



TML: 4017 :2016

28 April, 2016

Mr.K.Hari Manager - Listing The National Stock Exchange of India Ltd. 5 Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051. <u>Stock Code - TATAMETALI</u>	Smt.Rekha Karnik DGM- Listing Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001. <u>Stock Code - 513434</u>
---	---

Dear Sir / Madam,

We wish to inform you the following :

- 1) Board at its meeting held today considered and approved the Audited Financial Results for the quarter/year ended 31st March, 2016. A copy of the Audited Financial Results for the said period as required under Regulation 29(1)(a) read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is forwarded herewith for your record. The same will be published in the newspaper as stipulated.
- 2) The Board has recommended a dividend of Rs. 8.50 per Non-Cumulative Redeemable Preference Shares of Rs. 100/- each and a dividend of Rs. 2/- per Equity Share of Rs. 10/- each for the year ended 31st March, 2016.

Thanking you,

Yours faithfully,
For **Tata Metaliks Limited**

(**Sankar Bhattacharya**)
Chief - Corp.Gov. & Company Secretary

Encl : As above

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF TATA METALIKS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **TATA METALIKS LIMITED** ("the Company") for the year ended 31 March 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the year ended 31 March 2016.

**Deloitte
Haskins & Sells**

4. The Statement includes the results for the Quarter ended 31 March 2016 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 302009E)



Abhijit Bandyopadhyay
Partner
(Membership No. 054785)

KOLKATA, 28 April, 2016

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF TATA METALIKS LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **TATA METALIKS LIMITED** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31 March 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - a. includes the results of its subsidiary **TATA METALIKS DI PIPES LIMITED**
 - a. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - b. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended 31 March 2016.

**Deloitte
Haskins & Sells**

4. The Statement includes the results for the Quarter ended 31 March 2016 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 3002009E)



Abhijit Bandyopadhyay
Partner
(Membership No.054785)

KOLKATA, 28 April, 2016



TATA METALIKS LIMITED

TATA CENTRE (10th Floor), 43, J L Nehru Road, KOLKATA - 700 071

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2016

PART I

(Rs. in lacs)

Sr. No	Particulars	3 Months Ended 31.03.2016 (Refer Note 8 below)	3 Months Ended 31.12.2015 Audited	3 Months Ended 31.03.2015 (Refer Note 8 below)	Year Ended 31.03.2016 Audited	Year Ended 31.03.2015 Audited
1.	Income from operations					
a)	Net Sales/ Income from Operations (Net of excise duty)	21,216	22,951	28,453	91,099	109,486
b)	Other Operating Income	1,377	176	125	1,966	372
	Total Income from operations (Net)	22,593	23,127	28,578	93,065	109,858
2.	Expenditure					
a)	Cost of materials consumed	13,329	15,038	19,498	61,853	72,919
b)	Changes in inventories of finished goods and work-in-progress	(380)	373	1,521	(818)	435
c)	Employees benefit expense	967	968	804	4,016	3,551
d)	Depreciation and amortisation expense	323	336	308	1,369	1,256
e)	Other expenses	4,316	4,176	4,203	16,962	17,756
	Total expenses	18,676	20,911	28,332	83,173	95,917
3.	Profit from operations before other income, finance costs and exceptional items (1-2)	4,018	2,216	2,246	9,702	13,941
4.	Other Income	16	16	114	92	140
5.	Profit from ordinary activities before finance costs and exceptional items (3+4)	4,033	2,232	2,360	9,794	14,081
6.	Finance costs	764	752	834	3,296	3,220
7.	Profit from ordinary activities after finance costs but before exceptional items (5-6)	3,269	1,480	1,526	6,498	10,861
8.	Exceptional items	-	-	-	-	(177)
9.	Profit (+) from ordinary activities before tax (7 + 8)	3,269	1,480	1,526	6,498	10,684
10.	Tax expense	695	315	475	1,437	2,318
11.	Net Profit (+) from ordinary activities after tax (9 - 10)	2,574	1,165	1,051	5,061	8,366
12.	Extraordinary Items	-	-	-	-	-
13.	Net Profit for the period (11 +12) (Refer 14 & 15 below for Profit/Loss from continuing and discontinuing operations)	2,574	1,165	1,051	5,061	8,366
14.	Net Profit for the period from continuing operations	2,584	1,181	1,088	5,116	8,426
15.	Net Loss for the period from discontinuing operations	(10)	(16)	(17)	(65)	(60)
16.	Paid-up equity share capital (Face value Rs 10/- per share)	2,529	2,529	2,529	2,529	2,529
17.	Reserve excluding Revaluation reserves as per balance sheet of previous accounting year	-	-	-	9,679	6,338
18.	Earnings per share (EPS)					
a)	Basic and Diluted EPS before Extraordinary items (Rs.) (Not annualised for quarters and year)	10.18	4.61	4.16	16.97	33.08
b)	Basic and Diluted EPS after Extraordinary items (Rs.) (Not annualised for quarters and year)	10.18	4.61	4.16	16.97	33.08
	See accompanying note to the Financial Results					

