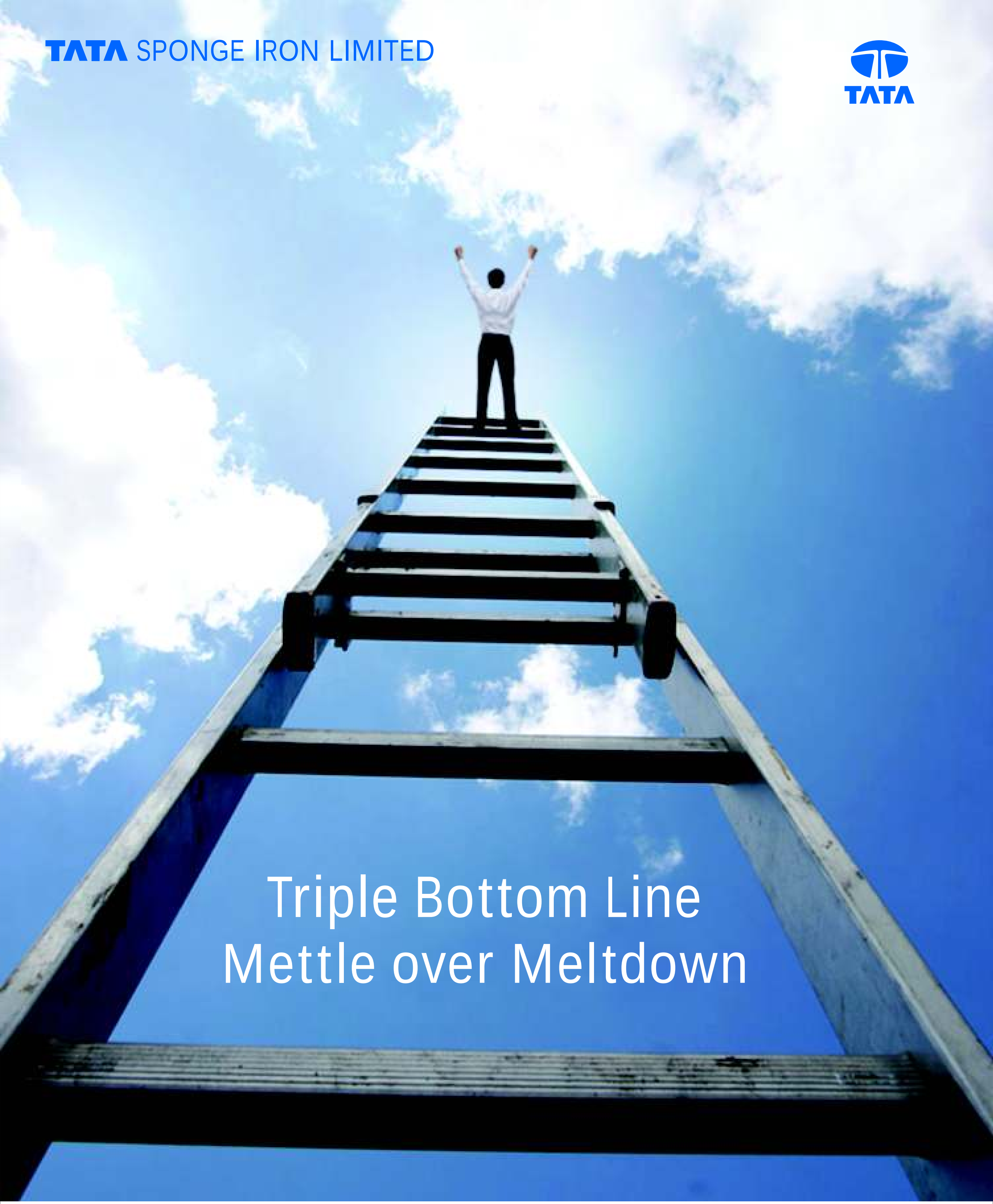
TATA SPONGE IRON LIMITED



Triple Bottom Line
Mettle over Meltdown

27th Annual Report, 2009-10

Performance Highlights 2009-10

Financial

Turnover	Rs.51,937.18 lac
Profit Before Tax	Rs.12,622.15 lac
Profit After Tax	Rs.8,452.24 lac
Dividend	80 %
Return on Capital Employed	20 .%
Earning per Share	Rs. 54.88

Operational

Sponge Iron

- Installed capacity 3,90,000 MT
- Production 3,59,333 MT
- Despatch 3,61,207 MT

Power

- Installed capacity 227.76 Million KWH (26 MW)
- Generation 181.39 Million KWH
- Sale 125.02 Million KWH

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The Twenty-seventh 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 Saturday, the 24th July, 2010 at 11-00 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

BOARD OF DIRECTORS

[As on 22nd April, 2010]

Mr. A. M. Misra (Chairman)
Mr. N. P. Sinha
Mr. P. K. Lahiri
Mr. Dipak Kumar Banerjee
Mr. P. C. Parakh
Mr. S. P. Mehrotra
Mr. K. K. Varughese
Mr. Arun Misra
Mr. Rajesh Chintak
Mr. Suresh Thawani (Managing Director)

MANAGEMENT TEAM

[As on 22nd April, 2010]

Mr. Suresh Thawani	Managing Director
Mr. T. P. Ninan	Vice President (Operations)
Mr. R. Raju	General Manager (Finance & Accounts)
Mr. Ujjwal Chatterjee	General Manger (Coal Project)
Mr. S. S. Dhanjal	Company Secretary

Bankers	State Bank of India Canara Bank
Auditors	M/s. Deloitte Haskins & Sells Chartered Accountants
Registered Office & Works	Post - Joda Dist - Keonjhar Orissa 758 034 Tel No : (06767) 284236 Fax No : (06767) 278159 E-mail : info@tatasponge.com Website : www.tatasponge.com
Share Registrars	M/s. TSR Darashaw Ltd. 6-10 Haji Moosa Patrawala Industrial Estate 20, Dr.E. Moses Road 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,

2009-10 was seen by industry watchers and experts as the decisive fiscal after the meltdown year. The wait is over and the verdict is out—yes, the gloom and doom is over; globally, business is on an upswing once more. But there is a note of caution—business is not back to its pre-meltdown heydays. The year 2009-10 gave businessmen of the world a significant cue of what business models of the future should be like: forward-looking, but firmly grounded in pragmatic optimism.

I am happy to inform you that your Company, Tata Sponge Iron Limited, was able to creditably weather the meltdown despite anxious moments and achieve a PBT of Rs. 126.22 crore and PAT of Rs 84.52 crore. It remains a Company with zero debt and a positive EVA. The Board has , therefore, recommended a dividend of 80 % (i e Rs 8 per share). Based on these figures, it is safe to state that your Company was able to walk the tightrope between optimism and pragmatism this fiscal. Although your Company belongs to the commodity business with a market-driven demand cycle, ever narrowing operating margin due to raw material cost and the market price of its finished product, it focuses on tighter, smarter and sustainable operations to keep business profitable.

Your Company performed strongly on the operations front. Sponge iron production volumes continued to show solid growth. The Company achieved a record production of 3,59,333 tonnes compared to 3,42,074 tonnes of the last fiscal. Despite weak export markets, your Company achieved strong sales growth in the domestic market. In fact the stress by the government on infrastructure growth should see a sustained demand for long steel products, fuelling demand for sponge iron.

Apart from optimization of precious resources (for instance, imported coal) for operational efficiency and better margins, your Company also sharpened its strategic focus on customer complaint redressal based on changing customer preferences and needs. This proved so effective that after the first quarter, the number of customer complaints came down to zero and stayed there. Your Company stepped up efforts in marketing, especially interface with customers to ensure that orders keep on coming smoothly.

In line with global manufacturing businesses, your Company has always thought of profitability in terms of the triple bottom line indices. In the fiscal under report, I am delighted to state that there was an organic growth in initiatives concerning the environment, people and the community within which your Company operates. While pollution levels were well within control, your Company did some significant thinking about waste utilisation. TSIL is examining to invest in an AFBC Boiler based power plant to use waste char. This is in addition to our existing captive power plants which converted waste heat into 181 million-plus units of power this year—contributing to a sizable part of our revenues.

Your Company also invested significantly in people—employees as well as local communities. For employees, safety, skill enhancement training and a performance-linked, transparent career progression map were the key highlights. For the community, both through your Company's Corporate Sustainability arm and through charitable trusts, the focus was more on a holistic, bottom-up approach this year, specially with extra focus on livelihood skills and income generation of villagers.

However, certain challenges remain—logistics bottlenecks, delays in backward integration initiatives like development of coal block and acquisition of iron ore mine—which need to be tackled with patience.

We take succour from the fact that owing to our strong triple bottom line and strategic direction, your Company has proven its commitment to enhance shareholder and stakeholder value. I thank all stakeholders, including customers, suppliers, shareholders, employees, the union- TSSS, central and state government authorities, local community and everyone else connected with Company's growth and brand value for their support.

A. M. Misra
Chairman

Jamshedpur
22nd April, 2010

NOTICE

THE TWENTY-SEVENTH 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 Saturday, the 24th July, 2010, at 11-00 a.m. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2010 and the Balance Sheet as at that date together with the Report of the Board of Directors and the Auditors' Report thereon.
2. To declare a dividend.
3. To appoint a Director in place of Mr. D. K. Banerjee, who retires by rotation and is eligible for re-appointment.
4. To appoint a Director in place of Mr. P. C. Parakh, who retires by rotation and is eligible for re-appointment.
5. To appoint a Director in place of Mr. Suresh Thawani, who retires by rotation and is eligible for re-appointment
6. To appoint Auditors of the Company and to fix their remuneration

SPECIAL BUSINESS

7. **Re-appointment of Mr. Suresh Thawani as Managing Director**

   To consider and if thought fit to pass, with or without modification, the following resolutions as Ordinary Resolutions :

   "RESOLVED that pursuant to Sections 198, 269, 309, 311 and other applicable provisions, if any, of the Companies Act, 1956, (the Act) read with Schedule XIII of the Act and Article 112 of the Articles of Association of the Company, the Company hereby approves of the reappointment and terms of remuneration of Mr. Suresh Thawani, Managing Director of the Company with effect from 10th March, 2010 to 31st March, 2013 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting with liberty to the Directors to alter and vary the terms and conditions of the said reappointment in such manner as may be agreed to between the Directors and Mr. Suresh Thawani."

   "RESOLVED FURTHER that the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

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 1st July, 2010 to 8th July, 2010, 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 30th June, 2010. The payment will be made on or after 28th July, 2010.

   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 Ltd.,** (formerly Tata Share Registry Ltd.) **6-10 Haji Moosa Patrawala Industrial Estate, 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 205C in terms of Section 205A of the Companies Act, 1956 and no payment shall be made in respect of any such unclaimed/unpaid dividend either by the Company or by the Fund.

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, 1996-97, 1997-98, 1998-99, 1999-2000, 2000-01 and 2001-02 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, Chalachitra Bhawan (IInd Floor), Buxi Bazar, Cuttack–753 001.

5) Members, who have not encashed their dividend warrants issued for the years 2002-03, 2003-04, 2004-05, 2005-06 2006-07, 2007-08 and 2008-09 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 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 109 A of the Companies Act, 1956 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 2B, 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 Ltd., the Ledger Folios of such accounts to enable the Company to consolidate all such share holdings into one account.

By Order of the Board of Directors

Jamshedpur
22nd April, 2010

S. S. Dhanjal
Company Secretary

ANNEXURE TO NOTICE

As required by Section 173 of the Companies Act, 1956, (hereinafter referred to as "the Act") the following Explanatory Statement set out all material facts relating to the business mentioned under item No.7 of the accompanying Notice dated 22nd April, 2010.

Item No. 7

Mr. Suresh Thawani during his first term of appointment as Managing Director of the company from 10th March, 2007 to 9th March, 2010, had done his best for all round development and growth of the company. Therefore, on the recommendation of the Remuneration Committee, the Board of Directors of the company at its meeting held on 21st January, 2010, re-appointed Mr. Suresh Thawani as Managing Director of the company for a further period from 10th March, 2010 to 31st March, 2013 on the following terms and conditions, subject to the approval of the shareholders.

The main terms and conditions relating to the re-appointment of Mr. Suresh Thawani as Managing Director are as follows :

1) Period of re-appointment : from 10th March, 2010 to 31st March, 2013

2) Nature of Duties

   The Managing Director shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and / or subsidiaries, including performing duties as assigned by the Board from time to time by serving on the boards of such associated companies and / or subsidiaries or any other executive body or any committee of such a company.

3) Remuneration

   a] **Salary :** In the pay scale of Rs.1,50,000/- to Rs.3,00,000/- per month with annual increments effective 1st April every year, as may be decided by the Board based on merit and taking into account the Company's performance for the year.

   The benefits, perquisites & allowances will be determined by the Board from time to time. Commission will be based on certain performance criteria to be prescribed by the Board.

b] The aggregate of the remuneration, perquisites, benefits, allowance, etc. shall be within the maximum limits as laid down under Section 198, 309 and all other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII of the said Act as amended from time to time.

c] **Minimum Remuneration :** Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay to the Managing Director remuneration by way of Salary, Benefits, Perquisites and Allowances, and Incentive Remuneration as specified above.

4) (I) The Managing Director shall not become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the company.

(ii) The terms and conditions of the appointment of the Managing Director may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule XIII to the Act or any amendments made hereinafter in this regard in such manner as may be agreed to between the Board and the Managing Director, subject to such approvals as may be required.

(iii) The appointment may be terminated by either party by giving to the other party six months' notice of such termination or the company paying six months' remuneration in lieu thereof.

(iv) The employment of the Managing Director may be terminated by the company without notice or payment in lieu of Notice :

(a) If the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the company or any subsidiary or associated company to which he is required by the Agreement to render services; or

(b) In the event of any serious repeated or continuing breach (after prior warning) or non- observance by the Managing Director of any of the stipulations contained in the agreement to be executed between the company and the Managing Director; or

(c) In the event the Board expresses its loss of confidence in the Managing Director.

(v) Upon termination by whatever means of the Managing Director's employment :

(a) the Managing Director shall immediately tender his resignation as Director of the company and from such other offices held by him in the company, in any subsidiary or associated company and other entities without claim for compensation for loss of office;

(b) the Managing Director shall not without the consent of the company at any time thereafter represent himself as connected with the company or any of its subsidiaries or associated companies.

(vi) The Managing Director is being appointed by virtue of his employment in the company and his appointment is subject to the provisions of Section 283(1)(i) of the Act, while at the same time, the Managing Director is liable to retire by rotation.

(vii) The terms and conditions of appointment of the Managing Director also include clauses pertaining to adherence with the Tata Code of Conduct, no conflict of interest with the company and maintenance of confidentiality.

(viii) If and when the agreement expires or is terminated for any reason whatsoever, he will cease to be the Managing Director and also cease to be a Director. If at any time the Managing Director ceases to be a Director of the company for any reason whatsoever, he shall cease to be the Managing Director and the agreement shall forthwith terminate. If at any time, the Managing Director ceases to be in the employment of the company for any reason whatsoever, he shall cease to be a Director and the Managing Director of the company.

The draft agreement of re-appointment of Mr. Suresh Thawnai is available for inspection at the Registered Office of the Company between 11-00 a.m. and 1-00 p.m. on any working day of the Company.

None of the Directors other than Mr. Suresh Thawani is concerned or interested in the Resolution at Item No.7 of the Notice.

This may also be treated as an abstract of the draft agreement of re-appointment of Mr. Suresh Thawani pursuant to Section 302 of the Companies Act, 1956.

By Order of the Board of Directors

Jamshedpur
22nd April, 2010

S. S. Dhanjal
Company Secretary

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT IN TWENTY-SEVENTH ANNUAL GENERAL MEETING

(In pursuance of Clause 49 of Listing Agreement)

Name of the Director(s)	Mr. D.K. Banerjee	Mr.P.C. Parakh	Mr.Suresh Thawani
Date of birth	19-02-1946	20-12-1945	07-06-1951
Qualifications	B.Com (Hons.) Chartered Accountant	M.Sc. (Tech) in Applied Geology from IIT, Roorkee. Masters Degree in Fiscal Studies from University of Bath (UK)	B.Tech (Hons.), IIT, Kharagpur Metallurgical Engineering Dip. in Electrical and Mechanical Engineering.
Date of appointment	09-05-2003	07-03-2007	10-03-2007
Expertise in specific functional areas	Chartered Accountant	Retired IAS	Engineer
List of other Companies in which Directorship held (excluding in foreign companies)	1] DIC India Ltd. 2] Tata Metaliks 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 Metaliks Kubota Pipes Ltd. 9] HBB Business Advisory Services Pvt. Ltd. 10] NET Engineering Pvt. Ltd.	Nil	Nil
Chairman/Member of the Committees of the Board of Directors of other Companies in which he is a Director (excluding in foreign companies).	a] Chairman of Audit Committee and Remuneration Committee of DIC India Ltd. b] Member of Audit Committee and Remuneration Committee of Tata Metaliks Ltd. . c] Chairman of Audit Committee of TM International Logistics Ltd. d] Chairman of Audit Committee of Mjunction Services Ltd. e] Member of Audit Committee and Chairman of Remuneration Committee of The Tinplate Co. of India Ltd. f] Chairman of Audit Committee and Member of Shareholders' Grievance Committee and Remuneration Committee of Shristi Infrastructure Development Corporation Ltd. g] Member of Audit Committee of Tata Metaliks 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

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

Triple Bottom Line

METTLE OVER MELTDOWN

THE TRIPLE BOTTOM LINE LENS-Spotting Opportunities in Challenges

In the aftermath of the global financial meltdown, as the economy limped on the road to recovery, there were clear corporate winners and losers. Those who survived were the recession winners. In the commodity manufacturing industry, with cyclical ups and downs even in the best of times, making the best of the meltdown was not easy. However, Tata Sponge Iron Limited (TSIL) managed to stretch its performance beyond the challenges of the recession, emerging stronger with a series of performance records.

LOOKING THROUGH THE 3P LENS It was not an easy road. Similar companies were diving in the red. But TSIL responded to the recession proactively. The Company reexamined every aspect of its enterprise, finding and strengthening every weak link in its chain. In fact, every milestone was an achievement for all triple bottom line stakeholders-planet, people and profit. For example, if the Company achieved record production figures of 3,59,333 tonnes in 2009-10 compared to 3,42,074 tonnes of sponge iron in 2008-09, it did not just benefit the economic bottomline, but also the people and the environment. Employees were empowered with work, safety and leadership skills through intensive value-added training programmes - the maximum in any fiscal so far-and an increased productivity simultaneously meant a more stringent deployment of the 3Rs, reduce, reuse and recycle, which reduced its carbon footprint.

STEADY STEPS IN UNSTEADY TIMES It's not surprising, then, that a 360° approach to excellence is the reason for the Company's sustainability and growth in unsteady times. That's why although the Company is rounding off 09-10 with a PBT of Rs. 126.22 crore; this is only one among the year's highlights. There are several others: nearly zero customer complaints, zero percent of shop floor or plant accidents, the least number of shutdown days, record production of sponge iron and generation of power from captive power plants, a record number of training sessions, a heightened investment in its corporate sustainability initiatives through TSIL's Corporate Sustainability Department which worked in collaboration with Vidya Shakti Nyas (VSN), a Public Charitable Trust.

DOES PROGRESSIVE PRAGMATISM WORK? The Company achieved a balance between progress and pragmatism to outperform in a delicate economic climate. Instead of lay-offs, it empowered its employees with more productive skills. Instead of cutting costs by buying poor quality coal, it imported high-quality South African coal and utilized it to the optimum. Instead of getting jittery about sponge iron markets, it bettered its product quality, revamped its bagging facility and transport support to increase customer delight. Instead of tightening budgets on green measures, it is examining to invest in an AFBC boiler to recycle waste char to power. In addition to spending its own esources on CSR activities it also participated in sustainability drive along with a Trust in and around its plant. In the past fiscal, there are numerous such examples where the Company has converted a business challenge into an opportunity that impacts the planet, people and profit (that is, 3P) for a sustainable and scalable enterprise.

SHINE THROUGH THE FOG The fiscal under report saw the global economy on a recovery track, but it was no overnight miracle, much less in the global iron and steel industry known for its spikes and troughs of business cycle. Silver linings grew stronger, along with pick-ups in the infrastructure and auto sectors, but clouds of uncertainty remained, particularly in the markets of US and Europe. In fact, the first quarter of 2009-10 seemed like a continuation of the meltdown year of 2008-09.

