



| CARE FOR COMMUNITY

TATA SPONGE IRON LIMITED
P.O. JODA, Dist. Keonjhar, Orissa 758034
www.tatasponge.com

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TATA SPONGE IRON LIMITED
31st Annual Report, 2013-14

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Highlights

	Standalone Rs. Lacs		Consolidated Rs. Lacs	
	2013-14	2012-13	2013-14	2012-13
Gross revenue from operations	85,656	87,695	85656	87,695
Profit Before Tax	14,980	12,590	14982	12,583
Profit After Tax	10,118	8,543	10120	8,536
Dividend	1540	1,232	1540	1,232
Retained Earnings(For the Period)	8316	7,102	8318	7,095
Capital Employed	74910	67,473	74905	67,466
Net Worth	72262	63,947	72258	63,940
	In Rs		In Rs	
Net worth per Share as at year end	469	415	469	415
Earning Per Share				
Basic	66	55	66	55
Diluted	66	55	66	55
Dividend per share	10	8	10	8

The Thirty First Annual General Meeting of Tata Sponge Iron Limited will be held at "Lake View" (Officers' Recreation Centre), TSIL Township, Joda, Dist - Keonjhar, Orissa - 758 034, on Tuesday, the 15th July, 2014 at 10-30 a.m.

As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies to the meeting.

TATA SPONGE IRON LIMITED

Thirty First Annual Report 2013-14

BOARD OF DIRECTORS

[As on 28th April, 2014]

- Mr. A. M. Misra (Chairman)

Mr. D. K. Banerjee

Mr. P. C. Parakh

Mr. Manoj T Thomas

Mr. R. Ranganath

Mr. D. B. Sundararamam

Mr. D. P. Deshpande (Managing Director)

MANAGEMENT TEAM

[As on 28th April, 2014]

- Mr. D. P. Deshpande

Mr. Partha Chattopadhyay

Mr. Ujjwal Chatterjee

Mr. S. K. Mishra

Mr. S. S. Dhanjal

Managing Director

Chief Operating Officer
(Sponge Business)

Chief Operating Officer
(Coal Business)

General Manager
(Finance & Accounts)

Company Secretary

- Bankers

Auditors

Cost Auditors

Registered Office & Works

Share Registrars

State Bank of India
Canara Bank

M/s. Deloitte Haskins & Sells
Chartered Accountants

M/s.Shome & Banerjee
Cost Accountants

Post - Joda
Dist - Keonjhar
Orissa 758 034
Tel No : (06767) 284236
Fax No : (06767) 278159
E-mail : info@tatasponge.com
Website : www.tatasponge.com
CIN : L27102OR1982PLC001091

M/s. TSR Darashaw Pvt. Ltd.
6-10 Haji Moosa Patrawala
Industrial House
20, Dr. E. Moses Road
Near Famous Studio
Mahalaxmi
Mumbai - 400 011.
Tel No : (022) 66568484
Fax No : (022) 66568494
E-mail : csg-unit@tsrdarashaw.com
Website: www.tsrdarashaw.com

CHAIRMAN'S STATEMENT

Dear Shareholders,

I have the pleasure in presenting to you the performance of your company for the year 2013-14.

During the year the Company produced 3,76,432 MT of Sponge Iron compared to 3,60,697 MT in the previous year, registering an increase of 15,736 MT in production. As a result, the sales also increased to 3,74,782 MT from 3,59,912 MT in the previous year. The generation of power being in tandem with the Sponge Iron production, as power is produced by recovering heat from the waste gases of the kilns, the company generated 195.71 million units as compared to 179 million units in the previous year, and sold 140.90 million units as compared to 124 million units in the previous year.

During the year, as the pace of the national economy continued to remain sluggish, the price of sponge iron dropped significantly which affected the top line, in spite of production being higher. The net revenue from operations was Rs. 782.22 crore compared to Rs. 795.75 crore in 2012-13. However, the margins were better due to lower prices of key raw materials and also due to reduction in their specific consumption. As a result, the company achieved a better Profit Before Tax at Rs. 149.79 crore (Rs. 125.90 crore in the previous year) and Profit After Tax at Rs. 101.17 crore (Rs. 85.43 crore in the previous year). The Earnings Per Share has increased to Rs. 65.69 per share (Rs. 55.47 per share). In view of improved operational and financial results, the Board has recommended a dividend of Rs 10 per share (previous year : Rs 8 per share) which is highest so far.

Despite our best efforts, the development of coal block was bogged down for want of statutory clearances. The Company has taken legal recourse for early issuance of statutory permits. As your company is debt free, the entire funding for the Coal Block has so far been made out of internal generation.

The company has adopted the Tata Business Excellence Model in all business processes complying with high standards of business ethics. The company has won several awards in the fields of Safety, Health, and Environment. I'd like to compliment the management team and the employees of the Company for all round good performance of the company.

I sincerely thank the Union leaders of Tata Sponge Shramik Sangh for their support and for maintaining industrial harmony. I would also like to take this opportunity to acknowledge the trust reposed in the management by the shareholders as well as other stakeholders.

