited (the "Company") for the quarter ended December 31, 2018 and the year to date results for the period April 1, 2018 to December 31, 2018 (the "results") which are included in the accompanying "Statement of Audited Standalone Financial Results for the Quarter and Nine Months ended 31 December, 2018," 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 standalone financial statements 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 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 standalone net profit and other financial information for the quarter ended December 31, 2018 as well as the year to date standalone results for the period from April 1, 2018 to December 31, 2018.

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



Pinaki Chowdhury
Partner
Membership Number 057572

Kolkata
January 12, 2019

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)

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 NINE MONTHS ENDED 31 DECEMBER, 2018

Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended	(Rs. in Lacs) Previous year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I Revenue from operations	26,083	21,621	21,447	73,798	57,315	81,665
II Other income	1,596	1,486	1,163	4,271	3,135	4,301
III Total income (I+II)	27,679	23,107	22,610	78,069	60,450	85,966
IV Expenses:						
Cost of materials consumed	19,204	15,434	12,923	52,075	35,653	50,058
Changes in inventories of finished goods and stock in trade	305	(396)	776	(434)	(694)	(473)
Excise duty on sale of goods	-	-	-	-	1,648	1,648
Employee benefits expense	1,223	1,058	1,012	3,299	3,050	4,180
Finance costs	211	30	233	272	292	325
Depreciation and amortisation expense	291	290	309	867	933	1,230
Other expenses	2,316	2,543	1,924	6,816	5,546	7,979
Total expenses (IV)	23,550	18,959	17,177	62,895	46,428	64,947
V Profit before tax (III - IV)	4,129	4,148	5,433	15,174	14,022	21,019
VI Tax expenses:						
(1) Current tax	1,518	1,474	1,942	5,382	4,821	7,099
(2) Deferred tax	(69)	(88)	(108)	(205)	(215)	(166)
Total tax expense (VI)	1,449	1,386	1,834	5,177	4,606	6,933
VII Profit for the period / year (V-VI)	2,680	2,762	3,599	9,997	9,416	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	(164)	15	14	(117)	(33)	170
(b) Income tax relating to items that will not be reclassified to profit or loss	57	(5)	(5)	41	11	(59)
(c) Gains / (losses) on changes in fair value of FVOCI equity instruments	-	-	-	1,108	-	-
(d) Income Tax relating to FVOCI equity instrument	-	-	-	(225)	-	-
Total other comprehensive Income (VIII)	(107)	10	9	807	(22)	111
IX Total comprehensive income for the period / year (VII + VIII) (Comprising profit and other comprehensive income for the period / year)	2,573	2,772	3,608	10,804	9,394	14,197
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						97,103
XII Earnings per share :						
(1) Basic (in Rs.)	17.40	17.93	23.37	64.91	61.14	91.47
(2) Diluted (in Rs.)	17.40	17.93	23.37	64.91	61.14	91.47

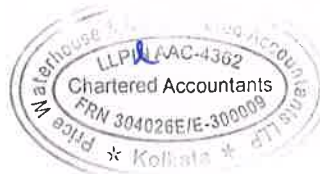
See accompanying note to the Standalone financial results



TATA SPONGE IRON LIMITED
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CIN : L27102OR1982PLC001091