However, in India, the government's thrust on infrastructure revived the steel industry, and with it, the demand for sponge iron or direct reduced iron (DRI), which is preferred by secondary steelmakers for its high purity and high quality of charge induction.

In all of this, Tata Sponge Iron Limited held its own, ending 2009-10 with a PBT of Rs. 126.22 crore. Due to its intrinsic strategy of evaluating its initiatives on the scale of 3Ps, the Company shone through the fog with its clean operations, producing high quality, energy-efficient sponge iron customized to customer delight, in a habitat of zero-discharge, green and community-centric mechanisms. Its evaluating tools, the 3P Principle, had evolved into its corporate pillars. *Its mettle over meltdown.*

SEAMLESS SYNERGIES-Planet, People, Profit (3P)

For the TATA Group, enterprise is the instrument of deep-rooted socio-economic transformation through ways that do not endanger its ecological habitat. Tata Sponge Iron Limited, as an ethical corporate citizen, evaluates all its business initiatives on the triple bottom line measurement of Planet, People and Profit. These triple concerns do not tug the Company in disparate ways, but link each with the other in a seamless synergy-a holistic evaluation which makes the Company stand out from its competitors.

The best part about this 3P synergy is that it has helped the Company perform in difficult times. Even during 2008-09, the worst downturn in living memory, as well as the difficult first quarter of the year under report, the 3Ps kept the Company afloat.

Financial Mettle
HIGHER RETURNS

Today's global marketplace respects profits when they are clean and green. TSIL endorses this global view, with a business model that constantly looks to optimize raw material usage to produce more sponge iron, produce and sell power from waste heat and plug leaks in operations or logistics to remain profitable.

In 2009-10, sponge iron prices started looking up after a low first quarter, the hangover to the meltdown. But overall, they matched India's economic recovery. With the global meltdown, the prices of raw materials, especially imported coal, fell dramatically. At the same time, the selling price of sponge iron fell from its peak in August 2008 to less than half in August 2009, and signed off the fiscal with a marginal increase. As in any commodity product, cyclicity of market prices has the potential to derail growth. Despite shifting market dynamics, the Company's strong fundamentals and record-breaking operational success have kept its growth story on track.

The Company's captive power generation plant helped enhance the revenues because of higher price. The Company sold its surplus power to the tune of Rs. 38 crore. However, although the Orissa Electricity Regulatory Commission (OERC) increased tariff from November 2009, a considerable outstanding from GRIDCO led to slowing down of cash flows. As yet, the Company does not have access to the open market to sell its power as The Electricity Act 2003 has not been implemented in earnest spirit.

The way forward to financial sustainability is clear: a focused attack on raw materials, which amounts to about 80% of the Company's cost. Assured availability of iron ore from Tata Steel is an asset, but to source coal, the Company approaches import markets, government-owned collieries and private parties. To get coal with ash content less than 22% (a higher ash content will decrease throughput) from diverse sources is a challenge, so the Company obtained more coal from South Africa, getting one shipload of 50,000 tonnes every quarter , even when the price per tonne went up to $120 a tonne. In this scenario, the Company's longstanding investment, its coal block, once operational, will give a relief.

For an enterprise which needs speed and nimble-footedness to prosper, it had to contend with persistent bottlenecks of inadequate infrastructure and regulatory challenges continued. Transport bottlenecks-ports, rakes, intermediary transport-add to the cost, not value. For instance, congestion at the Paradwip port cost the Company Rs. 3 crore in demurrage this financial year.

For the long-term, the Company believes in a string-of-pearls strategy, where it would like to have a series of "pearls" or nodes for smoother operations-coal block, rakes and ports, among others.

The 3P Mettle Metre

Clean and green profits say it all. The Company's business structure and operations highlight the integrated triple bottom line priority of the Company-optimum sweating of resources, transparent accounting, generation of green wealth from waste, and creating tangible and intangible wealth for its stakeholders.

Off-track: Clean Currency

The Company's efforts in implementation of the Japanese 5S workplace organization methodology led to, among other things, a more efficient implementation of waste management.

Operational Mettle
FASTER, HIGHER, STRONGER

It's a fundamental truth: operational efficiency is the backbone of TSIL. And at a time when sponge iron prices are unlikely to grow proportionate to raw material costs, and margins are under pressure, survival depends on enhanced operational efficiencies to sustain profit. Operations must devise newer and better ways to be on top.

This means that while systems and processes must be laid and followed for collective efficiency, these must not be allowed to get rigid. What's rigid is rusty. So operations must walk the tightrope between discipline and dynamism-calling for some fresh ideas. For the Company, implementing global business consultant Eliyahu M. Goldratt's Critical Chain Project Management (CCPM) was one such fresh idea that worked wonders. As the resources at the Company's disposal play such a critical part of operational success or failure, CCPM, a method to plan and manage projects which tightly plans the resources required for project execution, became an idea whose time had come.

Indeed, CCPM led to some solid process changes inside the plant. Aided by Japanese methods to enhance productivity like TPM, Kaizens and 5S, the Company effectively optimized resources while working around constraints. Operational excellence was measured by the Jishu Hozen (Autonomous Maintenance) Audit-a monthly audit of workplace improvement, which includes assessment of men and machinery.In fact, the Company's Overall Equipment Effectiveness (OEE), as revealed by a study by TQMS Pune, is at 77%, a benchmark for many TATA Group Companies.

This was actually the year of operational triumph. With three operational kilns, the Company achieved a record production compared to last fiscal. Record volumes did not mean compromise on quality. Another equally significant first: online mixing led to consistently high Fe metallic content, resulting in Zero customer complaints from Q2 onwards. The Company succeeded in making a high-grade product meeting exacting customer requirements.

To improve production parameters, the Company increased use of imported coal, leading to lower rejects and higher yields. As raw materials were precious, iron ore and coal fines were judiciously used. The formation of accretion reduces shell temperature inside the kiln, leading to lowere productivity. To prevent this, a few modern ideas were implemented and as a result of which the plant was sweated much better: despite major refractory work, including relining of furnaces, plant shutdown time reduced to 87 days in the reporting year, 14 days less from 2008-09.

In order to cope with higher dispatch targets, a number of improvements were made in dispatch logistics, such as better bagging and wagon loading methods, better co-ordination of truck movements etc.

All these initiatives were steered by highly motivated employees. The e-Associates Programme, now in its mature phase, helped employees to take charge of operations. Operational Safety evolved to global standards by collaborating with Tata Bluescope and replicating many Tata Steel processes. For the first time, operations witnessed the deploying of Positive Isolation Systems in safety which included a system of locks and keys implemented on the level of individual ownership.

Apart from enhancing efficiencies in production and logistics, operations at TSIL have another priority-reducing the carbon foot print. The two captive power plants of 18.5MW and 7.5MW, generated 181.39 million units of power from compulsory waste heat. Waste fly ash was converted to fly ash bricks and sold under the Jeet brand. A new initiative is being examined - i.e. investment in a power plant to recycle waste char from kilns to power through the AFBC boiler based power plant.3

The 3P Mettle Metre

Operational priorities show the character of the corporate citizen. For the Company, operational priorities included the 3Rs of reduce-reuse-recycle, optimum utilization of resources without compromising on green ethics, empowerment and safety of employees, customer delight and serious investments in waste and energy management to reduce its carbon footprint

Off-track: Everyday Excellence

The Daily Management system tracked performance across key segments of Production-Quality-Cost-Delivery-Safety-Morale (PQCDSM) through individual key performance indicators (KPI) daily. Here, people measured PQCDSM trends through hand-plotted graphs pinned on soft boards and upgraded them daily, taking corrective action if things went wrong, reducing discrepancies to establish consistent operations and maintenance within the plant.

Marketing Mettle

MULTI-TASKERS UNLIMITED

Since August 2009, not a single customer complaint! To an outsider, it would seem like a dream run for the Company's marketing team.

That is not to say that the year under report did not present its fair share of challenges. The year 2009-10 opened with a sluggish market. And although customers continued to be loyal-80% of TSIL's sales are to long-term customers. Marketing a commodity like sponge iron in a recessionary market was challenging, but the Company rose to the challenge by offering a consistently high Fe sponge iron, a prompt redress of customer complaints relating to delivery. In fact, the plant ensured the calibration of product quantity in bags through electronic controllers in bagging machines, reducing weight variation. Because of this, customers for the first time did not need to weigh bags before charging TSIL sponge iron into their furnaces.

The best marketing in the world falls flat with poor operations. With the Company's operational efficiencies increasing every year, today sponge iron produced at TSIL's three kilns is distinct due to its high metallic iron content and consistent physical and chemical characteristics. Operations are marketing's internal vendor, and its efficiencies eased the way for marketing.

Another challenge remained-the freefall of sponge iron selling prices which not even once crossed half of the previous year's level. Meanwhile, the price of raw materials which had been low during meltdown-iron ore, coal, dolomite and others-climbed as the market grew more optimistic. The market seemed to be like a two-faced deity-raising raw material prices in a spirit of revival, yet remaining downcast where finished product prices were concerned. It was a worrying thought as margins would get precariously low.

To fight these unpredictable forces, the marketing team doubled its efforts to build strong customer relationships. Despite market volatility, no price re-negotiation transpired, keeping the initial contract sacrosanct. In addition, the order-to-delivery cycle time was brought down from a fortnight to ten days, and customer complaint resolution time was cut down by a third. The Tata Brand name was leveraged to position the Company as an ethics-driven corporate citizen, which strengthened brand equity.

These could not have transpired without strict quality checks in internal process, systems and talent. Team skills were upgraded through training programmes, including exposure to CCPM, TBEM and TPM to understand a dynamic marketplace and changing customer requirements.

The marketing team also collaborated closely with operations, Quality Assurance and dispatch to deliver the best value-for-money to customers. Customer feedback was factored into the systems and processes wherever possible. Ultimately, all forms of differentiation in marketing and branding can be replicated by competitors, so continuous innovation was the only key for enduring customer value.

In India, 2009-10 enjoyed a cautious yet steady sponge iron revival as burgeoning investments in national infrastructure needed long steel products, which when produced by secondary steel makers use sponge iron as raw material. The export market is still trying to shake off the meltdown hangover. But TSIL's sponge iron has acceptability in export markets in terms of the Company's brand perception and product quality. The Company's productivity, efficiencies, product quality and responsiveness to the environment will give its products an edge over its rivals in mature markets around the world. For the marketing team, the race ahead is as rewarding as it is challenging.

The 3P Mettle Metre

Marketing is the direct interface between the Company and the world. Although increasing sales and market share is the direct purpose of marketing, as a long-term player, TSIL has significantly widened its role as brand ambassador, enhancing brand awareness and reputation among financial, environmental, community, media and TATA Group stakeholders. On the 3P scale, the biggest contribution of TSIL's marketing team was enhancing the holistic brand value of the Company's sponge iron. It promoted a brand that highlights tangible and intangible qualities like product quality, clean and green operations, and a seamless relationship of trust between employees, customers and community at large

Off-track: Em'power' the New

At TSIL, coal-based sponge iron technology has gained higher economic viability by its two captive power plants that generate power through use of hot waste gases. Investments in generating power through use of kiln waste (char) are on the anvil for greater power generation-a new opportunity for the marketing team.

Human Mettle

TEAM PLAYERS ACROSS THE BOARD

For TSIL, human as "resource" is a misnomer. Employees are creative minds that mobilize other resources within the Company, like raw materials, the kilns, the machinery, and so on. The Performance Management System gauges how individual creativity aligns itself strategically to organizational goals. The individual commitment to deliver is aligned to corporate goals.

In the year under report, the HR Department ensured that these very fundamentals were deployed through revamped PMS review mechanisms that focused on enhancing and rewarding creativity and leadership. Individual KRAs split into functional skills, beyond improvement skills and CSR engagement. Another feature was the introduction of the employee's half-yearly performance review, which proved useful in steering those who had lost track or providing greater motivation to those right on track.

For greater clarity of individual strengths aligned to job requirements, the Company hired an HR firm to map individual competencies to their designations. Handholding was specific and focused, to enhance employee motivation and career progression, and retard attrition of human talent. Along with career progression, a strong succession line-up was firmed up, especially for senior levels.

The Company followed the ethics of the Tata Code of Conduct, which promised non-discrimination and equal opportunities for all recruits. At the same time, a pragmatic policy of "Recruit to Retain" became Attract, Train, Retain, Utilize, and Reward. A significant addition to the Reward and Recognition (R&R) Scheme was the holding of an exclusive felicitation ceremony, SPARKLE KNIGHT, which identified and rewarded the sparks within the Company. Apart from this, under the R&R Scheme, a Suggestion Month Scheme was also held, which attracted 1,200 suggestions-up by 500 from last year-underlining the depth of employee ownership.

Across all tiers, HR focus was on creating a technologically-sound learning organization. The e-Associates programme helped employees take shop-floor decisions, empowered in their functional areas without waiting for instructions and able to document their own Standard Operating Procedures. The Tata Code of Conduct (TCoC) encouraged all employees to raise ethical issues or make protective disclosures against unethical behaviour, actual or suspected violations of the TCoC through its protective Whistle Blower Policy.

As always, the employees' Union played a constructive role in meeting the Company's goals.

The 3P Mettle Metre

A safe, trained and motivated workforce led to personal career growth along with a healthy economic bottom line. At the same time, institutionalized participation in CSR through individual KRAs led to a greater collective service towards the Company's ecological habitat and surrounding communities.

Off-track: Exit Wisdom

The process of exit interviews of employees leaving TSIL was improved to gain deeper and frank insights into reasons of leaving. These insights were pooled, analyzed and addressed to plug attrition and increase the satisfaction of existing employees.

Training Mettle

ACCELERATE THE LEARNING CURVE

Within a changed business paradigm, manufacturing industries must be knowledge-driven to survive. For TSIL, the learning curve is the building block of its present and future activities.

The year under report was exceptional from the point of knowledge-sharing between individuals working in the Company as well as the Company on the whole. To cater to the Company's ever-evolving, diverse and concentrated efforts to train and upgrade the skill-sets of its people, a new Learning and Development Centre was constructed. This Centre boasted of three training-cum-lecture halls, a library and a digital (computer) library. The Centre hosted trainings based under three heads-managerial training, functional training and improvement initiatives such as Daily Management, TPM, problem-solving, among others.

To cross-fertilize knowledge among heads of various departments and officers, the weekly Knowledge Sharing was revived in July 2009 with an extremely positive response.

The e-Associates Programme graduated from one level to another, as Associates received training on TPM and Workplace and Operational Safety from their trained peers or Champions who wrote Standard Operating Procedures (SOP) on their own, translated in the vernacular language. The training was a three-pronged event-classroom training, on-the-job training and evaluation. The Company also started rewarding participants of e-Associate programme.

Individual training positively impacted collective systems and processes. Small wonder, that the Company was certified to all three major quality systems-the customer-centric ISO 9001:2008, the environment-centric ISO 14001:2004 and the occupational hazards-based ISO 18001:2007.

The 3P Mettle Metre

Knowledge drives innovation and progressive corporate best-practices which in turn impact the triple bottom line for both the short and long term. In the year under report, TSIL stepped up its knowledge management and training initiatives significantly to prepare the Company and individuals meet their 3P commitments better.

Off-track: Teaching on the 'SOP-floor'

Documented job-related SOPs helped associates who studied them because they were more pragmatic and detailed than textbooks on the same subject. Tacit knowledge is always more difficult to capture in textbooks than explicit knowledge, and dissemination of tacit, live industry knowledge boosts skills as well as best practices in safety. More than monetary incentives, SOP authors-cum-peer trainers appreciated the fact that they were teachers/coaches/mentors to their peers. Their 'students' also accepted them and learnt more easily as two-way communication was easier to establish between peers on the 'SOP-floor'.

Green Mettle

PLAN(T) A LOW-CARBON ECOSYSTEM

A Zero Discharge Company. One major waste utilisation power plant investment on the anvil. Two prestigious awards, Rs. 2 crores as carbon credit, two captive power plants. 3Rs and 5S. A significant green cover within and around the plant premises. These numbers all add up to a positive green upshot.

Over the years, TSIL has been setting benchmarks in its industry vertical in reducing its carbon footprint through the 3Rs, producing power from waste heat in its twin captive power plants, keeping emissions well under prescribed norms and becoming a Zero-Discharge Company.

In the year under report, it also got a rich haul of awards-becoming India's first sponge iron company to receive The Green India Award 2009 (Challenger Category) by Frost & Sullivan, global business research & consultancy firm; receiving the GreenTech Environment Excellence Gold Award 2009 in the Metals & Mining Category for outstanding achievement in Environment Management; receiving Active Promotion Award in the JRD QV Assessment for 2009 for effective implementation of Tata Business Excellence Model

TSIL hosted a TATA Network Forum (East) Climate Change Sub-Committee Meet where ideas and best-practices on reducing the carbon footprint and retarding climate change-for example, proven yet simple techniques like manufacturing fly ash bricks under the Jeet brand, the creation of an artificial water reservoir through rainwater harvesting-were shared among 25 different TATA Companies.

The Company invested in diverse energy conservation measures: it conserved electricity by replacing high power consuming equipment with low ones, installed VVF, cut off power to idle equipment during shut downs, among others.

TSIL is registered with UNFCCC for its Clean Development Mechanism (CDM) project to use waste heat in its 7.5 MW power plant. This way, the Company not only reduced carbon emissions but also earned Rs. 2 crore in carbon credits from CDM

Operationally, certain initiatives reduced energy wastage, power consumption and paper usage. Awareness-cum-action mechanisms like the Halla Bol and 5S campaigns were deployed, among others.

TSIL, through its stringent measures, keeps emissions and pollutants much lower than norms followed by the State Pollution Control Board and other government bodies

The 3P Mettle Metre

Climate change is 21st century's defining human challenge. TSIL's green innovations, carbon footprint solutions and mechanisms, as well as processes and systems respond to that challenge proactively and reactively, to contribute to big and small critical steps towards a healthy triple bottom line of planet, people and profit.

Off-track: Hills of Power

Around any coal based sponge iron manufacturing unit, there are hills of char, because its generation is inherent to sponge iron production. Therefore, TSIL is examining to invest in a power plant with an AFBC Boiler mechanism to convert waste char into power. Despite the huge intended investment, this environment friendly power-generating initiative is a winner from the word go!

Social Mettle

RETURN TO THE GRASSROOTS

India's yawning gap between the haves and the have-nots is reflected urgently in the Keonjhar district of Orissa, where TSIL is situated in Joda. Keonjhar, an erstwhile princely state, merged with Orissa after Independence, a palette of striking contradictions-tourist magnets like 38,000 million-year-old rocks and frescos dating back to 5th century BC, rich iron, manganese and chrome deposits, a large-scale industrial hub, particularly in Joda-Barbil, and some of the oldest and poorest scheduled tribes and castes who have fallen off India's development map.

As a responsive-and responsible-corporate citizen of the TATA Group, TSIL has a well-structured process of inclusive development : TSIL's own Corporate Sustainability Department which works in collaboration with Vidya Shakti Nyas, a charitable Trust.

A Corporate Community

TSIL'S CORPORATE SOCIAL RESPONSIBILITY

For TSIL, like any TATA Group Company, the community-residents of 38 villages around the plant, predominantly of the ST/SC community, across five Gram Panchayats- is the ecosystem of the manufacturing plant. The Company's Affirmative Action Policy rose to the challenge of engaging in a two-way dialogue between the Company and the surrounding communities. In a strategy to foster deeper and more inclusive bonds between the Company and surrounding communities, the Company's corporate sustainability activities also got dovetailed with that of Employee Volunteering Programmes (EVP).

As CSR activities intensified, the bandwidth of activities remained more or less the same, being need-based. However, the depth of the activities increased significantly in the year under report. The main thrust of activities was concentrated upon three critical axes:

- Education
- Health & Sanitation, including Safe Drinking Water
- Entrepreneurship & Livelihood

Education
BRIDGING THE KNOWLEDGE GAP

- TSIL constructed three new primary school buildings, one more than 2008-09, repaired the existing building and kitchen-cum-dining unit of the primary school building, constructed a school's boundary wall, and distributed 100 dual desks and benches to schools.
- Apart from infrastructure, the Company started a non-formal primary education school; 66 ST students have already been enrolled.
- A night school for tuitions was arranged.
- TSIL sponsored 12 ST children in the Company-aided Nursery school.
- The Company provided financial assistance to 21 tribal students, including one girl student, admitted to reputed professional colleges, including engineering and mining engineering courses, computer diplomas and technical diplomas.
- The Company gave financial support to a coaching centre for SC/ST students.