A. M. Misra
Chairman

Jamshedpur
28th April, 2014

NOTICE

THE THIRTY-FIRST ANNUAL GENERAL MEETING OF TATA SPONGE IRON LIMITED will be held at 'Lake View', (Officers' Recreation Centre), TSIL Township, Joda, Dist - Keonjhar, Orissa - 758 034, on Tuesday, the 15th July, 2014, at 10-30 a.m. to transact the following business :

ORDINARY BUSINESS

1. **To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended 31st March, 2014 and the Balance Sheet as at that date together with the Report of the Board of Directors and the Auditors' Report thereon and to pass, with or without modification, the following Resolution as Ordinary Resolution :**

"RESOLVED that the Directors' Report to the Shareholders dated 28th April, 2014, Statement of Profit and Loss for the year ended 31st March, 2014, and the Balance Sheet as at that date, the Cash Flow Statement for the year ended 31st March, 2014, together with the Auditors' Report thereon be and are hereby received and adopted."

2. **To declare a dividend and to pass, with or without modification, the following Resolution as Ordinary Resolution :**

"RESOLVED that dividend at the rate of Rs.10/- per share (100%) on the fully paid equity share capital of Rs.15,40,00,000 of the Company, by appropriating Rs.15,40,00,000 from the profit for the year 2013-14 available for appropriation, be and is hereby approved and declared for the year ended 31st March, 2014."

3. **To appoint a Director in place of Mr. Sundararamam Dwaraka Bhamidipati (holding DIN 06437027), who retires by rotation and being eligible offers himself for re-appointment and to pass, with or without modification, the following Resolution as Ordinary Resolution :**

"RESOLVED that Mr. Sundararamam Dwaraka Bhamidipati, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed Director of the Company."

4. **To appoint auditors of the Company and to fix their remuneration and to pass, with or without modification, the following Resolution as Ordinary Resolution :**

"RESOLVED that subject to the provisions of Section 139 of the Companies Act, 2013 and the Rules made there under, Messrs Deloitte, Haskins & Sells, Chartered Accountants (ICAI Registration No.302009E), the retiring auditors, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this meeting up to the conclusion of the next Annual General Meeting of the Company and to audit the accounts of the Company for the financial year ending 31st March, 2015, or any extension thereof at such remuneration as may be mutually agreed upon between the Board of Directors and the auditors, plus out of pocket and travelling expenses."

5. **To ratify remuneration of Cost Auditors and to pass, with or without modification, the following Resolution as Ordinary Resolution :**

"RESOLVED that the remuneration of Rs.1,50,000/- (excluding taxes, cess etc.), plus out of pocket expenses, payable to the Cost Auditors of the company, M/s. Shome & Banerjee, Cost Accountants, having Registration No.000001, for carrying out cost audit with respect to manufacturing of Sponge Iron and generation of power at Joda, for the year 2014-15 as approved by the Board in its meeting held on 28th April, 2014, be and is hereby ratified."

SPECIAL BUSINESS

6. **To appoint Mr. Dipak Kumar Banerjee as Independent Director and to pass, with or without modification, the following Resolution as Ordinary Resolution :**

"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any of the Companies Act, 2013 ("Act") and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, Mr.Dipak Kumar Banerjee, DIN 00028123, a non-executive director of the company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the company with effect from 15th July, 2014, up to 14th July, 2019."

7. **To appoint Mr. Manoj Thankachan Thomas as Independent Director and to pass, with or without modification, the following Resolution as Ordinary Resolution :**

"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any of the Companies Act, 2013 ("Act") and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, Mr. Manoj Tankachan Thomas, DIN 03614981, a non-executive director of the company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the company with effect from 15th July, 2014, up to 14th July, 2019."

8. **To appoint Mr. Ranganath Raghupathy Rao as Director and to pass with or without modification, the following Resolution as Ordinary Resolution :**

"RESOLVED that Mr. Ranganath Raghupathy Rao (holding DIN 06725337) who was appointed as an Additional Director of the company by the Board of Directors with effect from 30th October, 2013, in terms of Section 260 of the Companies Act, 1956 [corresponding to Section 161(1) of the Companies Act, 2013] and Article 109 of the Articles of Association of the company and who holds office up to the date of this Annual General Meeting and in respect of whom the company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."

Notes :

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY AT JODA, DIST-KEONJHAR, ORISSA, PIN 758 034, NOT LESS THAN 48 HOURS BEFORE THIS ANNUAL GENERAL MEETING.**
- 2) The Register of Members and Share Transfer Books will remain closed from 26th June, 2014 (Thursday) to 2nd July, 2014 (Wednesday), both days inclusive.
- 3) Dividend, if declared, will be paid to those shareholders, whose names appear on the Company's Register of Members/Register of Beneficial Owners as on 25th June, 2014. The payment will be made on or after 19th July, 2014.

Your dividend warrant is valid for payment by the Company's Bankers for three months from the date of issue. Thereafter, please contact our Share Registrars, **M/s. TSR Darashaw Private Ltd.**, (formerly Tata Share Registry Ltd.) **6-10 Haji Moosa Patrawala Industrial House, 20, Dr.E. Moses Road, Mahalaxmi, Mumbai - 400 011**, for revalidation of the warrants.