PART II: STANDALONE SEGMENT INFORMATION

Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended	(Rs. in Lacs) Previous year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Segment revenue :						
Sponge iron	24,797	20,504	19,930	69,893	53,159	76,123
Power	1,702	1,467	2,030	5,136	5,445	7,243
Total	26,499	21,971	21,960	75,029	58,604	83,366
Less: Intersegment sales	(416)	(350)	(513)	(1,231)	(1,289)	(1,701)
Total Income from operations	26,083	21,621	21,447	73,798	57,315	81,665
Segment results						
Sponge iron	1,513	1,918	3,307	7,851	8,185	12,471
Power	1,274	802	1,264	3,412	3,079	4,751
Unallocated income/ (expenditure)	1,553	1,458	1,095	4,183	3,050	4,122
Profit before finance costs and tax	4,340	4,178	5,666	15,446	14,314	21,344
Less: Finance costs	211	30	233	272	292	325
Profit before tax	4,129	4,148	5,433	15,174	14,022	21,019
Less : Tax expenses	1,449	1,386	1,834	5,177	4,606	6,933
Profit for the period / year	2,680	2,762	3,599	9,997	9,416	14,086
Other comprehensive income	(107)	10	9	807	(22)	111
Total comprehensive income for the period / year	2,573	2,772	3,608	10,804	9,394	14,197
Particulars	As at 31.12.2018	As at 30.09.2018	As at 31.12.2017	As at 31.03.2018		
	(Audited)	(Audited)	(Audited)	(Audited)		
Segment assets :						
Sponge iron	53,293	49,205	45,888	44,572		
Power	4,229	4,080	4,524	4,573		
Unallocated	77,429	71,486	64,318	72,279		
	134,951	124,771	114,730	121,424		
Segment liabilities :						
Sponge Iron	19,411	11,426	11,904	12,766		
Power	714	693	693	711		
Unallocated	9,092	9,492	8,294	9,304		
	29,217	21,611	20,891	22,781		

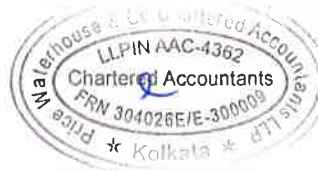


TATA SPONGE IRON LIMITED
Regd. Office : Joda , Post- Joda
Dist.- Keonjhar, Orissa, Pin Code 758 034
CTN : L27102OR1982PLC001091

Note :

- (1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12 January, 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) On September 22, 2018, Tata Steel Limited (the Parent Company), executed a business transfer agreement for the acquisition of the steel business of Usha Martin Limited ("UML") through a slump sale on a going concern basis. The acquisition was subsequently novated in favour of the Company, which is subsequently approved by the shareholders. The closing of the acquisition remains subject to execution / fulfilment of relevant condition precedents to the agreement between the Company and UML, required for the transfer of the steel business.
- (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. 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 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 December, 2018 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 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.

For and on behalf of the Board of Directors




Sanjay Kumar Pattnaik
Managing Director
Kolkata, 12 January, 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 (the “results”) of Tata Sponge Iron Limited (the “Company”), and its subsidiary (hereinafter referred to as the “Group”) for the quarter ended December 31, 2018 and the year to date results for the period April 1, 2018 to December 31, 2018, which are included in the accompanying “Statement of Audited Consolidated Financial Results for the Quarter and Nine Months ended 31 December, 2018” (the “Statement”), 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 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 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 and year to date financial 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 December 31, 2018 and the consolidated year to date results for the period from April 1, 2018 to December 31, 2018 of the Group.