Health & Sanitation
WELLNESS AT THE GRASSROOTS

With grassroots public healthcare almost collapsing under the strain of catering to multitudes, TSIL attempts to disseminate healthcare and awareness across a spectrum of diverse rural needs. These included:

- Forty one free healthcare camps which treated 2,346 patients
- A two-day medical camp at the Murga Temple for devotees and the general public with free medical diagnosis/free first-aid and medicine distribution
- Referrals (special cases referred to hospitals by TSIL) which rose from two to 10 in the year under report
- Three each AIDS Awareness and malaria eradication camps, seven mother and childcare camps
- Distribution of mosquito nets across 2,934 families
- The TSIL dispensary, which was declared the TB Detection Centre under the Revised National Tuberculosis Control Programme, provided free anti-TB medicines including DOTS, catering to the treatment of nine TB patients and conducting clinical (sputum) examination of community members
- A new programme in which TSIL helped implement the Government's Pulse Polio Immunization Programme, making 1,892 children access polio drops
- At strategic points including key village spots, school campuses and public health centres, TSIL's safe water project included digging eight new tube wells and maintaining 30 existing ones, as well as installing two overhead tanks with pipeline connectivity, be3nefiting hundreds of people

Entrepreneurship & Livelihood
OPPORTUNITIES TO EXCEL

Under its umbrella of Affirmative Action, the Company initiated projects to nurture people's skills and potential for wealth creation. They included:

- Technical training for 12 SC and 8 ST youths as fitters, welders, mechanics and wiremen
- Skill sets including tailoring, stitching, embroidery, coal briquette making, mushroom cultivation, bee-keeping, poultry farming and vegetable cultivation for 72 male farmers and 60 women
- Computer literacy training for 16 youths
- Unskilled job contracts for members of a self-help group
- Support (technical, financial) to 14 self-help groups
- Soap making programme for 110 villagers
- Assistance in procuring power tiller for hard agricultural land and creation of two ST/SC farmer self-help groups to run the tiller for agricultural development

Better Halves Better Have-nots

VIDYA SHAKTI NIYAS (VSN)

Ten years ago, it started as a unique idea-spouses of TSIL officers would start a philanthropic Trust for the uplift of villages around them and a Trust was born which was later known as VSN. TSIL also acts in collaboration with VSN for CSR.

In the year under report, VSN's key initiatives were:

- Developing entrepreneurship amongst village women and others.
- Helping a local tribal school with various initiatives which propelled the school's attendance from 50% to 86%
- Supporting education in nearby localities
- Sponsoring a rural sports extravaganza
- Sponsoring professional/technical education of youths in fields like computer science, industrial training, B.Tech, among others
- Mediating seven operations, including a cancer and a brain tumour patient, among others
- Implementing the Government of India's Janani Suraksha Yojana
- Training women on family planning and child healthcare
- Training 69 women participants of Self-help Groups on first aid as well as domestic safety checks
- Conducting health awareness programmes once every month-accompanied by a doctor or pharmacist-on malaria awareness, making ORS at home, washing clothes, using oil and medicated soap
- Conducting malaria awareness across 25 Upper Primary schools and distributing 2000-plus mosquito nets
- Holding HIV/AIDS Awareness Camps

The 3P Mettle Metre

TSIL's Corporate Sustainability Department along with Vidya Shakti Nyas brought fresh hope to the communities in and around TSIL plant site. Along with handholding and philanthropy, the focus shifted to ownership and entrepreneurship of community stakeholders for truly scalable, sustainable CSR solutions. With each creative step that empowered disadvantaged communities holistically to the planet-prople-profit framework, the 3P Mettle Metre rose a bit higher.

Off-track: From Murga to Medicines

Kanhupur, a below-poverty-line, underprivileged village with a 100% tribal population, was adopted in the past by VSN with the aim to develop it into a model village. VSN members decided to holistically link development pillars like Health, Educational Support and Capacity Building, where each spiraled an interlinked virtuous cycle of development. In just a little more than a year, Kanhupur villagers stopped sacrificing hens to cure themselves; instead they thronged medical camps for medicines, oral pills, condoms, Copper-T and more.

DIRECTORS' REPORT

The Directors take pleasure in presenting the Twenty-seventh Annual Report on the business and operations of the company and its financial results for the year ended 31st March, 2010.

FINANCIAL RESULTS

			Current year (Rs. Lac)	Previous year (Rs. Lac)
2.	(i)	Sales (Net of Excise Duty) and other income	54194	62828
	(ii)	Profit before depreciation	14560	19948
	(iii)	Depreciation and other non-cash expenses	1938	1831
	(iv)	Profit for the year	12622	18117
	(v)	Provision for Current Tax	4608	6285
	(vi)	Provision for Deferred Tax write back	(440)	(262)
	(vii)	Fringe Benefit Tax	2	27
	(viii)	Profit after tax	8452	12067
	(ix)	Profit brought forward from previous year	917	948
	(x)	Profit available for appropriation	9369	13015
	(xi)	Dividend: 80% (2008-2009 : 80%)	1232	1232
	(xii)	Tax on Dividend	205	209
	(xiii)	Transfer to General Reserve	6700	10657
	(xiv)	Surplus carried to Balance Sheet	1232	917

DIVIDEND

3. The Board has recommended a dividend of Rs 8 per share (i e 80 %) on 1,54,00,000 equity shares of Rs. 10 each for the financial year ended 31st March, 2010, subject to approval of the shareholders at the ensuing Annual General Meeting. The total outgo on account of dividend (ex-taxes) will be Rs. 1232 lacs which equals to previous year.

OPERATIONS

4. During the year, all the three kilns were in operation and produced 3,59,333 MT of sponge iron compared to 3,42,074 MT in the previous year. The capacity utilisation was 92 % as compared to 88% in the previous year, i.e. an increase of 4 %.

   Iron ore and coal are two major raw materials for making sponge iron in rotary kilns. Tata Steel Ltd supplied entire quantity of iron ore. The supply of coal against linkage from Coal India Ltd was less than requirement. In addition, ash percentage in the linkage coal has been steadily going up. The company had to source the balance requirement of coal from domestic market and imports. The indigeneous coal was optimally used along with imported coal. Improved operating practices resulted into longer campaign life. Substantial reduction in down time of kiln for repairs and maintenance was achieved by focussing on modern project management techniques.

   The despatch of sponge iron during the year was 3,61,207 MT as compared to 3,42,920 MT in the previous year, i.e. an increase of 5 %.

FINANCE

5. There were signs of recovery of the economy after severe melt down in later part of the year 2008. However, the year saw very unstable market for steel and related products due to which selling price of Sponge Iron varied all along the year impacting the margin. Earning per share declined to Rs. 54.88 as compared to previous year (Rs. 78.35). However, the company remained debt free during the year.

POWER

6. During the year, both the power plants (of 7.5MW and 18.5 MW capacity) together produced 181.39 million kwh of power and 125.02 million kwh of surplus power was sold compared with generation of 181.01 million kwh and sale of 124.82 million kwh in the previous year. There was marginal increase in the selling price of power from March, 2009 which helped the company in generating additional revenue.

DEVELOPMENT OF COAL BLOCK

7. The preliminary work in connection with development of coal block at Radhikapur (East) and Utkal-F in Talcher coalfields was started in 2006-07. The Company made progress in land acquisition and has deposited money with Government of Orissa for a part of land. The financial tie-up for the coal block will be completed shortly. The coal block is expected to become operational from 2012-13.

TATA BUSINESS EXCELLENCE MODEL (TBEM)

8. Further efforts were made by the company to improve its business processes across all functions. During the year the company participated in JRD-QV Quality Award competition and scored for the first time more than 500 marks thereby winning Active Promotion Award. During the year. the spirit of achieving excellence was reinforced across the organisation through appropriate training and communication by the management.

INTEGRATED MANAGEMENT SYSTEM (IMS) FOR QMS, EMS, AND OHSAS:

9. During previous year the company had qualified for the 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) The performance on these fronts has been mentioned in the Triple Bottom Line report given elsewhere in the Annual Report. The Company also adopted a Climate Change policy as a part of Tata Group initiative.

AWARDS

10. In recognition of the relentless efforts by the company towards combating climate change, the company won for the second time the "Good Green Governance (G3) Award" constituted by Shristi Foundation for the year 2008. It was also adjudged winner in the Metal & Mining Category for its outstanding achievement in Environment Management and was awarded the GreenTech Environment Excellence Gold Award for the year 2009 instituted by Greentech Foundation. Further, in recognition of the company's initiatives to implement economical and sustainable ways of designing, manufacturing and commercial use of materials and products to minimise the impact on the environment and human health, it was given Green India Award 2009 by Frost & Sullivan

11. The Company continues to maintain high product quality standards. During the year it won the prestigious CII (Eastern Region) Quality award. The company was also certified as a Model TQM Company for 2008-09 in an industry wide contest.

LISTING FEES

12. The Annual Listing Fee for the year 2009-10 had been paid to those Stock Exchanges where the company's shares are listed.

DIRECTORS

13. Mr.A.D. Baijal, who has been on the Board of your Company both as director as well as the Chairman, relinqished his office w.e.f. 2nd August, 2009.

    The Board placed on record its deep appreciation of the sincere services and invaluable advice rendered to the company by Mr. A.D. Baijal during his association as a Director and subsequently as the Chairman of the Board of Directors of the company.

14. Mr. A. M. Misra was nominated as a Special Director by Tata Steel Limited according to the provisions of Article 110 of the Articles of Association of the company and assumed the post of Chairman of the company w.e.f. 2nd August, 2009. According to the Article 110, the Special Director so nominated shall not be liable to retire by rotation.

15. Mr. D.K. Banerjee retires by rotation and, being eligible, offers himself for re-appointment.

16. Mr.P.C. Parakh retires by rotation and, being eligible, offers himself for re-appointment.

17. Mr.Suresh Thawani retires by rotation and, being eligible, offers himself for re-appointment.

MANAGING DIRECTOR

18. The Board at its meeting held on 21st January, 2010 has reappointed Mr. Suresh Thawani as Managing Director of the company from 10th March, 2010 to 31st March, 2013. Necessary resolutions together with the explanatory statement have been included in the Notice of Twenty-seventh Annual General Meeting as the above reappointment is subject to the approval of the shareholders.

CORPORATE SUSTAINABILITY

19. As a member of Tata Group and as a responsible corporate citizen the company has been undertaking 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 prints 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)

A detailed report on Corporate Sustainability based on Triple Bottom Line approach is appearing elsewhere in the Annual Report.

INCLUSIVE GROWTH

20. The concept of inclusive growth through Affirmative Action has been adopted by the company in the past. Further efforts have been made by the company during the year to strengthen this concept.

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

21. 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

22. 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

23. 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 2009-10 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

24. 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.

VOLUNTARY DELISTING OF THE COMPANY'S EQUITY SHARES FROM CERTAIN STOCK EXCHANGES

25. The Equity Shares of the company have been voluntarily delisted from The Stock Exchange, Ahmedabad and The Delhi Stock Exchange Association Ltd. during 2004-05, from Bhubaneswar Stock Exchange during 2006-07 and from Calcutta Stock Exchange Association Ltd. during the year 2008-09.

    Shares of the company are actively traded in the National Stock Exchange of India Ltd. and Bombay Stock Exchange Ltd.

AUDITORS

26. 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.

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 un-stinted support and co-operation during the year.

On behalf of the Board of Directors

Jamshedpur
22nd April, 2010

A. M. Misra
Chairman

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 :

	2009 - 2010		2008 - 2009	
A) Power and Fuel Consumption				
1) ELECTIRCITY	Unit KWH	Amount Rupees	Unit KWH	Amount Rupees
a) Purchased				
Unit / Amount	94,800	419,675	184800	786338
Rate per unit	–	4.43	–	4.26
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) #	53,842,543	41,038,366	53685581	40561580
Cost per unit	–	0.76	–	0.76

#Consumption includes 16851961 KWH consumed in generating power plant, but excludes 125019200 KWH of power sold and 2530957 KWH consumed in the township.

2) COAL	Unit (MT)	Amount Rupees	Unit (MT)	Amount Rupees
Consumption	455,274	1,856,233,098	458539	2072703328
Coal is used in the manufacturing process as reductant (Please refer to Schedule 3 of Accounts)				
3) DIESEL OIL	Unit (Ltr.)	Amount Rupees	Unit (Ltr.)	Amount Rupees
a) High Speed Diesel				
Quantity / Value	–	–	–	–
Rate / Unit	–	–	–	–
b) Consumption per unit of production				
Electricity (KWH)	102.94	–	106.88	–
Coal (MT)	1.27	–	1.34	–
Diesel Oil (Ltr.)	–	–	–	–

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	:	Rs. 1,96,41,886
Outgo	:	Rs. 85,15,51,096

On behalf of the Board of Directors

Jamshedpur
22nd April, 2010

A. M. Misra
Chairman

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 In years	Gross Remuneration received (Rs.Lac)	Qualification	Experience in No. of years	Last employment held	Commen-cement of Employment
1	Ninan, T. P	Vice - President (Opns)	59 +	28.26	B. Sc (Engg) , Mechanical	38	The Tata Iron & Steel Company Ltd	01-05-1986
2	Thawani, Suresh	Managing Director	59 +	62.07	B. Tech (Hons) Metallurgical Engg. Diploma in Electrical & Mechanical Engineering.	37	Jamshedpur Injection Powder Ltd. Managing Director	10-03-2007

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 acturial valuation as separate figures are not available.
2. The nature of employment of the above personnel is contractual.
3. None of the employees mentioned above is a relative of any Director of the Company.

On behalf of the Board of Directors

Jamshedpur
22nd April, 2010

A. M. Misra
Chairman

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted Tata Code of Conduct for its employees including the Managing Director. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors. Both these Codes are available on the Company's website, www.tatasponge.com.

I confirm that the Company has in respect of the financial year ended March 31, 2010, received from the senior management team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For TATA SPONGE IRON LIMITED

Jamshedpur
22nd April, 2010

Suresh Thawani
Managing Director

MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

1) The sponge iron industry in India after growing to a level of 21.3 million tpa in 2008-09, remained stagnant in the first half of 2009-10 due to world wide economic slowdown which hit the market severely. The industry started looking up from second half of the fiscal and there were early signs of recovery The growth registered only a marginal increase in the second half and touched a level of 22.5 million tpa at close of 2009-10. The Company was able to produce and sell its entire production though at much lower rate than in previous year.

Sponge iron being an intermediate product is sold as such. The company operates three kilns with an installed capacity of 3,90,000 tons per annum to produce Sponge Iron. Prime users of Sponge Iron are secondary steel producers, operating induction furnaces or electric arc furnaces for producing steel.

Since coal based sponge iron plants release a lot of energy in the form of waste heat gases during the process it is prudent to use this energy beneficially. Therefore, two power plants of the company based on waste heat from kilns with a combined generation capacity of 26 MW were installed in the past which generated power satisfactorily. Entire surplus power which was two third of generation had been exported/ sold. This revenue also contributed to bottom line.

For making right quantity and quality of Sponge Iron, it is important to receive right quantity and quality of raw materials .i e iron ore and coal. Tata Steel supplies full quantity of iron ore. A part of Coal was sourced from idigenious sources like government collieries and open market procurements and balance from overseas markets for improving the average quality of coal. High ash content in indigenious coal is injurious to the operating conditions of kilns.

OPPORTUNITIES AND THREATS

2. **a) Opportunities :**

Despite increase in capacity and production the long term demand for sponge iron looks healthy due to growing demand by secondary steel producers. Coupled with this, the thrust by the government on infrastructure development gives hope for expansion of integrated steel plants in India. The company also visions to shift focus on steel making The only rider is social issues attached to land acquisition for green field projects.

The coal block which is under development will ensure reduction in manufacturing cost of sponge iron.

b) Threats:

The cost of iron ore and coal constitute major cost of raw materials and consequently production. The profitability of the Company, therefore, depends on market price of these raw materials vis-à-vis price of sponge iron. The only way to substantially reduce the cost of iron ore and coal is to have own mines for these raw materials. The Coal block which is under development will meet only a part of the coal requirements. Further, the coal linkage was disrupted during the year forcing the company to procure more coal from open and overseas markets at high cost. The company does not have any iron ore mine.

The infrastructural constraints at ports and rail-rake availability are posing problems in getting imported coal from ports and by rails. The transportation cost is high due to existence of transport unions in the state of Orissa.

High cost of both imported and indigenous coal, poor quality of indigenous coal, dumping of scrap by overseas players, recessionary conditions, liquidity crunch in financial market etc are some of the significant threats being presently faced by the company.

Global warming and climate change have been recognised by the company as serious concerns. During the year under review the company has adopted a climate change policy. Further, energy audit, installation of energy saving equipment /devices, measuring of carbon footprint, etc. are some of the steps taken by the Company to address these concerns.

SEGMENT-WISE/PRODUCT-WISE PERFORMANCE

3) During the year, company was engaged mainly in the manufacture of sponge iron which is the only reportable segment in accordance with the Accounting Standard 17 issued pursuant to the Companies (Accounting Standards), Rules, 2006. The production of sponge iron during the year was 3,59,333 MT compared to 3,42,074 MT in the previous year. The sales during the year was 3,61,207 MT compared to 3,42,920 MT in the previous year. Both production and sales quantity was higher by 5 % compared to previous year. Capacity utilisation of sponge iron plant was higher by 4 % at 92 % compared to previous year. Downtime for repairs etc was lover by 14 % compared to previous year.

The company during the year generated 181.39 million KWH of power and exported 125.01 million KWH (net) of power as against 181.01 million KWH and 124.82 million KWH respectively in the previous year. This got a revenue of Rs. 31.20 crores for the company.

For maintaining consistent quality of iron ore primarily from one single source, the company has in the past leased out mining assets worth Rs.682.29 lakhs to Tata Steel Ltd to operate Khondbond iron ore mines and supply iron ore to the company.

OUTLOOK

4) The outlook of the company is broadly described in Vision and Mission statements of the Company. Options of shifting focus to steel making , power generation at existing location (AFBC) and at pit head of coal block etc. are being examined to optimise the revenue in future.

RISKS AND CONCERNS

5) These risks are classified as Inherent or Residual. The company has identified and categorised risks in the areas of Operastions, Finance & Marketing, Regulatory Compliances and Corporate matter. Internal Auditor expresses his opinion on the level of risk identified during the audit of particular area which is reported to the Audit Committee through the Internal Audit Reports. Societal issues pose critical problems in connection with land acquisition for coal mining.

Wherever possible and necessary, appropriate insurance cover is taken for financial risk mitigation. An economic slowdown can adversely affect the demand-supply equation in the sponge iron industry. The price of sponge iron is sensitive to the demand-supply position of steel scrap in the country and selling prices of long products.

On the financial front, the Company has not borrowed any amount in foreign currency and thus has no exposure to exchange rate fluctuation risk. However, the company has a Foreign Exchange Policy approved by the Board. Credit policy of the company is primarily based on the customer profile. The Management does not perceive any major technological, environmental and/or financial risks for the Company in the near future. However, the recovery of the economy which has just begun might take some time to return to normalcy.

The Company has contingent liability as disclosed in Schedule - N of Notes to Balance Sheet and Profit & Loss Account.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

6) The Company has proper and adequate system of internal controls commensurate with its size and nature of operations to provide reasonable assurance that all assets are safeguarded, transactions are authorised, recorded and reported properly, applicable statutes, the Tata Code of Conduct and Corporate policies are duly complied with.

The Company has an Audit Committee with majority of independent directors as members to maintain the objectivity. The Audit Charter is the guiding document in this connection. The Company has an Internal Audit Department which conducts audit in various functional areas as per audit programme approved by the Audit Committee. Audit planning and executions are oriented towards a review of internal controls and risks in the functional areas of the company. The Internal Audit Department reports its findings and observations to the Audit Committee which met four times during the year to review the audit issues and to follow up implementation of corrective actions.

The Audit Committee also seeks the views of statutory auditors on the adequacy of the internal control systems in the Company. The Auditors' report regarding adequacy of internal controls can be seen in Clause No. (v) of the Annexure to the Auditors' Report.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

7) (a) Financial performance of the Company has been summarised in the table below followed by explanatory remarks for significant changes in 2009-10 compared to previous year.