Please encash your dividend warrants immediately as the dividend amounts remaining unclaimed/unpaid at the expiry of 7 years from the date that becomes due for payment are required to be transferred by the Company to the Investor Education and Protection Fund established under Section 125 in terms of Section 124 of the Companies Act, 2013.
- 4) The unclaimed dividend for the financial years 1993-94 and 1994-95 has been transferred to the General Revenue Account of Central Government and for the years 1995-96 to 2005-06 has been transferred to Investor Education and Protection Fund. Members, who have not encashed their dividend warrant for 1993-94 and 1994-95 are, therefore, requested to claim the amount from the Registrar of Companies, Orissa, Corporate Bhawan, 3rd Floor, Plot No. 9(P), Sector - 1, CDA, Cuttack-753 014.
- 5) Members, who have not encashed their dividend warrants issued for the years 2006-07 to 2012-13 are requested to immediately forward the same for revalidation to our Share Registrars at their address given under (3) above, and get the encashment at the earliest.
- 6) Shareholders are requested to notify their bank particulars giving the name of the bank and the branch and the nature of account and also any change of address to the Company's Registrar and Share Transfer Agent, M/s. TSR Darashaw Private Ltd. Shareholders are hereby intimated that under instructions from the Securities and Exchange Board of India, furnishing of bank particulars by the shareholders has become mandatory.
- 7) In order to provide better service to the shareholders, the Company has introduced Electronic Clearing Service (ECS) for payments of dividend. Shareholders desirous of availing ECS facility may provide the required information to our Share Registrars at their address given under (3) above.

8) Shareholders are hereby informed that the bank particulars given by them at the time of opening a depository account will be used by the Company for printing on the dividend warrants. This would ensure that the dividend warrants cannot be deposited in any account other than the one specified on the warrants. For the safety and interest of the shareholders, it is important that bank account details are correctly provided to the depository participants. The bank mandate for shares held in physical form will not be applied for shares held in electronic form.

9) Section 72 of the Companies Act, 2013, extends the nomination facility to individual shareholders of the Company. Therefore, the shareholders holding share certificates in physical form and willing to avail this facility may make nomination in Form SH 13, which may be sent on request. However, in case of demat holdings, the shareholders should approach to their respective depository participants for making nominations.

10) Members, who have multiple accounts in identical names or joint names in same order are requested to intimate M/s. TSR Darashaw Private Ltd., the Ledger Folios of such accounts to enable the Company to consolidate all such share holdings into one account.

11) Voting through electronic means

I. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the company is pleased to provide members facility to exercise their right to vote at the 31st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).

The instructions for e-voting are as under :

A. In case a Member receives an email from NSDL (for members whose email IDs are registered with the Company/Depository Participant(s)) :

- (i) Open email and open PDF file viz; "Tata Sponge e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL : <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder - Login.
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
- (vii) Select "EVEN" of Tata Sponge Iron Limited.
- (viii) Now you are ready for e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to pramodkumar.pcs@gmail.com or evoting@tatasponge.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM (for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy) :

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:
EVEN (e Voting Event Number) USER ID PASSWORD/PIN
- (ii) Please follow all steps from Sl.No.A(ii) to Sl.No.A(xii) above, to cast vote.

- II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com
 - III. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
 - IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - V. The e-voting period commences on 9th July, 2014 (9-00 a.m.) and ends on 11th July, 2014 (6-00 p.m.). During this period shareholders' of the company holding shares either in physical form or in dematerialised form, as on the cut-off date of 6th June, 2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
 - VI. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the company as on the cut-off date of 6th June, 2014.
 - VII. Mr. Pramod Kumar Singh, Practising Company Secretary (Membership No. 5878) of M/s. P. K. Singh & Associates has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - VIII. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of atleast two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
 - IX. The results shall be declared on or after the AGM of the company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.tatasponge.com and on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the company and communicated to the Stock Exchanges where the company's shares are listed.
- 12) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9-00 a.m. to 5-00 p.m.) on all working days, up to and including the date of the Annual General Meeting of the company.

By Order of the Board of Directors

S. S. Dhanjal
Company Secretary

Jamshedpur
28th April, 2014

ANNEXURE TO NOTICE

As required by the provisions of Section 102 of the Companies Act, 2013, (hereinafter referred to as "the Act") the following Explanatory Statement set out all material facts relating to the business mentioned under item Nos. **6 to 8** of the accompanying Notice dated 28th April, 2014.

Item No. 6

Mr. Dipak Kumar Banerjee, a Chartered Accountant by profession, was appointed on the Board of your company on 9th May, 2003, as additional director and his appointment as Director was approved by the Shareholders at their 20th Annual General Meeting held on 28th July, 2003. Mr. Banerjee is having vast professional experience in Finance & Accounts in reputed companies. He was a non-executive director and was considered as Independent Director under Clause 49 of the Listing Agreement.

As per the provisions of Section 149 of the Companies Act, 2013 ("Act") which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation. Mr. Banerjee has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

The matter regarding appointment of Mr. Banerjee as Independent Director was placed before the Nomination & Remuneration Committee, which commends his appointment as an Independent Director up to 14th July, 2019.

In the opinion of the Board, Mr. Banerjee fulfils the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Banerjee as Independent Director is now being placed before the Members in general meeting for their approval.

The terms and conditions of appointment of Independent Directors shall be open for inspection by the members at the Registered Office during normal business hours on any working day of the company.

The Board commends acceptance of the resolution set out in Item No.6 of the convening Notice.

Mr. Dipak Kumar Banerjee is interested and concerned in the Resolution mentioned at Item No.6 of the Notice. Other than Mr. Banerjee no other Director, key managerial personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No.6 of the Notice.

Item No. 7

Mr. Manoj Thankachan Thomas, a Strategic Management expert, was appointed on the Board of your company on 12th September, 2011, as additional director and his appointment as Director was approved by the Shareholders at their 29th Annual General Meeting held on 20th July, 2012. Mr. Thomas is BE (Civil) from NIT, Raipur, M.Phil Economics, PGDRM (IRMA) and Fellow (IRMA). He was a non-executive director and was considered as Independent Director under Clause 49 of the Listing Agreement.