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



Pinaki Chowdhury
Partner

Membership Number 057572

Kolkata
January 12, 2019

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

PART I: STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2018

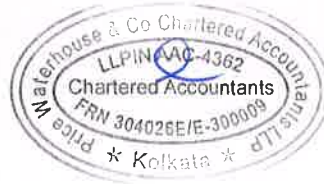
Particulars	(Rs. in Lacs)					
	3 Months ended 31.12.2018	Preceding 3 months ended 30.09.2018	Corresponding 3 months ended in the previous year 31.12.2017	Year to date figures for the current period ended 31.12.2018	Year to date figures for the previous period ended 31.12.2017	Previous year ended 31.03.2018
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I Revenue from operations	26,083	21,621	21,447	73,798	57,315	81,665
II Other income	1,597	1,488	1,165	4,275	3,139	4,306
III Total income (I+II)	27,680	23,109	22,612	78,073	60,454	85,971
IV Expenses:						
Cost of materials consumed	19,204	15,434	12,923	52,075	35,653	50,058
Changes in inventories of finished goods and stock in trade	305	(396)	776	(434)	(694)	(473)
Excise duty on sale of goods	-	-	-	-	1,648	1,648
Employee benefits expense	1,223	1,058	1,012	3,299	3,050	4,180
Finance costs	211	30	233	272	292	325
Depreciation and amortisation expense	291	290	309	867	933	1,230
Other expenses	2,316	2,544	1,925	6,817	5,547	7,982
Total expenses (IV)	23,550	18,960	17,178	62,896	46,429	64,950
V Profit before tax (III - IV)	4,130	4,149	5,434	15,177	14,025	21,021
VI Tax expenses:						
(1) Current tax	1,518	1,474	1,942	5,382	4,821	7,099
(2) Deferred tax	(69)	(88)	(108)	(205)	(215)	(166)
Total tax expense (VI)	1,449	1,386	1,834	5,177	4,606	6,933
VII Profit for the period /year (V-VI)	2,681	2,763	3,600	10,000	9,419	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	(164)	15	14	(117)	(33)	170
(b) Income tax relating to items that will not be reclassified to profit or loss	57	(5)	(5)	41	11	(59)
(c) Gains / (losses) on changes in fair value of FVOCI equity instruments	-	-	-	1,108	-	-
(d) Income Tax relating to FVOCI equity instrument	-	-	-	(225)	-	-
Total other comprehensive Income (VIII)	(107)	10	9	807	(22)	111
Total comprehensive income for the period / year (VII + VIII) (Comprising profit and other comprehensive income for the period / year)	2,574	2,773	3,609	10,807	9,397	14,199
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						97,113
XII Earnings per share :						
(1) Basic (in Rs.)	17.41	17.95	23.38	64.94	61.16	91.48
(2) Diluted (in Rs.)	17.41	17.95	23.38	64.94	61.16	91.48

See accompanying note to the consolidated financial results



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PART II: CONSOLIDATED SEGMENT INFORMATION							(Rs. in Lacs)
Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous year ended	
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018	
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
Segment revenue :							
Sponge iron	24,797	20,504	19,930	69,893	53,159	76,123	
Power	1,702	1,467	2,030	5,136	5,445	7,243	
Total	26,499	21,971	21,960	75,029	58,604	83,366	
Less: Intersegment sales	(416)	(350)	(513)	(1,231)	(1,289)	(1,701)	
Total Income from operations	26,083	21,621	21,447	73,798	57,315	81,665	
Segment results							
Sponge iron	1,513	1,918	3,307	7,851	8,185	12,468	
Power	1,274	802	1,264	3,412	3,079	4,751	
Unallocated income/ (expenditure)	1,554	1,459	1,096	4,186	3,053	4,127	
Profit before finance costs and tax	4,341	4,179	5,667	15,449	14,317	21,346	
Less: Finance costs	211	30	233	272	292	325	
Profit before tax	4,130	4,149	5,434	15,177	14,025	21,021	
Less : Tax expenses	1,449	1,386	1,834	5,177	4,606	6,933	
Profit for the period / year	2,681	2,763	3,600	10,000	9,419	14,088	
Other comprehensive income	(107)	10	9	807	(22)	111	
Total comprehensive income for the period / year	2,574	2,773	3,609	10,807	9,397	14,199	
Particulars	As at 31.12.2018	As at 30.09.2018	As at 31.12.2017	As at 31.03.2018			
	(Audited)	(Audited)	(Audited)	(Audited)			
Segment assets :							
Sponge iron	53,293	49,205	45,888	44,572			
Power	4,229	4,080	4,524	4,573			
Unallocated	77,443	71,499	64,331	72,291			
	134,965	124,784	114,743	121,436			
Segment liabilities :							
Sponge iron	19,411	11,426	11,904	12,768			
Power	714	693	693	711			
Unallocated	9,093	9,492	8,295	9,304			
	29,218	21,611	20,892	22,783			



TATA SPONGE IRON LIMITED
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Notes :

- (1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12 January, 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) On September 22, 2018, Tata Steel Limited (the Parent Company), executed a business transfer agreement for the acquisition of the steel business of Usha Martin Limited ("UML") through a slump sale on a going concern basis. The acquisition was subsequently novated in favour of the Company, which is subsequently approved by the shareholders. The closing of the acquisition remains subject to execution / fulfilment of relevant condition precedents to the agreement between the Company and UML, required for the transfer of the steel business.
- (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. 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 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 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 December, 2018 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 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.
- (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
Managing Director
Kolkata, 12 January, 2019