(Rs in lakh)

	2009-10	2008-09	Change	% change	Remarks
Total income	54194	62828	(8634)	14	1
Consumption of raw material	31955	34635	(2680)	8	2
Employee cost	2039	1993	46	2	3
Other expenses	5360	5732	(372)	6	
Depreciation	1938	1831	107	6	4
Interest	25	464	(439)	95	5
Profit after tax	8452	12067	(3615)	30	
Earning per share Rs	54.88	78.35	(23.47)	30	
Reserves & Surplus	40467	33431			
Secured loans	15	11	4	36	
Current Liabilities & provisions	7755	5494	2261	41	6
Fixed Assets (gross)	35925	35915	10	-	
Current Assets	21549	20958	591	3	7

(1) Decrease in total income is due to sharp decline in the price of sponge iron despite sale of higher quantity during the year as compared to the previous year.

(2) Decrease in raw material cost is mainly due to lower landed cost and improved operational efficiencies.

(3) Increase in employee cost is due to increments in basic wages and variable pay.

(4) The depreciation charge in the year 2008-09 is net of Rs.121.01 lacs on account of reduction in the carrying amount of certain assets.

(5) The interest is lower as the company had not raised any term loan during the year.

(6) The increase in current liabilities and provisions is mainly on account of outstanding in respect of raw material procurement to the extent of Rs. 829.60 lacs

(7) Increase in raw material inventory is due to a shipload of coal arrived in the last fortnight of March, 2010 and increase in receivables on account of power sale to GRIDCO

7) (b) **Operational performance** of the Company has been summarised in the table below followed by explanatory remarks for significant changes in 2009-10 compared to previous year.

	2009-10	2008-09	Change	% change	Remarks
Sponge iron production	Tonnes	Tonnes	Tonnes		
Total production	3,59,333	342074	17,259	5	A
Capacity utilisation for all kilns	92 %	88 %	4 %	4.5	B
Power	Million KWH	Million KWH	Million KWH		
Generation (gross)	181	181	-	-	
Export	125	125	-	-	

A & B - Reduction in downtime mainly due to adoption of modern plant maintenance techniques like CCPM and use of optimum blend of raw materials resulted into higher capacity utilisation and higher production.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

8) The company had 442 employees as on 31st March, 2010 as compared to 451 as on 31st March, 2009. The Company nearly completed its empowerment programme for unionised employees, called e-associate programme. A number of training programmes were conduted to develop human resources. The Corporate Balanced Score Card approach was adopted by the company for aligning individual goals with organisational goals. As a new initiative, succession planning process was introduced in the company for key/critical managerial positions

Industrial relations remained cordial throughout the year.

CAUTIONARY STATEMENT

9) The above Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include external economic conditions affecting demand/supply influencing price conditions in the market in which the Company operates, changes in Government regulations, statutes, tax laws, currency rate fluctuations and other incidental factors.

AUDITORS' REPORT

TO THE MEMBERS OF TATA SPONGE IRON LIMITED

1. We have audited the attached Balance Sheet of Tata Sponge Iron Limited ("the Company") as at 31st March, 2010, the Profit and Loss Account and Cash Flow Statement of the Company for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order, to the extent applicable.

4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:

   (I) we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;

   (ii) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (iii) the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;

   (iv) in our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in compliance with the accounting standards referred to in Section 211(3C) of the Companies Act 1956;

   (v) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

      (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2010;

      (b) in the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date;

      (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

5. On the basis of written representations received from the directors as on 31st March 2010 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2010 from being appointed as a director in terms of Section 274 (1) (g) of the Companies Act, 1956.

For **Deloitte Haskins & Sells**
Chartered Accountants
Registration No.302009E

Abhijit Bandyopadhyay
Partner
Membership No. 054785

Jamshedpur
22nd April, 2010

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date)

(i) Having regard to the nature of the Company's business/activities during the year ended 31st March, 2010 paragraphs 4(vi), (x), (xii), (xiii), (xiv), (xv) and (xix) of the Companies (Auditor's Report) Order, 2003 are not applicable.

(ii) In respect of its fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets were physically verified during the year by the management in accordance with a regular program of verification, which, in our opinion, provides for physical verification of all the fixed assets at regular intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.

(iii) In respect of its inventories:

(a) As explained to us, inventories were physically verified during the year by the management at reasonable intervals.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

(iv) (a) The Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties listed in the Register maintained under section 301 of the Companies Act, 1956.

(v) In our opinion and according to the information and explanations given to us, having regard to the explanation that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and the sale of goods and services. During the course of our audit we have not observed any major weaknesses in the internal control system.

(vi) In respect of contracts or arrangements entered in the register maintained in pursuance of section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us:

(a) The particulars of contracts or arrangements referred to in section 301 that need to be entered into the register maintained under the said section have been so entered.

(b) Where each of such transaction is in excess of rupees five lakhs in respect of any party, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time except in respect of certain purchases for which comparable quotations are not available and in respect of which we are unable to comment.

(vii) In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.

(viii) To the best of our knowledge and according to the information given to us, the Central Government has not prescribed the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 for any product of the Company.

(ix) According to the information and explanations given to us in respect of statutory dues:

(a) the Company has been regular in depositing undisputed dues, including Provident Fund, Investor Education and Protection Fund, Income tax, Sales-tax, Wealth tax, Service tax, Custom duty, Excise duty, Cess and other material statutory dues applicable to it with the appropriate authorities except for sales tax as referred in note 5(b) of Schedule N. We are informed that the provisions of the Employees State Insurance Act, 1948 are not applicable to the Company.

(b) there were no undisputed amounts payable in respect of Income tax, Sales-tax, Wealth tax, Service tax, Custom duty, Excise duty and Cess and other material statutory dues in arrears as at 31st March, 2010 for a period of more than six months from the date they became payable except for sales tax of Rs. 208.68 lakhs which is outstanding for more than six months.

(c) details of dues of Income tax, Sales tax, Service tax, Customs duty, Wealth tax, Excise duty and Cess which have not been deposited as at 31st March, 2010 on account of any dispute are given below:

Name of Statute	Nature of dues	Amount (Rs. Lacs)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act 1956	Central Sales Tax	6.74	1987-88,1992-93, 1993-94,1994-95, 1997-98	Orissa Sales Tax Tribunal
		66.71	2005-06	Joint Commissioner of Sales Tax
Orissa Sales Tax Act	Sales Tax	4.85	1987-88,1992-93, 2000-01	Orissa Sales Tax Tribunal
		5.60	1989-90, 1990-91	Commercial Tax Officer
Orissa Entry Tax Act	Entry Tax	102.62	2005-06	Assistant Commissioner of Commercial Taxes
Orissa Value Added Tax Act, 2004	Value Added Tax	7.13	2005-06	Commissioner of Commercial Taxes
Income tax Act, 1961	Income tax	20.21	2006-07	Commissioner of Income tax (Appeals)

(x) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.

(xi) To the best of our knowledge and belief and according to the information and explanations given to us, in our opinion, term loans availed by the Company were prima facie applied by the Company during the year for the purposes for which the loans were obtained other than temporary deployment pending application.

(xii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, in our opinion, funds raised on short term basis have not been used for long term investment.

(xiii) According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956 at a price which is prima facie not prejudicial to the interests of the Company.

(xiv) The Company has not raised any money by public issue.

(xv) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company was noticed or reported during the year.

For **Deloitte Haskins & Sells**

Chartered Accountants
Registration No.302009E

Abhijit Bandyopadhyay
Partner
Membership No. 054785

Jamshedpur
22nd April, 2010

BALANCE SHEET
AS AT 31ST MARCH 2010

		Schedule	31.03.2010 Rs. In lacs	31.03.2010 Rs. In lacs	31.03.2009 Rs. In lacs
SOURCES OF FUNDS					
1.	**SHAREHOLDERS' FUNDS**				
	a). Share Capital	A	**1,540.00**		1,540.00
	b). Reserves and Surplus	B	**40,467.05**		33,431.43
				42,007.05	34,971.43
2.	LOAN FUNDS				
	a). Secured Loans	C		**14.81**	11.11
3.	DEFERRED TAX LIABILITY (NET) (Refer Note 18 of Schedule N)			**4,592.27**	5,032.69
	TOTAL			**46,614.13**	40,015.23
APPLICATION OF FUNDS					
4.	FIXED ASSETS				
	a). Gross Block	D	**35,924.90**		35,914.99
	b). Less: Depreciation/Amortisation		**15,359.13**		13,571.92
	c). Net Block		**20,565.77**		22,343.07
	d). Capital Work-in-Progress	E	**12,174.48**		2,127.73
				32,740.25	24,470.80
5.	INVESTMENTS	F		**80.00**	80.00
6.	CURRENT ASSETS, LOANS AND ADVANCES				
	a). Inventories	G	**6,827.91**		5,078.86
	b). Sundry Debtors	H	**3,751.03**		1,987.32
	c). Cash and Bank Balances	I	**9,331.42**		11,460.47
	d). Other Current Assets	J	**22.92**		162.10
	e). Loans and Advances	K	**1,615.48**		2,269.44
			21,548.76		20,958.19
7.	LESS: CURRENT LIABILITIES AND PROVISIONS				
	a). Current Liabilities	L	**4,006.74**		2,861.13
	b). Provisions	M	**3,748.14**		2,632.63
			7,754.88		5,493.76
8.	NET CURRENT ASSETS			**13,793.88**	15,464.43
	TOTAL			**46,614.13**	40,015.23
9.	NOTES ON BALANCE SHEET AND PROFIT AND LOSS ACCOUNT	N			

As per our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants

Abhijit Bandyopadhyay
Partner
Jamshedpur
22nd April 2010

For and on behalf of the Board of Directors
A. M. Misra - *Chairman*
D. K. Banerjee - *Director*
Suresh Thawani - *Managing Director*
S. S. Dhanjal - *Company Secretary*
Jamshedpur, 22nd April 2010

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2010

	Schedule	2009-10 Rs. In lacs	2009-10 Rs. In lacs	2008-09 Rs. In lacs
INCOME				
1. SALE OF PRODUCTS AND POWER	1		**55,770.35**	**67,606.09**
Less: Excise duty			**3,768.98**	6,792.15
			52,001.37	60,813.94
2. OTHER INCOME	2		**2,193.03**	2,014.13
			54,194.40	62,828.07
EXPENDITURE				
3. MANUFACTURING AND OTHER EXPENSES	3	**39,609.75**		42,416.36
4. DEPRECIATION / AMORTISATION		**1,937.52**		1,831.10
			41,547.27	44,247.46
5. INTEREST	4		**24.98**	463.91
6. TOTAL EXPENDITURE			**41,572.25**	44,711.37
PROFIT BEFORE TAXES			**12,622.15**	18,116.70
7. TAXES				
a). Current tax [Includes write back of excess provision for earlier years Rs. 1.53 lacs *(Previous year: Rs. 39.54 lacs)*]			**4,608.47**	6,285.46
b). Deferred tax (Refer Note 18 of Schedule N)			**(440.42)**	(262.87)
c). Fringe Benefit Tax [Includes for the earlier year Rs. 1.86 lacs *(Previous year Rs. Nil)*]			**1.86**	27.50
			4,169.91	6,050.09
PROFIT AFTER TAX			**8,452.24**	12,066.61
8. BALANCE BROUGHT FORWARD			**916.43**	947.84
AMOUNT AVAILABLE FOR APPROPRIATION			**9,368.67**	13,014.45
9. APPROPRIATIONS				
a). Proposed Dividend			**1,232.00**	1,232.00
b). Tax on Dividend			**204.62**	209.38
c). General Reserve			**6,700.00**	10,656.64
			8,136.62	12,098.02
BALANCE CARRIED TO BALANCE SHEET			**1,232.05**	916.43
10. EARNINGS PER SHARE (Rupees)(Basic and Diluted) (Refer Note 16 of Schedule N)			**54.88**	78.35
11. NOTES ON BALANCE SHEET AND PROFIT AND LOSS ACCOUNT	N			

As per our report of even date attached
For Deloitte Haskins & Sells
Chartered Accountants

Abhijit Bandyopadhyay
Partner

Jamshedpur
22nd April 2010

For and on behalf of the Board of Directors
A. M. Misra - *Chairman*
D. K. Banerjee - *Director*
Suresh Thawani - *Managing Director*
S. S. Dhanjal - *Company Secretary*
Jamshedpur, 22nd April 2010

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2010

	2009-10 Rs. In lacs	2009-10 Rs. In lacs	2008-09 Rs. In lacs	2008-09 Rs. In lacs
(A) Cash Flow from Operating Activities :				
Net Profit before Tax		**12,622.15**		18,116.70
Adjustments for :				
Depreciation	**1,937.52**		1,831.10	
Interest expense	**24.98**		463.91	
Wealth tax Provision	**4.00**		4.00	
Dividend Received	**(60.00)**		(36.00)	
Profit on sale of assets	**(20.66)**		(1.96)	
Provision no longer required written back	-		(8.10)	
Interest income	**(578.91)**		(1,062.36)	
		1,306.93		1,190.59
Operating Profit before Working Capital Changes		**13,929.08**		19,307.29
Adjustments for :				
Trade and Other Receivables	**(1,372.10)**		2,657.65	
Inventories	**(1,749.05)**		(897.59)	
Trade Payables and Other Liabilities	**1,112.59**		(3,485.44)	
		(2,008.56)		(1,725.38)
Direct taxes paid		**(3,441.96)**		(6,040.41)
Cash from Operating Activities ......(A)		**8,478.56**		11,541.50
(B) Cash Flow from Investing Activities :				
Purchase of Fixed Assets		**(10,198.65)**		(1,145.93)
Cash from Capital Subsidy		**20.00**		-
Sale of Fixed Assets		**32.54**		9.47
Interest received		**716.44**		1,254.12
Dividend received		**60.00**		36.00
Net Cash Used in Investing Activities ....(B)		**(9,369.67)**		153.66
(C) Cash Flow from Financing Activities :				
Borrowings		**3.70**		(8,428.69)
Dividends paid		**(1,216.66)**		(1,063.10)
Interest paid		**(24.98)**		(463.91)
Net Cash from Financing Activities ......(C)		**(1,237.94)**		(9,955.70)
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)		**(2,129.05)**		1,739.46
Cash and Cash equivalents as at 1st April 2009		**11,460.47**		9,721.01
Cash and Cash equivalents as at 31st March 2010[1]		**9,331.42**		11,460.47

Note: 1. Includes restricted balance Rs.101.20 lacs *(31.03.2009 Rs. 85.86 lacs)*
2. Figures in brackets represent outflows

As per our report of even date attached
For Deloitte Haskins & Sells
Chartered Accountants

Abhijit Bandyopadhyay
Partner

Jamshedpur
22nd April 2010

For and on behalf of the Board of Directors
A. M. Misra - *Chairman*
D. K. Banerjee - *Director*
Suresh Thawani - *Managing Director*
S. S. Dhanjal - *Company Secretary*
Jamshedpur, 22nd April 2010

TATA

SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT

			2009-10 Rs. In lacs	2008-09 Rs. In lacs
SCHEDULE 1 : SALE OF PRODUCTS AND POWER				
a)	Sale of Products		**51,937.18**	64,486.49
b)	Sale of Power		**3,833.17**	3,119.60
			55,770.35	67,606.09
SCHEDULE 2 : OTHER INCOME				
a)	Interest on deposits with bank and other accounts [Tax deducted at source Rs.122.07 lacs *(Previous year : Rs.162.93 lacs)*]		**578.91**	1,062.36
b)	Lease rentals [Tax deducted at source Rs.11.37 lacs *(Previous year : Rs.16.67 lacs)*]		**59.08**	60.86
c)	Dividend from longterm Investments		**60.00**	36.00
d)	Miscellaneous Income [Net of Excise Duty of Rs.5.75 lacs *(Previous year : Rs.4.30 lacs)*] [Tax deducted at source Rs.11.70 lacs *(Previous year Rs. 4.73 lacs)*]		**1,298.62**	846.81
e)	Sale of Carbon Credit		**196.42**	-
f)	Provision no longer required, written back		-	8.10
			2,193.03	2,014.13

SCHEDULE 3 : MANUFACTURING AND OTHER EXPENSES

		2009-10 Rs. In lacs	2009-10 Rs. In lacs	2008-09 Rs. In lacs
a).	Raw Materials consumed			
	i) Opening stock	**3,431.19**		2,518.67
	ii) Add: Purchases	**33,758.87**		35,547.65
		37,190.06		38,066.32
	iii) Less: Closing stock	**5,234.85**		3,431.19
			31,955.21	34,635.13
b).	Payments to and Provisions for Employees			
	i) Salaries, Wages, Bonus and Leave salary	**1,617.59**		1,455.75
	ii) Company's Contribution to Provident and other Funds	**271.24**		354.05
	iii) Staff Welfare Expenses	**150.19**		182.81
			2,039.02	1,992.61
c).	Operation and other expenses			
	i) Consumption of Stores and Spares	**238.87**		155.04
	ii) Power and Fuel	**176.44**		206.97
	iii) Repairs to Buildings	**343.20**		299.66
	iv) Repairs to Machinery	**1,390.81**		1,782.96
	v) Rent	**38.10**		40.63
	vi) Rates and Taxes	**1.52**		5.35
	vii) Insurance (net of recoveries)	**16.53**		32.38
	viii) Packing and Forwarding	**763.62**		729.95
	ix) Commission and Discount	**51.07**		67.06
	x) Other Expenses	**1,759.56**		1,885.26
			4,779.72	5,205.26
d)	Sales Tax		**573.43**	647.77
e)	Change in excise duty on finished stock		**7.13**	(120.58)
f)	Decrease in stock of finished goods		**255.24**	56.17
			39,609.75	42,416.36
SCHEDULE 4 : INTEREST				
a)	Interest on			
	I) Term Loans		-	393.20
	ii) Others		**24.98**	70.71
			24.98	463.91

SCHEDULES FORMING PART OF BALANCE SHEET

	31.03.2010 Rs. In lacs	31.03.2009 Rs. In lacs
SCHEDULE A : SHARE CAPITAL		
Authorised		
25,000,000 *(25,000,000 as at 31.03.2009)* Equity Shares of Rs 10 each	**2,500.00**	2,500.00
Issued, Subscribed and paid up		
15,400,000 *(15,400,000 as at 31.03.2009)* Equity Shares of Rs. 10 each	**1,540.00**	1,540.00
	1,540.00	1,540.00
SCHEDULE B : RESERVES AND SURPLUS		
a) Capital Reserve		
Central Subsidy		
As per the last Balance Sheet	**15.00**	15.00
Add : Amount received from Government of Orissa	**20.00**	-
	35.00	15.00
b) General Reserve		
As per the last Balance Sheet	**32,500.00**	21,843.36
Add : Transfer from Profit and Loss Account	**6,700.00**	10,656.64
	39,200.00	32,500.00
c) Surplus in Profit & Loss Account		
Balance carried forward as per Profit and Loss Account	**1,232.05**	916.43
	40,467.05	33,431.43
SCHEDULE C : SECURED LOANS		
a) Cash Credits from Banks		
State Bank of India	-	8.96
Canara Bank	**14.81**	2.15
	14.81	11.11

Note:-

Cash Credits from banks are secured by first charge by way of hypothecation of stock of raw materials, stock-in-process, finished goods, stores and spares, book debts and other liquid assets of the Company, both present and future and further by a pari-passu second charge on the immovable properties