As per the provisions of Section 149 of the Companies Act, 2013 ("Act") which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation. Mr. Thomas has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

The matter regarding appointment of Mr. Thomas as Independent Director was placed before the Nomination & Remuneration Committee, which commends his appointment as an Independent Director up to 14th July, 2019.

In the opinion of the Board, Mr. Thomas fulfils the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Thomas as Independent Director is now being placed before the Members in general meeting for their approval.

The terms and conditions of appointment of Independent Directors shall be open for inspection by the members at the Registered Office during normal business hours on any working day of the company.

The Board commends acceptance of the resolution set out in Item No.7 of the convening Notice.

Mr. Manoj Thankachan Thomas is interested and concerned in the Resolution mentioned at Item No.7 of the Notice. Other than Mr. Thomas no other Director, key managerial personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No.7 of the Notice.

Item No.8

The Board of Directors of the company appointed Mr. Ranganath Raghupathy Rao, a Chartered Accountant, as Additional Director of the company w.e.f. 30th October, 2013, pursuant to Article 109 of the Articles of Association of the company. Mr. Ranganath will hold office as Director up to the date of the Thirty-first Annual General Meeting and is eligible for appointment. He has worked in senior positions with Bharat Petroleum Corporation Ltd. and Cairn Energy India Ltd. He is presently Vice President - Finance in Tata Steel Limited. The Company has received from a member a Notice in writing in terms of Section 160 of the Companies Act, 2013, signifying his intention to propose the appointment of Mr. Ranganath as a Director on the Board of Directors of the Company at the forthcoming Annual General Meeting.

The Board commends acceptance of the resolution set out in Item No.8 of the convening Notice.

Mr. Ranganath is interested and concerned in the Resolution mentioned at Item No.8 of the Notice. Other than Mr. Ranganath no other Director, key managerial personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No.8 of the Notice.

By Order of the Board of Directors

S. S. Dhanjal
Company Secretary

Jamshedpur
28th April, 2014

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN
THE THIRTY-FIRST ANNUAL GENERAL MEETING
(In pursuance of Clause 49 of Listing Agreement)

Name of the Director(s)	Mr. Sundararamam Dwaraka Bhamidipati	Mr. Dipak Kumar Banerjee	Mr. Manoj Thankachan Thomas	Mr. Ranganath Raghupathy Rao
Date of birth	31-08-1969	19-02-1946	26-01-1969	26-05-1959
Qualifications	B. Sc. Engineering (Mining). PGDGM, XLRI, Jamshedpur.	B. Com (Hons.) Chartered Accountant	BE (Civil), PGDRM M. Phil (Economics) Fellow (IRMA),	Chartered Accountant
Date of appointment	01-12-2012	09-05-2003	12-09-2011	30-10-2013
Expertise in specific functional areas	Mining Engineering	Accounts and Finance	Strategic Management, Resource based strategy, Contemporary Management Practices	Accounts and Finance
List of other Companies in which Directorship held (excluding in foreign companies)	Nil	1] DIC India Ltd. 2] Tata Metals Ltd. 3] TM International Logistics Ltd. 4] Mjunction Services Ltd. 5] The Tinplate Co. of India Ltd. 6] Shristi Infrastructure Development Corporation Ltd. 7] Tayo Rolls Ltd. 8] Tata Metals Kubota Pipes Ltd. 9] Rupa & Company Ltd.	Nil	TSIL Energy Limited
Chairman/Member of the Committees of the Board of Directors of other Companies in which he is a Director (excluding in foreign companies).	Nil	1] Chairman of Audit Committee and Remuneration Committee of DIC India Ltd. 2] Member of Audit Committee, Remuneration Committee and Committee of Board of Tata Metals Ltd. 3] Chairman of Audit Committee of TM International Logistics Ltd. 4] Chairman of Audit Committee of Mjunction Services Ltd. 5] Member of Audit Committee and Chairman of Remuneration Committee of The Tinplate Co. of India Ltd. 6] Chairman of Audit Committee and Member of Shareholders' Grievance Committee of Shristi Infrastructure Development Corporation Ltd. 7] Member of Audit Committee of Tayo Rolls Ltd. 8] Chairman of Audit Committee of Tata Metals Kubota Pipes Ltd	Nil	Nil
Details of shareholding (both own or held by/for other persons on a beneficial basis), if any, in the Company	Nil	Nil	Nil	Nil

Note : Directors of the company do not have any inter-se relationship

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The CSR Committee of Board: As prescribed by the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility Committee on 9th March, 2014 comprising of three directors which also includes an independent director. Though not mandatory, it is considered prudent to inform the shareholders about the CSR work done by the company during 2013-14 as follows:

As a mark of Company's value towards social equity and welfare for the surrounding community that forms an integral part of its business, the company has a process of identifying community needs to capture the expectations and aspirations of the people living around the plant's vicinity at Bileipada and also in the allocated coal block at Angul. The Company's intervention in the areas of Education, Health & Sanitation, Drinking Water, Promotion of Sports & Culture, and other need based rural infrastructural projects covers 38 villages and 15 hamlets in five Gram Panchayats in Joda Block and nine villages and 14 hamlets in Angul. Although the operation of coal block is awaiting statutory clearances and is expected to go on stream in near future, periphery development work in the affected villages has already started. While many of these projects are implemented through company's own resources, a few outreach program, viz. Mother & Child care, and other health related inference, education, employment generation are organised by a registered charitable trust Vidya Shakti Niyas (VSN) formed mainly by employees' spouses. VSN acts as an extended arm and complements Company's endeavour in reaching out to more than 32000 villagers in these five Gram Panchayats in Joda block.