SCHEDULES FORMING PART OF BALANCE SHEET

SCHEDULE D : FIXED ASSETS

Rs. In lacs

ASSETS	Gross Block (At Cost)				Depreciation/ Amortisation				Net Block
	As at 01.04.2009	Additions	Deletions (Refer Note 1)	As at 31.03.2010	As at 01.04.2009	For the year (Refer Note 1)	On Deletions	As at 31.03.2010	As at 31.03.2010
TANGIBLE ASSETS									
Freehold Land	**78.12**	**-**	**-**	**78.12**	**-**	**-**	**-**	**-**	**78.12**
	30.80	*47.32*	*-*	*78.12*	*-*	*-*	*-*	*-*	*78.12*
Leasehold Land	**3.02**	**-**	**-**	**3.02**	**0.83**	**0.03**	**-**	**0.86**	**2.16**
	3.02	*-*	*-*	*3.02*	*0.80*	*0.03*	*-*	*0.83*	*2.19*
Land Development	**39.86**	**-**	**-**	**39.86**	**10.99**	**0.45**	**-**	**11.44**	**28.42**
	39.86	*-*	*-*	*39.86*	*10.55*	*0.44*	*-*	*10.99*	*28.87*
Building	**3,447.46**	**68.23**	**-**	**3,515.69**	**694.24**	**81.88**	**-**	**776.12**	**2,739.57**
	3,442.44	*13.35*	*8.33*	*3,447.46*	*613.51*	*80.73*	*-*	*694.24*	*2,753.22*
Railway Siding	**363.86**	**-**	**-**	**363.86**	**363.86**	**-**	**-**	**363.86**	**-**
	363.86	*-*	*-*	*363.86*	*363.86*	*-*	*-*	*363.86*	*-*
Plant and Machinery	**30,838.72**	**93.72**	**152.93**	**30,779.51**	**11,890.63**	**1,651.24**	**123.75**	**13,418.12**	**17,361.39**
	31,900.55	*108.41*	*1,170.24*	*30,838.72*	*10,350.21*	*1,547.79*	*7.37*	*11,890.63*	*18,948.09*
Furniture and Fittings	**224.93**	**16.81**	**-**	**241.74**	**170.60**	**22.20**	**-**	**192.80**	**48.94**
	205.67	*19.26*	*-*	*224.93*	*152.24*	*18.36*	*-*	*170.60*	*54.33*
Office Equipment	**35.62**	**0.84**	**-**	**36.46**	**13.50**	**1.58**	**-**	**15.08**	**21.38**
	29.13	*6.49*	*-*	*35.62*	*12.05*	*1.45*	*-*	*13.50*	*22.12*
Vehicles	**248.79**	**14.73**	**31.49**	**232.03**	**144.19**	**31.13**	**26.56**	**148.76**	**83.27**
	242.06	*49.05*	*42.32*	*248.79*	*145.96*	*33.63*	*35.40*	*144.19*	*104.60*
Sub Total	**35,280.38**	**194.33**	**184.42**	**35,290.29**	**13,288.84**	**1,788.51**	**150.31**	**14,927.04**	**20,363.25**
	36,257.39	*243.88*	*1,220.89*	*35,280.38*	*11,649.18*	*1,682.43*	*42.77*	*13,288.84*	*21,991.54*
INTANGIBLE ASSETS (OTHER THAN INTERNALLY GENERATED)									
Mining Geological Report	**468.90**	**-**	**-**	**468.90**	**176.00**	**93.78**	**-**	**269.78**	**199.12**
	468.90	*-*	*-*	*468.90*	*82.22*	*93.78*	*-*	*176.00*	*292.90*
Software	**165.71**	**-**	**-**	**165.71**	**107.08**	**55.23**	**-**	**162.31**	**3.40**
	165.71	*-*	*-*	*165.71*	*52.19*	*54.89*	*-*	*107.08*	*58.63*
Sub Total	**634.61**	**-**	**-**	**634.61**	**283.08**	**149.01**	**-**	**432.09**	**202.52**
	634.61	*-*	*-*	*634.61*	*134.41*	*148.67*	*-*	*283.08*	*351.53*
Total	**35,914.99**	**194.33**	**184.42**	**35,924.90**	**13,571.92**	**1,937.52**	**150.31**	**15,359.13**	**20,565.77**
	36,892.00	*243.88*	*1,220.89*	*35,914.99*	*11,783.59*	*1,831.10*	*42.77*	*13,571.92*	*22,343.07*

Notes :

1. Deletions for the year includes Rs. 22.23 lacs on account of write back of liabilities. The depreciation charge and the accumulated depreciation for the year are net of Rs. 1.53 lacs being the depreciation charged on such writeback up to 31 st March 2009.
2. Fixed assets include Plant and Machinery, Vehicle and Office Equipment with an original cost of Rs.682.29 lacs *(31.03.2009:Rs. 682.29 lacs)* given on lease to Tata Steel Limited.
3. Figures in italics are for previous year

SCHEDULES FORMING PART OF BALANCE SHEET

		31.03.2010 Rs. In lacs	31.03.2009 Rs. In lacs
SCHEDULE E : CAPITAL WORK-IN-PROGRESS			
a)	Work-in-progress (at cost)	**2,422.18**	2,092.47
b)	Advances for Capital Expenditure(Unsecured, considered good)		
	i) For purchase of land	**9,752.30**	18.31
	ii) Others	-	16.95
		12,174.48	2,127.73
SCHEDULE F : INVESTMENTS			
a)	Long term investments (At Cost less provision for diminution in value)		
	Trade Investments (Unquoted) 800,000 *(31.3.2009 : 800,000)* equity shares of Rs.10 each in JAMIPOL Ltd., fully Paid-up	**80.00**	80.00
		80.00	80.00
SCHEDULE G : INVENTORIES			
a)	Finished Products (at lower of cost or net realisable value)	**418.03**	673.27
b)	Raw materials (at cost) [Includes goods in transit Rs. 2673.43 lacs *(31.03.2009 Rs. Nil)*]	**5,234.85**	3,431.19
c)	Stores and spares (at cost less provision for obsolescence)	**1,175.03**	974.40
		6,827.91	5,078.86
SCHEDULE H : SUNDRY DEBTORS			
(Unsecured, considered good)			
a)	Debtors outstanding for a period exceeding six months	-	-
b)	Others	**3,751.03**	1,987.32
		3,751.03	1,987.32
SCHEDULE I : CASH AND BANK BALANCES			
a)	Cash in hand	**2.03**	1.06
b)	Balances with scheduled banks		
	i) On Current Account	**543.19**	54.78
	ii) On Term Deposit Account	**8,686.30**	11,320.06
	iii) Unclaimed Dividend Account	**99.90**	84.57
		9,331.42	11,460.47

SCHEDULES FORMING PART OF BALANCE SHEET

		31.03.2010 Rs. In lacs	31.03.2009 Rs. In lacs
SCHEDULE J : OTHER CURRENT ASSETS			
a)	Lease rent receivable	**2.16**	3.81
b)	Interest accrued	**20.76**	158.29
		22.92	162.10
SCHEDULE K : LOANS AND ADVANCES			
	(Unsecured, considered good)		
a)	Advances recoverable in cash or kind for value to be received [Includes balances with Excise authorities Rs.134.88 lacs *(31.03.2009 Rs. 142.86 lacs)*]	**1,256.91**	1,646.87
b).	Advance Payment of Taxes [Net of Provision Rs.1348.54 Lacs *(31.03.2009 Rs.417.47 Lacs)*]	**358.57**	622.57
		1,615.48	2,269.44
SCHEDULE L : CURRENT LIABILITIES			
a)	Sundry Creditors		
	i) total outstanding dues of micro enterprises and small enterprises	**-**	-
	ii) total outstanding dues of creditors other than the micro enterprises and small enterprises [Includes on Capital account Rs. 142.84 lacs *(31.03.2009 Rs. 100.41 lacs)*]	**2,484.40**	1,539.70
		2,484.40	1,539.70
b)	Advance Payments from Customers	**384.16**	585.79
c)	Liability towards Investors Education and Protection Fund under section 205 C of the Companies Act, 1956 in respect of unclaimed dividend, not due	**99.90**	84.56
d)	Other Liabilities	**1,038.28**	651.08
		4,006.74	2,861.13
SCHEDULE M : PROVISIONS			
a)	Provision for Taxation [Net of Advance Rs.11163.02 Lacs *(31.03.2009 Rs. 8483.00 Lacs)*]	**2,005.32**	889.53
b)	Proposed Dividend	**1,232.00**	1,232.00
c)	For Employees' Post Retirement Benefit schemes	**292.17**	298.27
d)	For Employees' Other Long Term Benefit schemes	**42.18**	36.36
e)	Other Provisions	**176.47**	176.47
		3,748.14	2,632.63

SCHEDULE N : NOTES ON BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

1. Accounting Policies

a) Basis of Accounting

The financial statements are prepared under historical cost convention on accrual basis and are in compliance with the accounting standards notified under Section 211(3C) of the Companies Act, 1956 and the relevant provisions thereof.

The accounts presentation under Indian Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities as at the balance sheet date.

b) Revenue Recognition

i) Sale of goods

Revenue from the sale of goods is recognised in the profit and loss account when the significant risks and rewards of ownership have been transferred to the buyer. Revenue includes consideration received or receivable, excise duty but net of discounts and other sales related taxes.

ii) Sale of power

Revenue from the sale of power is recognised based on bills raised to Power Transmission Company.

iii) Dividend and Interest income

Dividend income is recognised when the company's right to receive dividend is established. Interest income is recognised on accrual basis based on interest rates implicit in the transactions.

c) Fixed Assets

All fixed assets are valued at cost less depreciation/amortisation. The cost of an asset includes the purchase cost of materials, including import duties and non refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. Interest on borrowings used to finance the construction of fixed assets are capitalised as part of the cost of the asset until such time that the asset is ready for its intended use.

d) Depreciation

Assets given on lease are depreciated on a straight line basis applying the rates specified in Schedule XIV to the Companies Act, 1956 or based on the lease period whichever is higher. Freehold land is not depreciated. Premium paid on leasehold land and land development expenses are amortised over the period of lease. Other fixed assets are depreciated on a straight line basis applying the rates specified in Schedule XIV to the Companies Act, 1956 or based on estimated useful life whichever is higher. Intangible assets are amortised over a period of three to five years. The estimated useful life for each category is as under :

i)	Buildings	:	30 to 61 Years
ii)	Plant & Machinery	:	14 to 21 Years
iii)	Furniture, fixture, Air Conditioners and Office equipment	:	5 Years
iv)	Computers	:	3 Years
v)	Vehicles	:	5 Years

e) Investments

Long term investments are carried at cost less provision for permanent diminution, if any in value of such investments. Current investments are carried at lower of cost and fair value.

f) Inventories

Raw materials are valued at cost comprising purchase price, freight and handling, non refundable taxes and duties and other directly attributable costs. Finished products are valued at lower of cost and net realisable value. Stores and spares are valued at cost comprising of purchase price, freight and handling, non refundable taxes and duties and other directly attributable costs. Value of inventories are generally ascertained on the "weighted average" basis.

g) Foreign Currency Transactions

Foreign Currency transactions and forward exchange contracts are recorded on initial recognition in the reporting currency i.e. Indian rupees, using the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities in currencies other than the reporting currency and foreign exchange contracts remaining unsettled are remeasured at the rates of exchange prevailing at the balance sheet date. Exchange difference arising on the settlement of monetary items, and on the remeasurement of monetary items, are included in profit and loss for the year. In case of forward exchange contracts, the difference between the contract rate and the spot rate on the date of transaction is charged to the profit and loss account over the period of the contract.

SCHEDULE N (Contd.) :

h) Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction of qualifying assets are capitalised as part of the cost of such assets till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the profit and loss account in the period in which they are incurred.

i) Employee Benefits

i) Short term benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

ii) Post employment benefits

Defined Contribution plans

Defined contribution plans are those plans where the Company pays fixed contributions to a separate entity. Contributions are paid in return for services rendered by the employees during the year. The company has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay employee benefits. The contributions are expensed as they are incurred in line with the treatment of wages and salaries.

Defined Benefit Plans

Defined benefit plans are arrangements that provide guaranteed benefits to employees, either by way of contractual obligations or through a collective agreement. This guarantee of benefits represents a future commitment of the Company and, as such, a liability is recognised. The present value of these defined benefit obligations are ascertained by independent actuarial valuation as per the requirement of Accounting Standards 15 - Employee Benefits. The liability recognised in the balance sheet is the present value of the defined benefit obligations on the balance sheet date less the fair value of the plan assets (for funded plans), together with adjustments for unrecognised past service costs. All actuarial gains and losses are recognised in Profit and Loss Account in full in the year in which they occur.

j) Taxes on Income

Current Taxes

Provision for Current tax is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred Taxes

Deferred tax assets and liabilities are recognised by computing the tax effect on timing differences which arise during the year and reverse in the subsequent periods. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

k) Leases

Amounts due under finance leases are recorded as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant period rate of return on the Company's net investments standing in respect of the leases.

Rental income from operating leases is recognised on a straight line basis over the terms of the relevant leases.

l) Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Accounting Standard (AS) 20-Earnings Per Share. Basic earnings per equity share have been computed by dividing net profit after tax attributable to equity share holders by the weighted average numbers of equity shares outstanding during the year. Diluted earnings during the year adjusted for the effects of all dilutive potential equity shares per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

m) Impairment

Wherever events or changes in circumstances indicate that the carrying value of fixed assets may be impaired, the company subjects such assets to a test of recoverability, based on discounted cash flows expected from use or disposal of such assets. If the assets are impaired, the company recognises an impairment loss as the difference between the carrying value and value in use.

n) Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present

SCHEDULE N (Contd.) :

obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

o) Government Grants

Government grants which are given with reference to the total investments in an undertaking and no repayment is ordinarily expected in respect thereof, the grants are treated as capital reserve which can be neither distributed as dividend nor considered as deferred income.

2. Contingent Liabilities

	31.03.2010 Rs. In lacs	31.03.2009 Rs. In lacs
Contingent Liabilities not provided for		
a) Income tax	92.46	87.92
b) Bank Guarantee	5,360.79	5,214.23
c) Letter of credit	101.31	57.44

3. Estimated amounts of contracts remaining to be executed on capital account and not provided : Rs. 444.48 lacs *(As at 31.3.2009 Rs. 482.50 lacs)* [Net of advances Rs. Nil *(As at 31.03.2009 Rs. Nil)*].

4. The Company had been allotted a Coal block along with two other companies in 2006-07. The investment and the operation of the mine would be done by the company as the leader of the group. The company has paid advance payments for acquisition of land. The Company has arranged for bank guarantee of Rs. 3250.00 lacs as at 31.03.2010 *(As at 31.03.2009 Rs. 3250.00 lacs)*.

5. Sales Tax

a) The Company had filed a writ petition before the High Court of Orissa for sales tax exemption for a period of two years w.e.f. 10th June 1997 as a Pioneer Unit. The High Court initially ruled that the Company should pay the sales tax under dispute pending disposal of the writ petition. Accordingly, the Company paid Sales tax, which had not been collected from customers, and amounts aggregating to Rs 573.73 lacs had been charged to the Profit & Loss Account during the years 1997-98 to 1999-2000.

The High Court directed the Sales Tax Authorities to refund the amount after ascertaining that the said refund shall not unjustly enrich the Company. The Sales Tax Officer passed the order stating that the refund shall unjustly enrich the Company against which the Company has filed a writ petition in the High Court challenging the correctness of the assessment and the same is pending. No credit has been taken in the accounts, as the matter has not reached finality.

b) As per Industry Policy Resolution 1992 of Government of Orissa, the company has to pay a minimum sales tax of Rs. 252.56 lacs before availing exemption from sales tax on incremental sale of Sponge Iron from Kiln 1 and 2. The company was paying the above amount until the rate of sales tax was reduced. With reduction in rate of sales tax, the company contends that the above limit of Rs. 252.56 lacs has to correspondingly reduce and accordingly is making reduced payment. The company however has provided for the unpaid amount of Rs. 271.64 lacs as at 31st March 2010 *(As at 31.03.2009 Rs. 145.36 lacs)*.

6. Licensed and Installed Capacities and Production

a) Licensed capacity is not applicable in terms of Government of India's Notification No. S.O.477(E) dated 25th July 1991

	2009-10 Tonnes	2008-09 Tonnes
b) Installed Capacity		
i) Sponge Iron (As certified by the Management and relied upon by the Auditors)	390,000	390,000
c) Production	359,333	342,074

	2009-10		2008-09	
	Quantity (Tonnes)	**Amount (Rs. In lacs)**	Quantity (Tonnes)	Amount (Rs. In lacs)
7. Turnover, Closing and Opening Stocks				
a) Turnover				
Sponge Iron	361,207	51,937.18	342,920	64,486.49
b) Closing Stock				
Sponge Iron	3,850	418.03	5,724	673.27
c) Opening Stock				
Sponge Iron	5,724	673.27	6,570	729.44

SCHEDULE N (Contd.) :

	2009-10 Quantity (Tonnes)	2009-10 Amount (Rs. In lacs)	2008-09 Quantity (Tonnes)	2008-09 Amount (Rs. In lacs)
8. Raw Materials consumed				
a) Iron Ore	**571,644**	**13,284.99**	557,458	13,804.64
b) Coal	**455,274**	**18,562.33**	458,539	20,727.02
c) Dolomite	**6,882**	**107.89**	6,812	103.47
		31,955.21		34,635.13

	2009-10 %	2009-10 Amount (Rs. In lacs)	2008-09 %	2008-09 Amount (Rs. In lacs)
9. Consumption of Imported and Indigenous Materials				
a) Raw Materials consumed				
- Indigenous	**75.28%**	**24,056.65**	72.45%	25,092.40
- Imported	**24.72%**	**7,898.56**	27.55%	9,542.73
	100.00%	**31,955.21**	100.00%	34,635.13
b) Stores and Spare parts				
- Indigenous	**93.10%**	**812.87**	94.41%	1,106.88
- Imported	**6.90%**	**60.24**	5.59%	65.53
	100.00%	**873.11**	100.00%	1,172.41
Less: Charged to repairs to Building and Plant and Machinery		**634.24**		1,017.37
		238.87		155.04

	2009-10 Amount (Rs. In lacs)	2008-09 Amount (Rs. In lacs)
10. Value of Imports (C. I .F)		
a) Raw Materials	**8,479.95**	8,253.54
b) Components, Stores and Spares	**143.99**	57.24
11. Expenditure in Foreign Currency		
a) Others - Travelling Expenses	**0.49**	3.19
12. Earnings in Foreign Exchange		
a) Others - Sale of Carbon credits	**196.42**	-
13. Managerial Remuneration		
a) Remuneration to Managing Director		
i) Salary	**25.60**	19.20
ii) Contribution to Provident and Superannuation Funds	**5.18**	3.89
iii) Commission	**38.40**	28.80
iv) Value of Perquisites	**2.49**	2.19
	71.67	54.08
b) Remuneration to Non Executive Directors		
i) Commission	**25.00**	25.00
	25.00	25.00

SCHEDULE N (Contd.) :

	2009-10 Amount (Rs. In lacs)	2008-09 Amount (Rs. In lacs)
Computation of Net Profit in accordance with Section 309(5) of the Companies Act, 1956		
Profit before tax	**12,622.15**	18,116.70
Add: i) Provision for depreciation	**1,937.52**	1,831.10
ii) Managerial remuneration	**96.67**	79.08
iii) Provision for Wealth Tax	**4.00**	4.00
iv) Directors' sitting fees	**4.86**	5.46
	14,665.20	20,036.34
Less: i) Bad debt written off	**-**	-
ii) Depreciation under section 350 of the Companies Act, 1956	**1,937.52**	1,831.10
Net profit as per Section 309(5) of the Companies Act, 1956	**12,727.68**	18,205.24
1% of Net profit as per section 309(5) of the Companies Act, 1956	**127.28**	182.05
Commission to:		
i) Managing Director	**38.40**	28.80
ii) Non Executive Directors	**25.00**	25.00
	63.40	53.80

14. Auditor's Remuneration

	2009-10	2008-09
Other expenses includes		
i) Audit Fees	**8.75**	8.40
ii) Tax Audit Fees	**1.25**	1.00
iii) Travelling and out-of-pocket expenses	**0.20**	0.18
	10.20	9.58

The above figures are exclusive of Service Tax

15. Related party transaction

a) List of Related Parties and Relationship

Name of the Related Party

i) Tata Steel Limited — Promoter Company holding more than 20%

ii) Key Management Personnel
Mr. Suresh Thawani — Managing Director

b) Related party transactions

Name of the related party	Nature of transactions	2009-10 Amount (Rs. In lacs)	2008-09 Amount (Rs. In lacs)
Tata Steel Limited	Purchase of goods	14,399.48	13,340.91
	Services received	25.43	28.19
	Leasing arrangements	71.46	73.61
	Sale of goods	-	984.12
	Sale of Assets	31.33	-
	Services rendered	0.29	-
	Dividend paid	489.60	428.40
		31.03.2010 Amount (Rs. In lacs)	31.03.2009 Amount (Rs. In lacs)
	Amounts payable	831.80	208.60
	Amounts receivable	1.10	6.30
Key Management Personnel	Remuneration:	2009-10	2008-09
	Mr. Suresh Thawani	71.67	54.08

SCHEDULE N (Contd.) :

		2009-10	2008-09
16.	**Earnings per share**		
	Net Profit for the Year (Rs. In lacs)	8,452.24	12,066.61
	Number of equity shares (Face value Rs. 10/- each)	15,400,000	15,400,000
	Basic and diluted earnings per share (Rs.)	54.88	78.35

17. Disclosure in respect of assets given on finance lease

The Company has given Machinery, Equipment and Vehicles on lease to Tata Steel Limited having an aggregate cost of Rs. 6.78 lacs *(31.3.2009 Rs. 11.66 lacs).* The break up of total minimum lease receivables due as at 31st March and their corresponding present value are as follows:

(Rs. In lacs)

Period	31.03.2010		31.03.2009	
	Minimum Lease Receipts	**Present Value**	Minimum Lease Receipts	Present Value
Not later than one year	**4.42**	**1.45**	4.60	1.65
Later than one year but not later than five years	**2.36**	**0.71**	7.06	2.16
Later than five years	**-**	**-**	-	-
Total	**6.78**	**2.16**	11.66	3.81
Un earned finance Income	**4.62**		7.85	

18. Deferred Tax Liability

(Rs. In lacs)

	Deferred tax liability/(Asset) as at01.04.2009	Current Year Charge/ (Credit)	Deferred tax liability/(Asset) as at 31.03.2010
Deferred Tax Liabilities			
I) Difference between book and tax depreciation	5,318.43	(341.72)	4,976.71
	5,318.43	(341.72)	4,976.71
Deferred Tax Assets			
i) Provision for Leave Salary	(87.92)	(1.37)	(89.29)
ii) Others	(197.82)	(97.33)	(295.15)
	(285.74)	(98.70)	(384.44)
Deferred Tax Liability	5,032.69	(440.42)	4,592.27

19. Employee Benefits

Defined Contribution Plans

The Company has recognised in the Profit and Loss Account for the current year an amount of Rs. 173.83 lacs *(Previous year : Rs. 157.25 lacs)* expenses under defined contribution plans.