Affirmative Action : In an effort to improve the social status of the marginalised section of society and bring them into the mainstream, especially the SC/ST community, the company under the Affirmative Action 4E's program has taken initiatives according to CII and Tata Group guidelines concentrating on 4 E's, i.e Education, Employability, Entrepreneurship and Employment as described below:

- 1) **Education :** While under CSR the target beneficiaries are the community at large, that includes repair/ construction of Anganwadi centres, additional class rooms, school boundary walls, kitchen cum dinning units, steel duel bench-desks etc. and under the Affirmative Action (AA) as it is individual centric, various scholarships are being provided to poor SC/ST students at several levels from primary schools to technical institutes, including annual contribution for one SC student at Foundation of Academic Excellence & Access (FAEA) New Delhi as a Tata Group initiative. There are a total number of 46 poor student beneficiaries under this program, out of which 9 are supported by the company and the rest are by VSN. In order to improve the standard of students in higher educational institute, financial assistance is given to one + 2 Arts College with predominant SC/ST students, for teachers to coach and mentor students by taking extra coaching classes beyond the college hours. This initiative has brought in a huge difference in the annual pass out results from below 50 % to over 90% during past few years. Apart from this, regular refresher training sessions for primary school teachers are conducted through VSN.

Anudaan (A Tata Sponge Scholarship) scheme was introduced during the year to encourage ST/SC students for technical / higher study, for those students who have qualified through the Joint Entrance Examination Test. 2 students out of several applicants became eligible under the selection procedure and were provided financial grant of Rs. 25,000/- each to pursue their Degree Engineering courses.
- 2) **Employability:** With an objective to create more job opportunity for unskilled local youths and ITI trade apprentices, various training facilities have been instituted, such as Driving Training school for the under matriculation boys and girls from the surrounding villages, a Sewing centre for village ladies and a BPO training centre for unemployed + 2 students in its township premises. To upgrade the skills of ITI Trade apprentices the company runs an in-house "one year on the job training" for 10 ST/SC candidates which number is in addition to the minimum statutory requirements.
 - **Driving Training:** The Company has provided necessary facilities for running of the training institute by VSN. The training is provided by a satisfied trainer that includes theoretical and practical courses. During the year 14 batches with a total No. of 252 candidates including girls have undergone training and driving certificates/licence were issued to the candidates who have successfully passed the examination and test.
 - **Sewing Training:** This initiative known as 'DIKSHYA' was started as a women empowerment venture by VSN which provides training on cutting, stitching, dress making and basic maintenance of sewing machines. The faculty members are ladies from company's colony. The sewing centre has conducted training for 60 ladies in four batches with a course duration of 3 month each. At the end of each program certificates were given to the successful pass outs.
 - **BPO Training Centre:** This has been operational since 2011 (by VSN) by using the infrastructure provided by the company. During the year 52 candidates (+2 pass students) from the surrounding areas enrolled in the training programs in batches. After getting 4 weeks training programme the students were sent to Tata Business Support Services in Jamshedpur for another one month of process training and secure employment through client interviews.

- 3) **Entrepreneurship:** In order to generate sustainable livelihood, two women Self Help Groups (SHGs) formed by VSN are producing phenyl. The entire produce of this group is bought back by the company and their venture generates a reasonable margin every month. The second group is engaged in making rice flake powder which is again bought back by VSN for distribution in Anganwadi Centres under its nutrient supplement programme.
- 4) **Employment:** Under this positive discrimination programme, the Company gives preference to local candidates specially from the ST/SC community while keeping the eligibility criteria equal.

Other Activities under CSR:

- **Education:** For strengthening the infrastructure of various schools, the Company has provided boundary wall for 2 schools, taken up repair and renovation of 4 schools building, provided 100 sets of duel bench and desks to 5 primary schools. For motivation of school children various other programs were conducted in schools by VSN:
 - ❑ Celebration of Childrens' Day/Teachers' Day/ Independence and Republic Days.
 - ❑ Sports and quiz competition on academics
 - ❑ Parents and teachers meet
 - ❑ Inter school completion for drawing/speech/dance/song completion etc.
- **Drinking Water:** To ease the drinking water problem in villages 10 more drinking water units(Tube wells/Bore wells/Ring wells) have been provided in addition to the existing 143 units. As a preventive measure maintenance of 32 tube wells was under taken to tide over water problem during summer.
- **Health& Hygiene:** To improve the overall health condition in the villages with focused attention on malnutrition amongst women and children and support Govt. of India Total Sanitation programme (in addition to company's support for 'Rural Individual Household Toilet Programme' in which 16 families availed the benefit). VSN has initiated the following intervention.
 - ❑ Child and mother care
 - Family planning
 - Shishu Kalyan Pratiyogita
 - ❑ Health check-up camps (Total no. of 43 medical camps were held and 3833 patients benefited under this service).
 - ❑ Awareness programmes (AIDS/Malaria/First Aid etc.)
 - ❑ Nutritional supplements for expecting mothers and post-delivery mother and child.

Note:

The Company would be aligning the CSR activities and programmes during 2014-15 in line with requirements of Section 135 of the Companies Act, 2013 and will report in the format prescribed thereunder.



DIRECTORS' REPORT

The Directors take pleasure in presenting the Thirty-first Annual Report on the business and operations of the company and its financial results for the year ended 31st March, 2014.

FINANCIAL RESULTS

		Stand alone		Consolidated	
		Current year (Rs. Lac)	Previous year (Rs. Lac)	Current year (Rs. Lac)	Previous year (Rs. Lac)
2	(i) Sales (Net of Excise Duty) and other income	81764	82732	81767	82732
	(ii) Profit before depreciation	16754	14378	16757	14371
	(iii) Depreciation and amortisation expenses	1775	1788	1775	1788
	(iv) Profit before taxes	14979	12590	14982	12583
	(v) Current Tax	5661	4342	5661	4342
	(vi) Deferred Tax	(799)	(295)	(799)	(295)
	(vii) Profit after tax	10117	8543	10120	8537
	(viii) Profit brought forward from previous year	1472	1470	1465	1470
	(ix) Profit available for appropriation	11589	10013	11585	10007
	(x) Dividend : 100% (2012-2013: 80%)	1540	1232	1540	1232
	(xi) Tax on Dividend	262	209	262	209
	(xii) Transfer to General Reserve	7980	7100	7980	7100
	(xiii) Surplus carried to Balance Sheet	1807	1472	1803	1465

DIVIDEND

3. The Board has recommended the highest ever dividend of Rs.10/- per share (i.e.100%) on 1,54,00,000 equity shares of Rs.10 each for the financial year ended 31st March, 2014, subject to approval of the shareholders at the ensuing Annual General Meeting. The total outgo on account of dividend (ex-taxes) will be Rs.1540 lac, which is higher than previous year (Rs 1232 lac).

OPERATIONS

4. During the year, all the three kilns produced 3,76,432 MT of sponge iron compared to 3,60,697 MT in the previous year. The capacity utilisation was higher at 96.52% as compared to 92.49% in the previous year.
- The company sourced almost all of its iron ore requirement from Tata Steel. It sourced half of its coal requirement from auctions of Coal India, other half was imported. The linkage coal continues to remain unavailable, with Coal India and Ministry of Coal connecting it to coal block allocation. While some of the linkage quota is connectable, the whole is not. The Company has disputed this interpretation.
- The despatch of sponge iron during the year was 3,74,782 MT as compared to 3,59,912 MT in the previous year. Increase in the despatch was consequent to higher production.

POWER

5. During the year, the total generation of power from the two power plants (of 7.5MW and 18.5 MW capacity) was 196 million kwh out of which 141 million kwh of surplus power was exported, compared with generation of 179 million kwh and export of 124million kwh in the previous year. The increase in the generation and sale of power was consequential to (i) higher availability of waste gas from the kilns due to higher production of sponge iron and (ii) internal improvements causing decrease in steam consumption.

MARKET

6. The market for sponge iron and steel has remained subdued. Sale price of sponge iron fell down continuously during first four months of the financial year and then recovered towards the end of the financial year. Average net realisation has declined as a result, compared to previous year by about 4%.

FINANCE

7. In spite of average net realisation from sale of sponge iron declining by about 4%, earning per share has improved to Rs.65.69 as compared to previous year (Rs.55.47) due to higher sales volume. The company continued to be debt free during the year. Sale of waste materials and earning from financial activities augmented the income.

DEVELOPMENT OF COAL BLOCK

8. The work in connection with development of coal block at Radhikapur (East) in Talcher coalfields was started in 2006-07. The Company had made significant progress in private land acquisition and the land lease agreement is pending only for the final signature. So far the company has spent an amount of Rs.181.50 crore till March, 2014, by way of funding from internal accruals.
- During the previous year the Ministry of Coal ordered for forfeiture of the Bank Guarantee worth Rs.32.50 crore alleging delay in operationalizing the coal block. However, the company had taken up the matter with appropriate Court of Law against this order on the plea that the delays in licensing/approvals are causing this delay. The matter is still subjudice. Further, the Ministry of Coal vide its letter dated 17th February, 2014, informed the company that the Inter Ministerial Group has recommended de-allocation of the coal block. However, further action has been put on hold through the interim order of the Hon'ble High Court of Delhi.

SUBSIDIARY COMPANY

9. A wholly owned subsidiary namely, "TSIL Energy Limited" was incorporated on 20th November, 2012, with an authorised share capital of Rs.10 crore and an initial subscribed and paid up capital of Rs.6,00,600 (60,060 equity shares of Rs.10 each). During the year the company has further invested Rs. 1 crore by subscribing to equity shares of the subsidiary. The consolidated accounts also include figures of this subsidiary from 1st April, 2013 to 31st March, 2014.

CONSOLIDATED FINANCIAL STATEMENTS

10. The Audited Consolidated Financial Statements based on the Financial Statements received from the subsidiary Company, TSIL Energy Limited, as approved by its Board of Directors, have been prepared in accordance with the Accounting Standard - 21 (AS-21) - 'Consolidated Financial Statements', Accounting Standard - 23 (AS-23) - 'Accounting for Investment in Associates' and other applicable Accounting Standards notified under Section 211 (3C) of the Companies Act, 1956 read with Companies (Accounting Standards) Rules, 2006, as applicable.
- The consolidated financial statements presented by your Company include financial information of the subsidiary, i.e. TSIL Energy Limited, prepared in compliance with applicable Accounting Standards. The Ministry of Corporate Affairs, Government of India, vide its Circular No.5/12/2007-CL-III dated February 8, 2011 has granted general exemption under Section 212(8) of the Companies Act, 1956, from attaching the balance sheet, profit and loss account and other documents of the subsidiary companies to the balance sheet of the Company, provided certain conditions are fulfilled. Accordingly, annual accounts of the subsidiary company and the related detailed information will be made available to the holding and subsidiary company's investors seeking such information at any point of time. The annual accounts of the subsidiary company will also be kept for inspection by any investor at the Registered Office of the Company, At/Post - Joda, Dist-Keonjhar, Orissa - 758 034, and that of the subsidiary company at Tata Sponge Administrative Building, Bileipada, Post - Baneikala, Joda, Dist-Keonjhar, Orissa - 758 038.