	2009-10 Amount (Rs. In lacs)	2008-09 Amount (Rs. In lacs)
i) Contribution to Provident Fund	107.95	94.73
ii) Contribution to Superannuation Fund	65.88	62.52
	173.83	157.25

The Company's Provident Fund is exempted under Section 17 of Employees' Provident Fund Act, 1952. Conditions for grant of exemption stipulates that the employer shall make good deficiency, if any, in the interest rate declared by Trust over statutory limit. Having regard to the assets of the Fund and the return on the investments, the Company does not expect any deficiency in the forseeable future.

Defined Benefits Plans

Details of the Gratuity, Leave Salary Benefits are as follows :

Description	2009-10		2008-09	
	Gratuity Amount (Rs. in lacs)	**Leave Amount (Rs. in lacs)**	Gratuity Amount (Rs. in lacs)	Leave Amount (Rs. in lacs)
1. Reconciliation of opening and closing balances of obligation				
a. Obligation as at 01.04.2009	**610.50**	**214.12**	395.43	160.41
b. Current service cost	**41.59**	**36.12**	25.96	38.77
c. Interest cost	**45.80**	**15.70**	30.88	12.16
d. Actuarial (gain)/loss	**77.85**	**(7.02)**	175.75	19.49
e. Benefits paid	**(37.62)**	**(23.03)**	(17.52)	(16.71)
f. Obligation as at 31.03.2010	**738.12**	**235.89**	610.50	214.12

SCHEDULE N (Contd.) :

Description	2009-10 Gratuity Amount (Rs. in lacs)	2009-10 Leave Amount (Rs. in lacs)	2008-09 Gratuity Amount (Rs. in lacs)	2008-09 Leave Amount (Rs. in lacs)
2. Change in fair value of plan assets				
a. Fair value of plan assets as at 01.04.2009	**549.32**	**177.76**	410.57	261.11
b. Expected return on plan assets	**51.53**	**15.11**	43.20	10.96
c. Actuarial gain/(loss)	**16.29**	**0.84**	(7.40)	6.39
d. Contributions/(refunds) made by/(to) the company	**150.17**	**23.03**	121.84	(83.99)
e. Benefits paid	**(36.26)**	**(23.03)**	(18.89)	(16.71)
f. Fair value of plan assets as at 31.03.2010	**731.05**	**193.71**	549.32	177.76
3. Reconciliation of fair value of plan assets and obligations				
a. Present value of obligation as at 31.03.2010	**738.12**	**235.89**	610.50	214.12
b. Fair value of plan assets as at 31.03.2010	**(731.05)**	**(193.71)**	(549.32)	(177.76)
c. Amount recognised in the balance sheet	**7.07**	**42.18**	61.18	36.36
4. Expenses recognised during the year				
a. Current service cost	**41.59**	**36.12**	25.96	38.77
b. Interest cost	**45.80**	**15.70**	30.88	12.16
c. Expected return on plan assets	**(51.53)**	**(15.11)**	(43.20)	(10.96)
d. Actuarial (gains)/loss	**61.56**	**(7.86)**	183.15	13.10
e. Expenses recognised during the year	**97.42**	**28.85**	196.79	53.07
5. Investment details				
a. Others (Funds with Life Insurance Corporation of India)	**731.05**	**193.71**	549.32	177.76
6. Assumptions				
a. Discount rate (per annum)	**8.00%**	**8.00%**	7.75%	7.75%
b. Estimated rate of return on plan assets (per annum)	**9.40%**	**9.40%**	8.50%	8.50%
c. Rate of escalation in salary	**8.00%**	**8.00%**	8.00%	8.00%
7. Experience adjustments	**2009-10**	**2008-09**	**2007-08**	**2006-07**
Gratuity				
a. Present value of obligation as at the end of the year	**738.12**	610.50	395.43	312.22
b. Fair value of plan assets as at the end of the year	**(731.05)**	(549.32)	(410.57)	(294.63)
c. (Surplus)/Deficit in the plan	**7.07**	61.18	(15.14)	17.59
d. Experience adjustments on plan liabilities (loss/(gains))	**95.33**	12.82	1.41	25.62
e. Experience adjustments on plan assets ((loss)/gain)	**16.29**	(7.40)	0.68	18.22
Leave				
a. Present value of obligation as at the end of the year	**235.89**	214.12	160.41	Refer Note Below
b. Fair value of plan assets as at the end of the year	**(193.71)**	(177.76)	(261.11)	
c. (Surplus)/Deficit in the plan	**42.18**	36.36	(100.70)	
d. Experience adjustments on plan liabilities (loss/(gains))	**(1.27)**	(38.73)	(1.03)	
e. Experience adjustments on plan assets ((loss)/gain)	**0.84**	6.39	-	

Note :

During the year 2006-07, leave liability was estimated as short term liability at actual cost. Consequently the disclosures required for defined benefit obligations under AS 15 Employee Benefits were not applicable.

Details of the Defined Pension and Post Retirement Medical Benefit (PRMB) are as follows

Description	2009-10 Pension Amount (Rs. in lacs)	2009-10 PRMB Amount (Rs. in lacs)	2008-09 Pension Amount (Rs. in lacs)	2008-09 PRMB Amount (Rs. in lacs)
1. Reconciliation of opening and closing balances of obligation				
a. Obligation as at 01.04.2009	**194.84**	**42.25**	139.72	42.05
b. Current service cost	**-**	**-**	-	-
c. Interest cost	**14.48**	**3.20**	10.57	3.30
d. Actuarial (gain)/loss	**50.78**	**(2.62)**	59.61	(1.59)
e. Benefits paid	**(15.80)**	**(2.03)**	(15.06)	(1.51)
f. Obligation as at 31.03.2010	**244.30**	**40.80**	194.84	42.25
2. Change in fair value of plan assets				
a. Fair value of plan assets as at 01.04.2009	**-**	**-**	-	-
b. Expected return on plan assets	**-**	**-**	-	-
c. Actuarial gain/(loss)	**-**	**-**	-	-
d. Contributions made by the company	**15.80**	**2.03**	15.06	1.51
e. Benefits paid	**(15.80)**	**(2.03)**	(15.06)	(1.51)
f. Fair value of plan assets as at 31.03.2010	**-**	**-**	-	-
3. Reconciliation of fair value of plan assets and obligations				
a. Present value of obligation as at 31.03.2010	**244.30**	**40.80**	194.84	42.25
b. Fair value of plan assets as at 31.03.2010	**-**	**-**	-	-
c. Amount recognised in the balance sheet	**244.30**	**40.80**	194.84	42.25

SCHEDULE N (Contd.) :

Description	2009-10		2008-09	
	Pension Amount (Rs. in lacs)	**PRMB Amount (Rs. in lacs)**	Pension Amount (Rs. in lacs)	PRMB Amount (Rs. in lacs)
4. Expenses recognised during the year				
a. Current service cost	**-**	**-**	-	-
b. Interest cost	**14.48**	**3.20**	10.57	3.30
c. Expected return on plan assets	**-**	**-**	-	-
d. Actuarial (gains)/loss	**50.78**	**(2.62)**	59.61	(1.59)
e. Expenses recognised during the year	**65.26**	**0.58**	70.18	1.71
5. Investment details				
a. Others (Funds with Life Insurance Corporation of India)	**-**	**-**	-	-
6. Assumptions				
a. Discount rate (per annum)	**8.00%**	**8.00%**	7.75%	7.75%
b. Estimated rate of return on plan assets (per annum)	**NA**	**NA**	NA	NA
c. Rate of escalation in pension	**4.00%**	**NA**	4.00%	NA
d. Medical cost - % of annual entitlement utilised	**NA**	**20.00%**	NA	20.00%
7. Experience adjustments	**2009-10**	**2008-09**	**2007-08**	**2006-07**
Pension				
a. Present value of obligation as at the end of the year	**244.30**	194.84	139.72	138.74
b. Fair value of plan assets as at the end of the year	**-**	-	-	-
c. (Surplus)/Deficit in the plan	**244.30**	194.84	139.72	138.74
d. Experience adjustments on plan liabilities (loss/(gains))	**56.07**	1.66	(11.17)	(20.98)
e. Experience adjustments on plan assets ((loss)/gain)	**-**	-	-	-
Post Retirement Medical Benefit				
a. Present value of obligation as at the end of the year	**40.80**	42.25	42.05	43.16
b. Fair value of plan assets as at the end of the year	**-**	-	-	-
c. (Surplus)/Deficit in the plan	**40.80**	42.25	42.05	43.16
d. Experience adjustments on plan liabilities (loss/(gains))	**(1.84)**	(2.40)	7.96	3.52
e. Experience adjustments on plan assets ((loss)/gain)	**-**	-	-	-

20. The Company is engaged in production and sale of Sponge Iron and hence Sponge Iron is the only reportable segment in accordance with Accounting Standard 17 - Segment Reporting.

21. Based on and to the extent of information obtained from suppliers regarding their status as Micro, Small or Medium enterprises under Micro, Small and Medium Enterprises Development Act, 2006, there are no amounts due to them as at the end of the year.

22. Disclosure as required under AS 29

Provisions for Sales tax and Entry tax have been recognised in the financial statements considering the following:

I). The company has a present obligation as a result of past event

ii). It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

iii). A reliable estimate can be made of the amount of the obligation

Particulars	**Entry tax**	**Sales tax**
Carrying amount as at 01.04.2009	Rs. 102.62 lacs	Rs. 73.85 lacs
Provision made during the year	Nil	Nil
Amount used during the year	Nil	Nil
Unused amount reversed during the year	Nil	Nil
Carrying amount as at 31.03.2010	Rs. 102.62 lacs	Rs. 73.85 lacs
Nature of obligation	Demand for Entry tax Coal	Demand for sales tax
Expected timing of resultant outflow	On decision by the competent adjudicating authorities	On decision by the competent adjudicating authorities
Indication of uncertainty about those outflows	The above matters are under dispute with the authorities	The above matters are under dispute with the authorities
Major assumptions concerning future events	The matter is disputed by the company in the High Court of Orissa. On the grounds of prudence provision is made	The matter are with higher authorities for adjudication. On the grounds of prudence provision is made
Amount of any expected reimbursement, ie., amount of any asset that has been recognised for that expected reimbursement	Nil	Nil

23. Figures for the previous year have been restated/regrouped where necessary to conform with figures for the current year

For and on behalf of the Board of Directors
A. M. Misra - *Chairman*
D. K. Banerjee - *Director*
Suresh Thawani - *Managing Director*
S. S. Dhanjal - *Company Secretary*
Jamshedpur, 22nd April 2010

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS

Registration No.	15-01091 of 1982-83	State Code	15
Balance Sheet Date	31 03 2010		

II. CAPITAL RAISED DURING THE YEAR (Amount in Rs. Thousands)

Public Issue	Rights Issue
Nil	Nil
Bonus Share	**Private Placement**
Nil	Nil

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Amount in Rs.Thousands)

	Total Liabilities*	Total Assets*
	46,61,413	46,614,13
Sources of Funds	Paid-up Capital	Reserves and Surplus
	154,000	40,46,705
	Secured Loans	Unsecured Loans
	1481	Nil
Application of Funds	Net Fixed Assets	Investments
	32,74,025	8,000
	Net Current Assets	Misc. Expenditure
	13,79,388	Nil
	Accumulated Losses	
	Nil	

*Includes deferred tax liability (net) of Rs.4,59,227 thousands

IV. PERFORMANCE OF COMPANY (Amount in Rs. Thousands)

	Turnover (Gross Revenue)*		Total Expenditure
	54,19,440		41,57,225
	*Excluding Excise Duty		
+/ -	Profit/(Loss) Before Tax	+/ -	Profit/(Loss) After Tax
+	12,62,215	+	8,45,224
	Earning per Share in Rs.		Dividend Rate %
	54.88		80

V. GENERIC NAMES OF PRINCIPAL PRODUCTS/SERVICES OF COMPANY

The Company produces only one product

Item Code No. (ITC Code)	72031000
Product Description	Sponge Iron

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2009-10

(as required under Clause 49 of the Listing Agreements entered into with the Stock Exchanges)

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Tata Sponge Iron Limited (TSIL) is committed to good corporate governance in order to enhance shareholders' value and promote national interest.

In order to achieve the objectives of good corporate governance, TSIL follows the principles of transparency, disclosure, fairness, independent supervision, healthy competition, provision of equal opportunity in employment, political non-alignment, promotion of health, safety and welfare, production of quality products and services, compliance with all relevant laws, rules and regulations, improvement in quality of life and meeting social responsibility.

It is expected that good corporate governance by TSIL would protect and enhance the trust of shareholders, customers, suppliers, financiers, employees, government agencies and the society, in TSIL.

2. BOARD OF DIRECTORS

The Company has a Non-Executive Chairman who is also a nominee of promoter company. One-half of the Board of Directors of the company comprises of independent Directors. The number of Non-Executive Directors (NEDs) is more than 50% of the total number of Directors.

None of the Directors on the Board is a Member of more than 10 committees and Chairman of more than 5 Committees (as specified in Clause 49), across all the companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting, as also the number of Directorships and Committee Memberships held by them in other companies are given below in Table - 1:

Table - 1 As on 31st March, 2010

Sl. No	Name of the Director	Status	Category	Attendance at Board Meetings	Attendance at the last AGM held on 1st August,2009	No of Directorship in other public companies		No of committee positions held in other public companies****	
						Chairman	Member	Chairman	Member
1	2	3	4	5	6	7	8	9	10
1	Mr. A.M. Misra*	Chairman	Promoter's (Tata Steel) nominee, Non-executive & Not Independent	2	N.A.	1	-	-	-
2	Mr. N.P. Sinha		Non-executive & Independent	4	P	-	3	1	1
3	Mr. P.K. Lahiri		Non-executive & Independent	4	P	-	3	-	2
4	Mr.D.K. Banerjee		Non-executive & Independent	4	-	1	7	4	4
5	Mr.K.K. Varughese		Non-executive & Not Independent	4	-	-	-	-	-
6	Mr. P. C. Parakh		Non-executive & Independent	4	P	-	-	-	-
7	Mr.Arun Misra		Non-executive & Not Independent	4	P	-	-	-	-
8	Mr.S.P. Mehrotra		Non-executive & Independent	4	p	-	1	-	-
9	Mr.Rajesh Chintak*****		Non-executive & Not Independent	1	N.A.	-	1	-	1
10	Mr. Suresh Thawani	Managing Director	Executive & Not Independent	4	P	-	-	-	-
1	Mr. A.D. Baijal**	Chairman	Promoter's (Tata Steel) nominee, Non-executive & Not Independent	2	P	-	-	-	-
2	Mr.S.K.Pattnaik***		Non-executive & Not Independent	2	P	-	-	-	-

'P'= 'Present'
'NP' = Not Present
NA = Not applicable
* Appointed as Director and Chairman w.e.f. 2-8-2009
** Resigned from the Board w.e.f. 2-8-2009
*** Retired by rotation at the 26th AGM held on 1-8-2009 and did not seek reappointment.
****Represents Chairmanships/Memberships of Audit Committee and Shareholders' Grievance Committee.
*****Appointed as Director at the AGM held on 1st Aug, 2009

No of Board Meetings held during the year =	4
Dates on which held =	22-04-2009, 31-07-2009, 23-10-2009 & 21-01-2010

- The information as required under Annexure-IA to Clause-49 is being made available periodically to the Board.
- Details of Directors seeking appointment/re-appointment in Twenty-seventh Annual General Meeting are given with the Notice to the Annual General Meeting.
- Directors of the company do not have any inter-se relationship.

The Board periodically reviews compliance reports of laws applicable to the Company. Steps are taken by the Company to rectify instances of non-compliance, if any.

The company has adopted the Tata Code of Conduct for Executive Directors, Senior Management Personnel and other executives of the company. The company has received confirmations from Executive Director (i.e. the Managing Director) as well as the senior management personnel regarding compliance of the Code during the year under review. The company has also adopted the Code of Conduct for the Non-Executive Directors of the company. The company has received confirmations from the Non-Executive Directors regarding compliance of the Code for the period ended 31st March, 2010. Both the Codes are posted on the website of the Company i.e. www.tatasponge.com.

3. AUDIT COMMITTEE

The Company had constituted an Audit Committee in the year 1987. The broad terms of reference of the Audit Committee were (i) to review reports of the Internal Audit Department and discuss the same with the internal auditors periodically; (ii) to meet Statutory Auditors to discuss their findings, suggestions and other related matters; (iii) to review compliance with system and discuss related observations reported by Internal and Statutory Auditors, etc. The scope of the activities of the Audit Committee has been enlarged to include the areas prescribed by Clause 49(II)(D) by the Board of Directors at its meeting held on 27th March, 2001 to inter-alia (a) to review the quarterly, half yearly and annual financial results of the Company before submission to the Board and (b) recommending the appointment of Statutory Auditors and finalisation of their remuneration. At the same meeting the Audit Committee has been granted powers as prescribed under Clause 49 (II) (C).

The company has complied with the requirements of Clause 49 II (A) as regards composition of the Audit Committee.

The chairman of the Audit Committee, Mr.P.K. Lahiri, was present at the Twenty-sixth Annual General Meeting held on 1st August, 2009.

The composition of the Audit Committee is in line with the requirements of Clause 49 of the Listing Agreement and the details of meetings attended by the Directors are given below in Table - 2.

Table - 2 As on 31st March, 2010

Sl. No.	Name of the Director	Status	Category	No. of meetings attended
1.	Mr P.K. Lahiri	Chairman	Non-executive & Independent	4
2.	Mr.D.K. Banerjee	Member	Non-executive & Independent	4
3.	Mr. N. P. Sinha	Member	Non-executive & Independent	4
4.	Mr. K.K. Varughese	Member	Non-executive & Not Independent	4

No. of Audit Committee meetings held during the year =	4
Dates on which held =	22-04-2009, 31-07-2009, 22-10-2009 & 21-01-2010

Audit Committee meetings are attended by the General Manager (Finance & Accounts) and the Internal Auditor. The Statutory Auditors are invited to each meeting and the Managing Director/other persons are invited to the meetings as and when required. The Company Secretary acts as the Secretary of the Audit Committee.

The necessary quorum was present at the meetings.

4. SUBSIDIARY COMPANIES

The company does not have any subsidiary company.

5. REMUNERATION COMMITTEE

The Board of Directors of the company had constituted a Remuneration Committee in 1994. The broad terms of reference of the Remuneration Committee are to recommend to the Board, salary (including annual increments) perquisites and commission to be paid to the company's Managing/Whole-time Directors (MD/WTDs) and to finalise the perquisites package within the overall ceiling fixed by the Board, to recommend to the Board appointment/re-appointment of Managing/Whole-time Director and retirement benefits to be paid to the MD/WTDs under the Retirement Benefit Guidelines adopted by the Board.

The composition of the Remuneration Committee and the details of meetings attended by the Directors are given below in Table - 3.

Table - 3 As on 31st March, 2010

Sl. No.	Name of the Director	Status	Category	No. of meetings attended
1	Mr. P.K. Lahiri	Chairman	Non-executive & Independent	2
2	Mr. N.P. Sinha	Member	Non-executive & Independent	2
3	Mr.A.M. Misra*	Member	Non-executive & Not Independent	1
	Mr.A.D. Baijal**	Member	Non-executive & Not Independent	1

* Nominated as Member w.e.f. 23-10-2009

** Resigned from the Board and consequently from the Committee w.e.f. 2-8-2009

No.of Remuneration Committee meetings held during the year	= 2
Date on which held	= 22-04-2009 & 21-01-2010.

To the extent stated above the company has complied with the non-mandatory requirements of Clause 49 regarding the Remuneration Committee.

Remuneration policy

(a) For Non-Executive Directors

The Non-Executive Directors (NEDs) are paid remuneration by way of sitting fees as per Article 104 of the Articles of Association of the company and Commission.

The Company pays sitting fees of Rs.8,000 per meeting to NEDs for attending the meetings of Board, Audit Committee and Remuneration Committee. For other Committee meetings, the Company pays to the NEDs sitting fees of Rs.5,000 per meeting.

The Commission is payable at a rate not exceeding 1% per annum of the profits of the company (computed in accordance with Section 309(5) of the Companies Act, 1956). The distribution of Commission amongst the NEDs is placed before the Board. The Commission is distributed broadly on the basis of Board meetings and various Committee meetings attended by the NEDs. Extra weightage is given to the Commission payable to Chairman of Board/Committee meetings, keeping in view the greater contribution being made by him at every Board/Committee meeting chaired by him.

(b) For Managing Director (MD) / Whole-time Director (WTD)

The company pays remuneration by way of salary, perquisites and allowances (fixed component) and commission (variable component) to MD/WTD. Salary is paid within the range approved by the Shareholders. Annual increment effective from 1st April each year, as recommended by the Remuneration Committee, is approved by the Board. The ceiling on perquisites and allowances as a percentage of salary, is fixed by the Board. Within the prescribed ceiling, the perquisite package is recommended by the Remuneration Committee. Commission is calculated with reference to net profits of the Company in a particular financial year and is determined by the Board of Directors at the end of the financial year based on the recommendations of the Remuneration Committee, subject to overall ceilings stipulated in Sections 198 and 309 of the Companies Act, 1956. Specific amount payable to such directors is based on the performance criteria laid down by the Board which broadly takes into account the profits earned by the company for the year.

Details of remuneration to all the directors

Table - 4

NON-WHOLE-TIME DIRECTORS Remuneration for 2009-2010 (Rs. lac)

Sl. No.	Name of the Director	Sitting fees (Gross)	Perquisites & Allowances	Commission (Gross)*	Total (Gross)
1	Mr. A. M. Misra**	0.24	Nil	1.87	2.11
2	Mr. N. P. Sinha	0.95	Nil	3.73	4.68
3	Mr. P. K. Lahiri	0.80	Nil	5.97	6.77
4	Mr. D. K. Banerjee	0.69	Nil	2.98	3.67
5	Mr. K. K. Varughese	0.69	Nil	2.98	3.67
6	Mr. P. C. Parakh	0.32	Nil	1.49	1.81
7	Mr. Arun Misra	0.32	Nil	1.49	1.81
8	Mr. S. P. Mehrotra	0.32	Nil	1.49	1.81
9	Mr. Rajesh Chintak	0.08	Nil	0.37	0.45
	Mr. A. D. Baijal***	0.24	Nil	1.87	2.11
	Mr. S. K. Pattnaik****	0.21	Nil	0.76	0.97

WHOLE-TIME DIRECTOR(S)

		Salary	Perquisites & Allowances	Commission(Gross)*	Total (Gross)
10	Mr. Suresh Thawani	25.60	7.67	38.40	71.67

* Payment of commission is subject to shareholders' approval at the 27th Annual General Meeting.
** Appointed as Director and Chairman w.e.f. 2-8-2009.
*** Resigned from the Board w.e.f. 2-8-2009
**** Retired by rotation at the 26th AGM held on 1-8-2009 and did not seek reappointment.

Note : The Company has not yet introduced the Employees' Stock Option Scheme.

SERVICE CONTRACT/NOTICE PERIOD/SEVERANCE FEES:

Mr. Suresh Thawani Managing Director : Initial appointment from 10th March, 2007 to 9th March, 2010.

Reappointed for the period 10th March, 2010 to 31st March, 2013. The agreement may be terminated by either party giving the other party six months' notice or the Company paying six months' salary in lieu thereof. There is no separate provision for payment of severance fees.

Shareholding of the Directors in the Company as on 31st March, 2010
Table - 5

Sl No	Name of the Directors	No of Equity Shares of Rs 10/- each held singly and/or jointly.
1	Mr. A. M. Misra	Nil
2	Mr. N. P. Sinha	1000
3	Mr. P. K. Lahiri	Nil
4	Mr. S. P. Mehrotra	Nil
5	Mr. D. K. Banerjee	Nil
6	Mr. K. K. Varughese	Nil
7	Mr. P. C. Parakh	Nil
8	Mr. Arun Misra	Nil
9	Mr. Rajesh Chintak	Nil
10	Mr. Suresh Thawani	Nil
	Total	1000
	Mr. A. D. Baijal*	Nil
	Mr. S. K. Pattnaik**	Nil

* Resigned from the Board w.e.f. 2-8-2009.
** Retired by rotation at the 26th AGM held on 1-8-2009 and did not seek reappointment.

6. SHAREHOLDERS' GRIEVANCE COMMITTEE

The Board of Directors of the Company at its meeting held on 18th January, 2002, had constituted a Shareholders' Grievance Committee for redressal of Shareholders' grievances like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividend etc.

The composition of the Shareholders' Grievance Committee and the details of meetings attended by the Directors are given below in Table - 6.

Table - 6 As on 31st March, 2010

Sl. No.	Name of the Director	Status	Category	No. of meetings attended
1	Mr.N.P. Sinha	Chairman	Non-executive & Independent	1
2	Mr.D.K. Banerjee	Member	Non-executive & Independent	1

No. of Shareholders' Grievance Committee meetings held during the year = 1
Date on which held : 30-7-2009

Name, designation and address of Compliance officer :
Mr. S.S. Dhanjal
Company Secretary
P.O- Joda, Dist- Keonjhar
Orissa-758034
Phone: (06767) - 284236
Fax: (06767) - 278159
- 278129
E-mail : ssdhanjal@tataspongе.com

No. of complaints pending as on 1st April,2009	01
No. of complaints identified and reported under Clause 41of the Listing Agreement during the year 2009-10	03
No. of Complaints disposed of during the year ended 31st March, 2010	04
Not solved to the satisfaction of shareholders as on 31.3.2010	Nil
No. of pending complaints as on 31-3-2010	Nil

Note:

The correspondence identified as investor complaints are letters received through Statutory/Regulatory bodies and those related to Court/Consumer forum matters, alleged fraudulent encashment and alleged non-receipt of dividend amounts where reconciliation of the payment is in progress/completed after end of the quarter.

7. ETHICS AND COMPLIANCE COMMITTEE

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended (the Regulations), the Board of Directors of the company adopted the Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices (the Code) to be followed by Directors, Officers and other Employees. The Code is based on the principle that Directors and Employees of the company owe a fiduciary duty to, among others, the shareholders of the company to place the interest of the shareholders above their own and conduct their personal securities transactions in a manner that does not create any conflict of interest situation. The Code also seeks to ensure timely and adequate disclosure of Price Sensitive Information to the investor community by the company to enable them to take informed investment decisions with regard to the company's securities. The Committee met twice during the year. The General Manager (Finance & Accounts) is the Compliance Officer under the above-mentioned Code.

The composition of the Ethics and Compliance Committee and the details of meetings attended by the Directors are given below in Table - 7.

Table - 7 As on 31st March, 2010

Sl. No.	Name of the Director	Status	Category	No. of meetings attended
1	Mr.N.P. Sinha	Chairman	Non-executive & Independent	2
2	Mr. K. K. Varughese*	Member	Non-executive & Not-Independent	1
	Mr. S. K. Pattnaik**	Member	Non-executive & Not-Independent	1

* Nominated as a Member on the Committee w.e.f. 2-8-2009

** Retired by rotation at the 26th AGM held on 1-8-2009 and did not seek reappointment.

No. of Ethics and Compliance Committee meetings held during the year	=	2
Date on which held	=	31-7-2009 & 22-3-2010

8. GENERAL BODY MEETINGS

a) The details of last three Annual General Meetings of the Company are furnished below

Table - 8

Year	Location	Date	Time
2006-2007	'Lake View' (Officers' Recreation Centre of Tata Sponge Iron Ltd) at TSIL Township, Joda	25-06-2007	04-00 p.m.
2007-2008	'Lake View' (Officers' Recreation Centre of Tata Sponge Iron Ltd) at TSIL Township, Joda	14-07-2008	11-00 a.m.
2008-2009	'Lake View' (Officers' Recreation Centre of Tata Sponge Iron Ltd) at TSIL Township, Joda	01-08-2009	04-00 p.m.

b) No Extra-Ordinary General Meeting of the shareholders was held during the year.

c) No Postal Ballot was conducted during the year. None of the resolutions proposed for the ensuing Annual General meeting needs to be passed by Postal Ballot.

d) Special Resolutions passed in previous three Annual General Meetings :

At the Annual General Meeting held on 1st August, 2009, no Special Resolution was passed. At the Annual General Meeting held on 14th July, 2008, Special Resolution was passed unanimously for payment of commission to Non-Executive Directors. At the Annual General Meeting held on 25th June, 2007, no Special Resolution was passed.

9. DISCLOSURES

(A) Disclosure by key managerial personnel about related party transactions

The Board has received disclosures from key managerial personnel relating to financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions, which have potential conflict with the interest of the company at large. The related party transactions have been disclosed in point no. 15 of Schedule - N to the notes on Balance Sheet and Profit and Loss Account for the year ended 31st March, 2010.

(B) Disclosure of Accounting Treatment

The applicable Accounting Standards as issued by the Institute of Chartered Accountants of India and read with Companies(Accounting Standards) Rules 2006 have been followed in preparation of the financial statements of the company.

(C) Board Disclosures - Risk Management

The procedures for risk assessment and minimisation has been disclosed in point no. 5 of the Management Discussion & Analysis report forming part of the Directors' Report.

(D) Proceeds from public issues, rights issues, preferential issues etc.

The company has not made any capital issues during the financial year.

(E) Matters related to Capital Markets

The company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the company by any Stock Exchange or SEBI or any statutory authority, on any matter relating to capital markets, during the last three years.

(F) Whistle Blower Policy

The Company has a Whistle Blower Policy that provides a formal mechanism for all employees of the Company to approach the Ethics Counsellor/Chairman of the Audit Committee of the Company and make protective disclosures about the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Whistle Blower Policy is an extension of the Tata Code of Conduct, which requires every employee of the company to promptly report to the Management any actual or possible violation of the Code or an event he becomes aware of that could affect the business or reputation of the company. The disclosures reported are addressed in the manner and within the time frames prescribed in the policy. Under the policy, each employee has an assured access to the Ethics Counsellor/Chairman of the Audit Committee.

(G) Management Discussion & Analysis Report -

The Management Discussion & Analysis Report is a part of the Annual Report.

(H) Compliance with Non-mandatory Requirements

The Company has fulfilled the following non-mandatory requirements as prescribed in Annexure ID to Clause 49 of the Listing Agreement with the Stock Exchanges:

(a) The Company has a Remuneration Committee (Please refer to Para 5 above for details).

(b) The Company has adopted a Whistle Blower Policy (Please refer to Para 9 (F) above for details).

(c) The Company already has a regime of unqualified financial statements. Auditors have raised no qualification on the financial statements for the year 2009-10.

10. CEO/CFO Certification

The Managing Director and General Manager (Finance & Accounts) of the Company have given a certificate to the Board of Directors as prescribed under Clause 49(V) of the Listing Agreement(s) for the year ending 31st March, 2010.

11. SECRETARIAL AUDIT

A qualified practicing Company Secretary carried out secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held in electronic mode with NSDL and CDSL.

12. MEANS OF COMMUNICATION

(i) Quarterly Results -

The quarterly and annual financial results are normally published in Business Standard (All editions) and the 'Sambad' (Oriya daily) and also posted on the website of the Company (www.tatasponge.com).

(ii) Presentation to Institutional Investors or to Analysts -

Official news releases and presentations made to the Institutional Investors and Analysts are posted on the Company's website. During the financial year 2009-10, press interviews were not made. However, important news is displayed on the website of the Company.

(iii) Company's Corporate Website -

The Company's website (www.tatasponge.com) is a comprehensive reference on the company's management, vision, mission, policies, corporate governance, corporate social responsibility, investor relations, operations, financials, news, etc.

13. GENERAL SHAREHOLDER INFORMATION

13.1 27th Annual General Meeting

Day/Date : Saturday, the 24th July, 2010
Time : 11-00 a.m.
Venue : Lake View (Officers' Recreation Centre), TSIL Township, Joda, Dist - Keonjhar, Orissa, Pin code - 758 034.

13.2 Financial calendar for 2010-11

a) Board Meetings for consideration of financial results

i] July, 2010 for consideration of audited financial results for 3 months ending 30th June, 2010*.

ii] October, 2010 for consideration of audited financial results for 3 months/half year ending 30th September,2010*.

iii] January,2011 for consideration of audited financial results for 3 months / 9 months ending 31st December, 2010*.

iv] April/May,2011 for consideration of audited financial results for 2010-11.

*or as per Listing Agreement.

b) 28th Annual General Meeting (for the year ending 31-3-2011) — Between June - September, 2011

13.3 Date of Book closure — From 1st July, 2010 to 8th July, 2010, both days inclusive.

13.4 Dividend payment date — The dividend warrants will be posted on or after 28th July, 2010.

13.5 Listing on Stock Exchanges

1] Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai - 400 001.

2] National Stock Exchange of India Ltd.
Exchange Plaza (5th Floor), Plot No. C/1, G. Block
Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.
[Listed w.e.f. 24-02-2003]

13.6 Stock Code- Equity Share

ISIN CODE — INE 674A01014 (Electronic form)

BSE CODE — 13010 (Physical form)
513010 (Demat form)

NSE SCRIP CODE — TATASPONGE

13.7 Correspondence Address

P.O. Joda - 758 034, Dist - Keonjhar, Orissa.
Phone - 06767-284236, Fax - 06767-278159/278129
E-Mail : info@tatasponge.com

13.8 Exclusive e-mail ID for redressal of investors' complaints. — investorcell@tatasponge.com

Note : Pursuant to the Special Resolution passed by the Shareholders at their 21st Annual General Meeting held on 26th July, 2004, the Company had made application for voluntary de-listing of its 1,54,00,000 equity shares from Ahmedabad, Delhi, Calcutta and Bhubaneswar Stock Exchanges. Whereas the Ahmedabad, the Delhi and the Bhubaneswar Stock Exchanges had communicated the de-listing effective 15-10-2004, 11-12-2004 and 28-09-2006 respectively, the Calcutta Stock Exchange Association Limited conveyed the delisting vide its letter dated 24-4-2008.

13.9 Market price data: Monthly High/Low prices per share during 2009-10 :

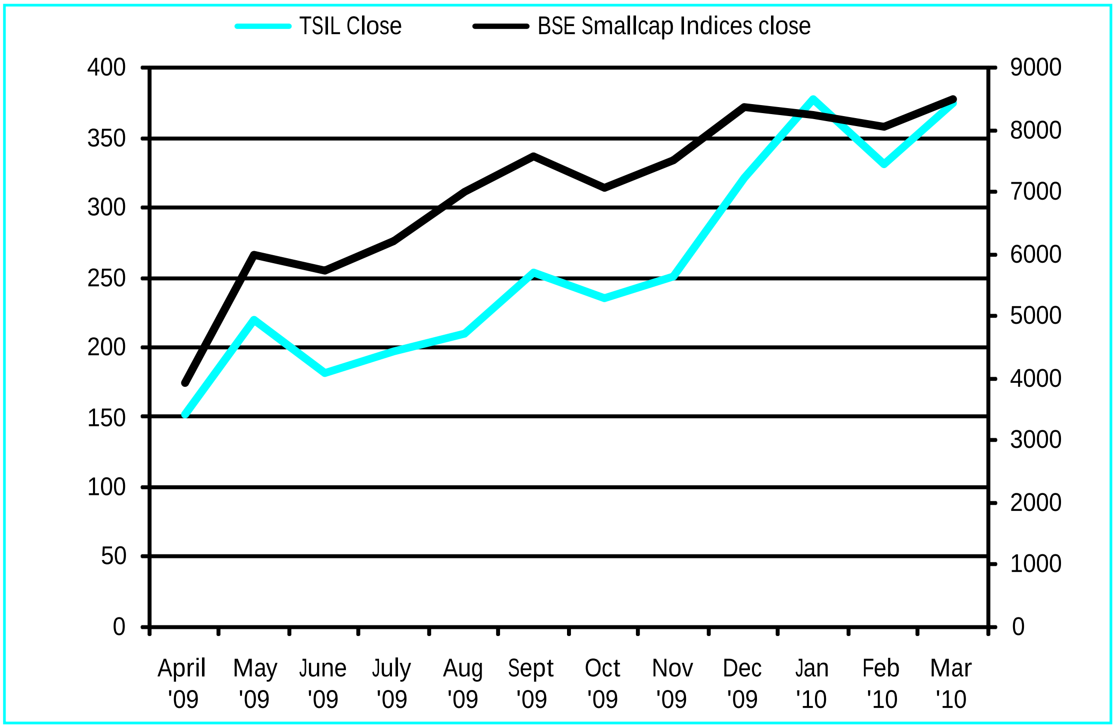
Table - 9

Months	Bombay Stock Exchange Ltd.		National Stock Exchange of India Ltd.	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April, 2009	174.50	117.25	165.90	124.00
May, 2009	244.85	153.05	248.40	153.00
June, 2009	233.00	175.00	232.10	174.55
July, 2009	206.90	168.00	205.70	167.00
August, 2009	221.50	185.10	222.00	184.00
September, 2009	265.00	205.00	264.80	206.00
October, 2009	287.40	232.00	287.00	232.00
November, 2009	274.50	215.00	274.00	216.00
December, 2009	341.70	250.45	341.00	230.05
January, 2010	415.00	312.00	415.60	312.20
February, 2010	380.00	327.00	380.00	322.25
March, 2010	386.00	335.00	394.00	331.55

13.10 **Stock performance**

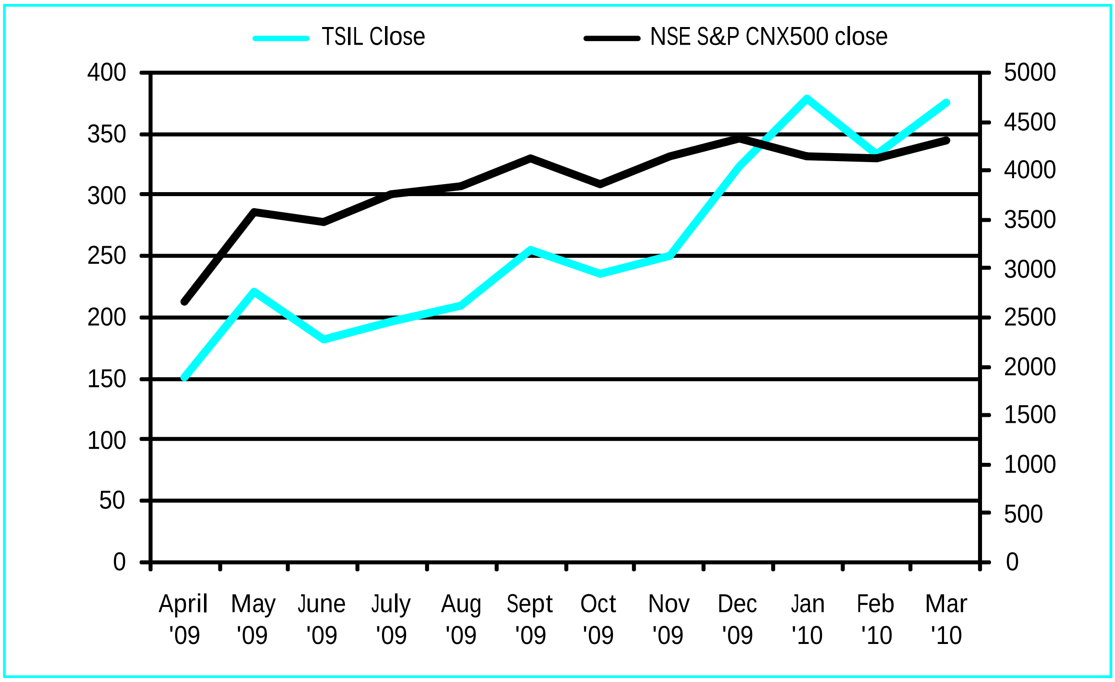
TSIL vs. BSE

Table - 10



TSIL vs. NSE

Table - 11



13.11 **Share Registrars & Transfer Agents :**

REGISTERED OFFICE :