INTERNAL SYSTEM AND PROCESS

11. Efforts are going on to improve the business processes across all functions. During the year the company participated in JRD QV Quality Award competition and maintained the score band of 551 - 650. It won a stature of a "Gold" category manufacturing excellence company in the Frost & Sullivan and ET assessment.
- The company continued to maintain Integrated Management System (IMS) comprising of Quality Management System (ISO : 9001). Environment Management System (ISO:14001) and Occupational Health, Safety & Accountability Management System (ISO: 18001).

AWARDS

12. During the year the company received the Pollution Control Excellence Award for 2013 from the State Pollution Control Board, Odisha, award for the Best Performance in Safety, Health & Environment Management (2009), 1st prize for Lowest Weighted Frequency Rate of Accident (2010), 1st prize for Energy Conservation from CII (Eastern Region) for 2013-14.

LISTING FEES

13. The Annual Listing Fee for the year 2013-14 had been paid to those Stock Exchanges where the company's shares are listed.

DIRECTORS

14. Mr. D. B. Sundararamam retires by rotation and, being eligible, offers himself for re-appointment.
15. In accordance with the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, it is proposed to appoint Mr. D. K. Banerjee and Mr. Manoj T. Thomas, who are currently non-executive independent directors of the company and who meet the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, as independent directors for a period of 5 years from the date of the ensuing Annual General Meeting.
16. Mr. R. Ranganath, who was appointed Additional Director w.e.f. 30th October, 2013, and who holds office up to the date of the forthcoming Annual General Meeting of the company, has been proposed in writing by a shareholder for the office of Director.
The Board commends reappointment of Mr. D. B. Sundararamam; and appointment of Mr. D. K. Banerjee, Mr. Manoj Thomas and Mr. R. Ranganath.
17. Mr. N. P. Sinha ceased to be the Director of the company on and from 21st January, 2014 on attaining the age of retirement. He had served the company for more than 20 years and the Board appreciates his contribution towards all round development of the company.
18. Mr. K. K. Varughese, Mr. Rajesh Chintak and Mr. S. Srikanth resigned from the Board during the year.
19. Mr. Manikanta Naik, who was appointed Additional Director w.e.f. 24th October, 2013, upto the date of the forthcoming Annual General Meeting of the company, has resigned w.e.f. 25th April, 2014.
The Board of Directors placed on record its sincere thanks and gratitude for their contribution to the company.

CORPORATE SUSTAINABILITY

20. As a member of Tata Group and as a responsible corporate citizen the company continues to undertake steps towards welfare of society around it, community initiatives, periphery development, environment protection and improvement in harmony with the normal business and contributing to exchequer through various taxes/duties etc. At the same time, the company continued its focus on employees' health and safety, skill development and superior living conditions. The company has taken a serious note of threat of global warming and climate change. Through a specific study, the company has measured carbon foot print of its operations and is taking steps to reduce the Green House Gas emissions.
Corporate sustainability is aligned with Triple Bottom Line approach by complying with -
- The UN Global Compact by addressing its ten principles
 - Guidelines of Tata Council for Community Initiatives (TCCI)

CORPORATE SOCIAL RESPONSIBILITY

21. During the year the Board constituted a Corporate Social Responsibility Committee comprising of three non-executive directors which stood as follows as on 31st March, 2014 :
- Mr. R. Ranganath (Non-executive director) - Chairman
Mr. Manoj T. Thomas (Non-executive and Independent director) - Member
Mr. Manikanta Naik (Non-executive director) - Member
- The terms of reference and scope of work is same as prescribed in Section 135 of the Companies Act, 2013, and the Rules thereunder.

NOMINATION AND REMUNERATION COMMITTEE

22. The Remuneration Committee of the Board was reconstituted and renamed as Nomination and Remuneration Committee complying with the requirements of the provisions of the Companies Act, 2013 and the Rues framed thereunder.

MEASURES FOR PREVENTION OF SEXUAL HARASSMENT AT WORKPLACES

23. The Company has constituted Internal Complaint Committees for various locations of the Company in compliance with The Sexual Harassment of Women at Workplace(Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder. During the year , the number of cases filed was nil and hence there was no case of disposing of. Various workshops were organised by the Company to give awareness to employees on this subject.

INCLUSIVE GROWTH

24. The concept of inclusive growth through Affirmative Action (AA) has been adopted by the company in the past. Further efforts have been made by the company during the year to strengthen the actions. A detailed report on AA is given elsewhere in the Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

25. As required under Sub-section 1(e) of Section 217 of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, particulars regarding conservation of energy, technology absorption, foreign exchange earnings and outgo are annexed to this report.

PARTICULARS OF EMPLOYEES

26. As required under Sub-section 2A of Section 217 of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended from time to time, the particulars of such employees are given in a statement annexed to this report.

DIRECTORS' RESPONSIBILITY STATEMENT

27. Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors, based on the representations received from the Operating Management, confirm that :-
- (i) in the preparation of annual accounts, the applicable accounting standards have been followed and that there are no material departures;
 - (ii) they have, in the selection of accounting policies, consulted the statutory Auditors and have applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 2013-14 and of the profit of the company for that period;
 - (iii) they have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
 - (iv) they have prepared the annual accounts on a going concern basis.