M/s. TSR Darashaw Limited		
(formerly Tata Share Registry Limited)	Phone	: 022 - 66568484
6-10, Haji Moosa Patrawala Industrial Estate	Fax	: 022 - 66568494 / 66568496
20, Dr. E. Moses Road	Website	: www.tsrdarashaw.com
Mahalaxmi, Mumbai - 400 011	e-mail	: csg-unit@tsrdarashaw.com

BRANCH OFFICES :

For the convenience of shareholders based in the following cities, transfer documents and letters will also be accepted at the following branches/agencies of TSR Darashaw Limited :

1)	Bangalore		
	M/s. TSR Darashaw Limited		
	(formerly Tata Share Registry Limited)	Phone	: 080 - 25320321
	503, Barton Centre (5th Floor)	Fax	: 080 - 25580019
	84, Mahatma Gandhi Road	e-mail	: tsrlbang@tsrdarashaw.com
	Bangalore - 560 001.		
2)	Jamshedpur		
	M/s. TSR Darashaw Limited		
	(formerly Tata Share Registry Limited)	Phone	: 0657 - 2426616
	Bungalow No.1, 'E' Road, Northern Town,	Fax	: 0657 - 2426937
	Bistupur, Jamshedpur - 831 001.	e-mail	: tsrljsr@tsrdarashaw.com
3)	Kolkata		
	M/s. TSR Darashaw Limited		
	(formerly Tata Share Registry Limited)	Phone	: 033 - 22883087
	Tata Centre, 1st Floor, 43, Jawaharlal Nehru Road	Fax	: 033 - 22883062
	Kolkata - 700 071.	e-mail	: tsrlcal@tsrdarashaw.com
4)	New Delhi		
	M/s. TSR Darashaw Limited		
	(formerly Tata Share Registry Limited)	Phone	: 011 - 23271805
	Plot No. 2/42, Sant Vihar, Ansari Road,	Fax	: 011 - 23271802
	Daryaganj, New Delhi - 110 002.	e-mail	: tsrldel@tsrdarashaw.com
5)	Ahmedabad		
	M/s.Shah Consultancy Services Pvt. Ltd.	Telefax	: 079 - 26576038
	Agents : TSR Darashaw Limited, Sumatinath	e-mail	: shahconsultancy8154@gmail.com
	Complex Pritamnagar, 2nd Dhal, Ellisbridge		
	Ahmedabad -380 006.		

Note : Name of the Registrars & Share Transfer Agents has been changed from M/s.Tata Share Registry Limited to M/s.TSR Darashaw Limited w.e.f. 12-01-2006.

13.12 **Share Transfer System :**

The Company has retained M/s. TSR Darashaw Limited (formerly Tata Share Registry Ltd.) of Mumbai to carry out the transfer related activities. Authorised personnel are approving the transfer on periodical basis. All valid transfers are affected within stipulated days. Share certificates received at Registered Office are also sent to Registrars and Share Transfer Agents for doing the needful. In case of electronic transfers, the byelaws of Depositories are complied with.

13.13 **Distribution of shareholding as on 31-03-2010**

Table - 12

Shareholding of nominal value of			Shareholders		Share Amount	
Rs.		Rs.	Number	% to total	In Rs.	% to total
	(1)		(2)	(3)	(4)	(5)
1	-	100	1917	6.81	116560	0.07
101	-	500	9674	34.39	4197750	2.73
501	-	1,000	7461	26.52	7219950	4.69
1,001	-	5,000	7674	27.28	18678340	12.13
5,001	-	10,000	735	2.61	5886550	3.82
10,001	-	20,000	343	1.22	5151620	3.35
20,001	-	30,000	105	0.37	2616320	1.70
30,001	-	40,000	58	0.21	2029280	1.32
40,001	-	50,000	49	0.18	2317640	1.50
50,001	-	1,00,000	54	0.19	3880100	2.52
1,00,001	and	above	63	0.22	101905890	66.17
		Total	28133	100.00	154000000	100.00

13.14 **Categories of shareholders as on 31-03-2010**

Table - 13

Sl. No.	Category	No. of shares held	Percentage of shareholding
1	Promoters		
	(i) Tata Steel Limited (formerly known as The Tata Iron & Steel Company Ltd.)	6119960	39.74
	(ii) Kalimati Investment Company Limited	539554	3.50
	(iii) Tata Investment Corporation Limited	100000	0.65
2	Mutual Funds and UTI	524905	3.41
3	Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/Non-government Institutions)	623140	4.05
4	Private Corporate Bodies	883201	5.74
5	Indian Public	5619963	36.49
6	NRIs/OCBs/FIIs	987423	6.41
7	Any other -		
	Directors & Relatives	1000	0.01
	Trusts	854	0.00
	TOTAL	15400000	100.00

13.15 **Top ten shareholders across all categories as on 31st March, 2010 :**

Table - 14

Sr.No.	Name of the Shareholder	No. of shares held	% of holding
1	Tata Steel Limited	6119960	39.74
2	Kalimati Investment Company Limited	539554	3.50
3	LIC of India - Market Plus	402208	2.61
4	Birla Sun Life Insurance Company Limited	307696	2.00
5	Manulife Global Fund - India Equity Fund	299068	1.94
6	General Insurance Corporation of India	213332	1.39
7	Birla Sun Life Trustee Company Private Limited A/c Birla Sun Life Dividend Yield Plus	182301	1.18
8	SBIMF - Magnum Comma Fund	169687	1.10
9	AIG Global Investment Corportion (Asia) Ltd. A/c.AIG GF (Mauritius) Ltd.	168125	1.09
10	SGAM Fund A/c.AGAM Fund / Equities India	165761	1.08

13.16 **Dematerialisation of shares:**

As per SEBI's direction the Company had signed tripartite agreements with both the Depositories (NSDL & CDSL) and Registrars and Transfer Agents in March, 2000. Accordingly, dematerialisation facility for the shares of the Company is available and it is in the interest of all the shareholders to convert their physical holdings into electronic holdings by dematerialisation.

As on 31st March, 2010, 14244084 shares were held in dematerialised form which constitute approx. 92.49 % of total number of subscribed shares.

13.17 **Liquidity**

Since Company's shares are listed (as on 31-3-2010) on Bombay Stock Exchange Limited and National Stock Exchange of India Limited and are compulsorily traded in dematerialised form, these shares enjoy enough liquidity in the market.

13.18 Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity : Not applicable

13.19 **Plant Location :**

Registered Office & Plant :
P.O. Joda - 758 034, Dist - Keonjhar, Orissa.
Phone - 06767-284236, Fax - 06767-278159/278129, E-Mail : info@tatasponge.com
Website: www.tatasponge.com

For and on behalf of the Board of directors

(Suresh Thawani)
Managing Director

Place : Jamshedpur
Dated : 22nd April, 2010

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To the members of Tata Sponge Iron Limited

(1) We have examined the compliance of conditions of corporate governance by Tata Sponge Iron Limited for the year ended March 31, 2010 as stipulated in Clause 49 of the Listing Agreement(s) of the said Company with Stock Exchange(s).

(2) The compliance of conditions of corporate governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Corporate Governance Certificate issued by the Institute of Company Secretaries of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

(3) In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement(s).

(4) We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

(S. M. GUPTA)
S. M. GUPTA & CO.
COMPANY SECRETARIES
Membership No. : FCS - 896
C. P. Number : 2053

Place : Calcutta
Dated : 22.04.2010

FINANCIAL STATISTICS

CAPITAL ACCOUNT

(Rupees in Lac)

Year	Share Capital	Reserves and Surplus	Loss Carried forward	Shareholders' Funds	Borrowings	Total Funds	Gross Block	Depreciation
1986	1198.22	15.00	753.79	459.43	2629.89	3089.32	3322.37	193.24
1987	1198.37	15.00	1579.12	(365.75)	3398.41	3032.66	3318.48	465.63
1988-89	1198.99	15.00	2243.62	(1029.63)	3826.18	2796.55	3422.14	852.88
1989-90	1199.70	15.00	1891.69	(676.99)	4161.54	3484.55	3433.48	1161.30
1990-91	1199.82	15.00	1944.77	(729.95)	4178.87	3448.92	4128.69	1463.22
1991-92	1199.87	15.00	844.60	370.27	3561.76	3932.03	4220.67	1865.59
1992-93	1200.00	15.00	150.58	1064.42	2760.67	3825.09	4363.58	2274.52
1993-94	1200.00	1007.65	—	2207.65	2406.08	4613.73	4477.72	2501.12
1994-95	1540.00	1079.34	—	2619.34	2187.83	4807.17	4724.14	2755.94
1995-96	1540.00	1718.43	—	3258.43	1156.23	4414.65	4847.86	3006.15
1996-97	1540.00	2208.23	—	3748.23	1189.58	4937.81	5040.62	3248.80
1997-98	1540.00	2568.37	—	4108.37	5725.72	9834.09	5537.35	3398.26
1998-99	1540.00	2919.02	—	4459.02	6258.73	10717.75	12990.69	3811.75
1999-00	1540.00	3514.16	—	5054.16	4586.46	9640.62	13204.40	4368.10
2000-01	1540.00	4027.38	—	5567.38	3969.87	9537.25	13346.33	4980.80
2001-02	1540.00	2911.82	—	4451.82	4902.82	9354.64	15900.48	5643.14
2002-03	1540.00	4229.77	—	5769.77	2044.01	7813.78	15962.03	6436.76
2003-04	1540.00	6796.92	—	8336.92	81.27	8418.19	15986.54	7068.19
2004-05	1540.00	11657.15	—	13197.15	68.82	13265.97	16241.14	7774.24
2005-06	1540.00	13168.72	—	14708.72	7066.99	21775.71	23095.83	8526.57
2006-07	1540.00	14297.38	—	15837.38	14684.14	30521.52	35031.33	9825.67
2007-08	1540.00	22806.20	—	24346.20	8439.80	32786.00	36892.00	11783.59
2008-09	1540.00	33431.43	—	34971.43	11.11	34982.54	35914.99	13571.92
2009-10	1540.00	40467.05	—	42007.05	14.81	42021.86	35924.90	15359.13

CAPITAL ACCOUNT (Contd.)

(Rupees in Lac)

Year	Net Block	Capital Work-in-Progress	Investment	Current Assets	Current Liabilities & Provisions	Net Current Assets	Deferred Revenue Expenditure	Percentage of Shareholders' Funds to Total Funds	Percentage of Borrowings to Total Funds
1986	3129.13	45.50	—	375.61	535.97	(160.36)	75.05	14.87	85.13
1987	2852.85	108.59	—	327.47	324.13	3.34	67.88	(12.06)	112.06
1988-89	2569.26	30.61	—	537.58	395.42	142.16	54.52	(36.82)	136.82
1989-90	2272.18	446.03	—	1036.23	313.72	722.51	43.83	(19.43)	119.43
1990-91	2665.47	31.13	—	1204.12	484.94	719.18	33.14	(21.16)	121.16
1991-92	2355.08	85.37	—	2129.73	661.70	1468.03	23.55	9.42	90.58
1992-93	2089.06	80.89	—	2449.06	811.19	1637.87	17.27	27.83	72.17
1993-94	1976.60	62.03	—	3487.61	923.50	2564.11	10.99	47.85	52.15
1994-95	1968.20	223.82	—	3602.35	991.90	2610.45	4.71	54.49	45.51
1995-96	1841.71	584.54	—	3553.58	1565.17	1988.41	—	73.81	26.19
1996-97	1791.82	2195.34	40.00	2322.90	1412.24	910.66	—	75.91	24.09
1997-98	2139.09	7094.68	80.00	2518.60	1998.28	520.32	—	41.78	58.22
1998-99	9178.94	118.51	80.00	3111.12	1770.82	1340.30	—	41.60	58.40
1999-00	8836.30	50.28	80.00	1923.68	1249.64	674.04	—	52.43	47.57
2000-01	8365.53	681.72	80.00	1853.45	1443.45	410.00	—	58.37	41.63
2001-02	10257.34	7.88	80.00	2174.29	1379.52	794.77	—	47.59	52.41
2002-03	9525.27	21.79	80.00	2383.50	1891.94	491.56	—	73.84	26.16
2003-04	8918.35	438.07	80.00	5278.77	4021.18	1257.59	—	99.03	0.97
2004-05	8466.90	3182.75	80.00	7985.44	4397.78	3587.66	—	99.48	0.52
2005-06	14569.26	9269.36	80.00	4977.14	4768.36	208.78	—	67.55	32.45
2006-07	25205.66	1328.70	80.00	13920.83	6941.10	6979.73	—	51.89	48.11
2007-08	25108.41	1439.17	80.00	20735.97	9281.99	11453.98	—	74.26	25.74
2008-09	22343.07	2127.73	80.00	20958.19	5493.76	15464.43	—	99.97	0.03
2009-10	20565.77	12174.48	80.00	21548.76	7754.88	13793.88	—	99.96	0.04

REVENUE ACCOUNT

(Rupees in Lac)

Year	Production in MT	Sales	Income from other Sources	Expenses	Depreciation	Profit before Tax	Tax	Profit after Tax	Dividend	Percentage of Profit after Tax to Sales	Percentage of Profit after Tax to Total Funds	EPS (Rs.)
1986	10,678	198.79	2.09	761.43	193.24	(753.79)	—	(753.79)	—	(379.19)	(24.40)	—
1987	11,496	500.28	1.63	1054.78	272.46	(825.33)	—	(825.33)	—	(164.97)	(27.21)	—
1988-89	68,937	764.69	32.33	1074.26	387.26	(664.50)	—	(664.50)	—	(86.90)	(23.76)	—
1989-90	64,154	1463.10	62.76	864.22	309.71	351.93	—	351.93	—	24.05	10.10	2.93
1990-91	58,676	1524.88	42.28	1281.26	338.98	(53.08)	—	(53.08)	—	(4.61)	(1.54)	—
1991-92	85,359	4194.48	126.70	2810.95	410.06	1100.17	—	1100.17	—	26.23	27.98	9.17
1992-93	96,002	4515.39	116.62	3528.37	409.61	694.03	—	694.03	—	15.37	18.14	5.78
1993-94	1,07,598	5592.85	200.62	4121.88	228.36	1443.23	—	1443.23	300.00	25.80	31.28	12.03
1994-95	1,07,178	5387.76	300.80	4898.96	254.82	534.78	170.00	364.78	293.10	6.77	7.59	2.37
1995-96	1,06,003	6461.05	433.15	4973.52	250.59	1670.09	646.00	1024.09	385.00	15.85	23.20	6.65
1996-97	1,16,020	6936.62	232.06	5599.05	245.91	1323.72	529.00	794.72	304.92	11.46	16.09	5.16
1997-98	1,01,451	5987.08	232.70	5324.41	151.81	743.56	78.50	665.06	304.92	11.11	6.76	4.32
1998-99	1,75,384	9457.73	352.34	8806.19	420.78	583.10	61.50	521.60	170.94	5.52	4.87	3.39
1999-00	2,10,729	12365.30	428.36	11044.22	590.03	1159.41	222.40	937.01	341.88	7.58	9.72	6.08
2000-01	2,13,036	13133.24	481.23	12035.92	615.91	962.64	110.00	852.64	339.42	6.49	8.94	5.54
2001-02	2,28,346	14272.52	477.32	12982.37	739.24	1028.23	387.31	640.92	308.00	4.49	6.85	4.16
2002-03	2,36,432	14208.22	636.97	11486.39	797.66	2561.14	722.00	1839.14	462.00	11.15	23.54	11.94
2003-04	2,16,137	17485.17	819.15	12291.46	706.07	5306.79	1870.98	3435.81	770.00	19.65	40.81	22.31
2004-05	2,23,686	24050.17	945.34	14769.98	716.76	9508.77	3419.35	6089.42	1078.00	25.32	45.90	39.54
2005-06	205552	19303.76	1133.95	16246.46	756.78	3425.64	1211.68	2213.96	616.00	11.47	10.17	14.38
2006-07	2,82,274	27,750.81	1937.93	24503.12	1349.19	3294.19	1170.76	2123.43	616.00	7.65	6.96	13.79
2007-08	3,32,264	43,329.03	4674.22	33156.54	1964.62	13643.64	4091.05	9552.59	1078.00	22.05	29.14	62.03
2008-09	3,42,074	60,813.94	2014.13	42416.36	1831.10	18116.70	6050.09	12066.61	1232.00	19.84	34.49	78.35
2009-10	**3,59,333**	**52,001.37**	**2193.03**	**39609.75**	**1937.52**	**12622.15**	**4169.91**	**8452.24**	**1232.00**	**16.25**	**20.11**	**54.88**

Notes :

1. The Company started commercial production from April 1986.
2. Figures for 1988-89 represent '15 month period' from January, 1988 to March, 1989.
3. The second kiln started commercial production from September, 1998.
4. Tax includes Deferred Tax w.e.f. 2001-02.
5. The third kiln started commercial production from March, 2006.
6. Sales include sale of surplus power net of Excise Duty w.e.f. 2008-09.

NOTES

NOTES

ORGANISATION CULTURE
• **W**elfare of employees & surrounding community • **H**onesty in dealings • **E**nvironment friendly operations • **A**daptability to changing scenario & • **T**rust in all its transactions

VALUES	
Trust and respect	Team work based on trust, respect and dignity for all
Social equality	No discrimination based on gender, cast, creed or religion. Tata Sponge is an equal opportunity employer
Integrity	Integrity in all transactions without fear or fervor
Loyalty	Organisation well being before self.

QUALITY POLICY

Tata Sponge Iron Limited is committed to comply with the requirements of the Quality Management System and to achieve continual improvement in its operations through it for the production and marketing of sponge iron and power.

In order to attain this, the company shall strive to achieve its quality objectives through annual business plans and review the quality policy periodically to ensure its continuing suitability to company operations.

ENVIRONMENTAL POLICY

Tata Sponge Iron Limited is committed to continual improvement in its environmental performance activities pertaining to the handling of raw materials, production and dispatch of sponge iron; and generation and evacuation of power; so as to maintain a pollution free, clean and safe environment.

To achieve this, the company shall :

- Comply with applicable legal and other requirements relating to its environmental aspects;
- Identify the impact of its activities upon the environment;
- Prepare and implement an annual environmental improvement plan with targets to meet the objectives and to carry out periodical reviews of its performance; and
- Communicate the policy to all persons working for or on behalf of the organization and make it available to public on request.

OCCUPATIONAL HEALTH & SAFETY POLICY

Tata Sponge Iron Limited is committed to provide a safe workplace to all persons working under its control by taking steps to prevent injury and reduce risk of occupational ill health.

The Company shall continually strive to improve its Occupational Health & Safety performance by setting & pursuing relevant objectives and meeting all legal & other requirements in the area of production and marketing of sponge iron & power.

The Company shall achieve these through awareness, training and effective communication among all interested parties. The Company shall review this policy at periodic intervals.

CSR POLICY

Tata Sponge recognizes the fact that the long-term future of the company is best served by addressing the interests of all its stakeholders in a balanced manner.

As a responsible corporate citizen, Tata Sponge will consistently strive for opportunities to meet the expectations of its stakeholders by pursuing the concept of sustainable development, with particular emphasis on environment care & periphery development and in the course, promote national interest.

AFFIRMATIVE ACTION POLICY

Tata Sponge Iron Limited believes in social equity.

The company adheres to the principle of equal opportunity, irrespective of caste, whether in recruitment or career advancement within the organization.

The company is also committed to directly conducting or supporting initiatives to ensure an equal footing for socially and economically disadvantaged sections in the country at large, and specifically the scheduled caste and scheduled tribe communities.

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