REPORT ON CORPORATE GOVERNANCE

28. Pursuant to Clause 49 of the Listing Agreements with the Stock Exchanges, the followings form part of this Annual Report :
- (i) Managing Director's declaration regarding compliance of Code of Conduct by Board Members and Senior Management personnel;
 - (ii) Management Discussion and Analysis;
 - (iii) Report on the Corporate Governance;
 - (iv) Auditors' Certificate regarding compliance of conditions of Corporate Governance.

AUDITORS

- 29 (a) The Auditors, Messrs Deloitte Haskins & Sells, Chartered Accountants, retire at the conclusion of the ensuing Annual General Meeting and, being eligible, offer themselves for reappointment.
- (b) The Board had appointed M/s. Shome & Banerjee as Cost Auditors for the year 2014-15 in its meeting held on 28th April, 2014. Their remuneration is subject to ratification by shareholders at the ensuing Annual General Meeting.

ACKNOWLEDGEMENT

The Board takes this opportunity to sincerely thank all its stakeholders namely, shareholders, customers, suppliers/contractors, bankers, employees, government agencies, local authorities, and the immediate society for their unstinted support and co-operation during the year.

On behalf of the Board of Directors
(A.M. Misra)
Chairman

Jamshedpur
28th April, 2014

ANNEXURE TO THE DIRECTORS' REPORT

Statement pursuant to Section 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

CONSERVATION OF ENERGY :

A) Power and Fuel Consumption

1) ELECTRICITY	2013 - 2014		2012 - 2013	
	Unit KWH	Amount Rupees	Unit KWH	Amount Rupees
a) Purchased				
Unit / Amount	13,800	1,12,184	60,000	4,87,171
Rate per unit	—	8.13	—	8.12
b) Own Generation				
i) Through Diesel Generator				
Units per litre of Diesel (Kwh/Ltr.)	—	—	—	—
Cost per unit	—	—	—	—
ii) Through Steam Turbine Generator				
Unit / Amount (Consumption) #	5,24,46,212	7,70,95,932	5,26,34,570	5,63,18,990
Cost per unit	—	1.47	—	1.07

#Consumption includes 16669770 KWH consumed in generating power plant

Consumption excludes 140909900 KWH sold and 2355688 KWH consumed in the township.

2) COAL	Unit (MT)	Amount Rupees	Unit (MT)	Amount Rupees
Consumption	4,18,606	2,63,31,16,049	4,35,636	2,89,58,22,011
Coal is used in the manufacturing process as reductant.				
3) DIESEL OIL	Unit (Ltr.)	Amount Rupees	Unit (Ltr.)	Amount Rupees
a) High Speed Diesel				
Quantity / Value	1,14,830	72,97,206	—	—
Rate / Unit	—	63.55	—	—

B) Consumption per unit of production

Electricity (KWH)	95.04	—	99.52	—
Coal (MT)	1.11	—	1.21	—
Diesel Oil (Ltr.)	0.31	—	0.01	—

Note : Figures of the previous year have been regrouped wherever necessary.

TECHNOLOGY ABSORPTION :

A) Research and Development

- 1) Specific areas in which R & D was carried out by the Company : Nil
- 2) Benefits derived as a result of the above : Does not arise
- 3) Future plan of action : Not yet decided
- 4) Expenditure on R & D : Nil
- a) Capital
- b) Recurring
- c) Total
- d) Total R & D expenditure as a Percentage of total turnover

B) Technology absorption, adaptation and innovation :

- 1) Efforts in brief, made towards technology absorption, adaptation and innovation :
The plant has adopted Tisco Direct Reduction Process, which has been absorbed in full.
- 2) Benefit derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution etc.

The Company achieves the metallisation acceptable to the user industry.

The Company is constantly endeavouring to bring about further development in the product. Sponge Iron produced by the Company has helped the country in saving the outgo of scarce foreign exchange resources by way of import substitution.

- 3) In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year) following information may be furnished :
- a) Technology imported : Nil
- b) Year of import : Not applicable.
- c) Has technology been fully absorbed : Not applicable.
- d) If not fully absorbed, areas where this has not taken place, reasons therefor and the plan of action : Not applicable.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Earnings	:	Nil
Outgo	:	Rs.1,27,08,68,778/-

On behalf of the Board of Directors
(A.M. Misra)
Chairman

Jamshedpur
28th April, 2014

STATEMENT PURSUANT TO SECTION 217(2A) OF THE COMPANIES ACT,1956 AND THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES,1975

Sl. No.	Name of the Employee	Designation/ Nature of duties	Age	Gross Remuneration received (Rs.Lac)	Qualification	Experience in No. of years	Last employment held	Commencement of Employment
1	Despande D.P.	Managing Director	58	122	B.Tech (Chemical Engg.), IIT, Mumbai, PGDBM, XLRI, Jamshedpur	35	Tata Metaliks Ltd. as Executive Director	1-4-2013

- NOTES: 1. Gross remuneration comprises salary, commission, allowances, monetary value of perquisites, Company's contribution to Provident Fund and Superannuation Fund, but excludes contribution to Gratuity Fund on the basis of actuarial valuation as separate figures are not available.
2. The nature of employment of the above managerial personnel is contractual.

On behalf of the Board of Directors
(A. M. Misra)
Chairman

Jamshedpur
28th April, 2014