TATA METALIKS LIMITED

Tata Centre 43 Jawaharlal Nehru Road Kolkata 700 071 India



TATA METALIKS LIMITED

TATA CENTRE (10th Floor), 43, J. L. Nehru Road, KOLKATA - 700 071

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lacs)

Particulars		As at 31.03.2016	As at 31.03.2015
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	12,529	12,529
	(b) Reserves and surplus	9,679	6,338
	Sub-total Shareholders' funds	22,208	18,867
2	Non-current liabilities		
	(a) Long-term Borrowings	6,375	9,333
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	851	780
	Sub-total Non-current liabilities	7,226	10,093
3	Current liabilities		
	(a) Short-term borrowings	12,280	5,182
	(b) Trade payables	19,708	25,217
	(c) Other current liabilities	11,335	9,779
	(d) Short-term provisions	3,807	1,273
	Sub-total current liabilities	47,110	41,451
	TOTAL - EQUITY AND LIABILITIES	76,544	70,411
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	23,018	20,057
	(b) Non Current Investments	13,362	13,362
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	5,237	6,177
	(e) Other non-current assets	6	19
	Sub-total - Non-current assets	41,643	39,635
2	Current assets		
	(a) Current Investments	-	-
	(b) Inventories	7,901	7,217
	(c) Trade receivables	24,290	21,511
	(d) Cash and cash equivalents	6	229
	(e) Short-term loans and advances	2,299	1,864
	(f) Other current assets	315	156
	Sub-total -Current assets	34,901	30,777
	TOTAL - ASSETS	76,544	70,411



TATA METALIKS LIMITED

TATA CENTRE (10th Floor), 43, J L Nehru Road, KOLKATA - 700 071

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2016

PART I

(Rs. in lacs)

Sr. No	Particulars	3 Months Ended 31.03.2016 (Refer Note 8 below)	3 Months Ended 31.12.2015 Unaudited	3 Months Ended 31.03.2015 (Refer Note 8 below)	Year Ended 31.03.2016 Audited	Year Ended 31.03.2015 Audited
1	Income from operations					
	a) Net Sales/ Income from Operations (Net of excise duty)	34,788	29,188	38,708	128,263	141,205
	b) Other Operating Income	1,258	138	115	1,846	655
	Total Income from operations (Net)	36,047	29,324	38,823	130,109	141,860
2	Expenditure					
	a) Cost of materials consumed	14,360	15,910	20,922	66,633	78,155
	b) Changes in inventories of finished goods and work-in-progress	1,783	(1,415)	2,171	(1,618)	1,034
	c) Employees benefit expense	1,786	1,791	1,602	7,260	6,207
	d) Depreciation and amortisation expense	788	811	788	3,288	3,093
	e) Other expenses	10,493	8,366	9,149	38,950	36,285
	Total expenses	29,193	25,483	34,612	111,612	124,774
3	Profit from operations before other income, finance costs and exceptional items (1-2)	6,874	3,841	4,211	18,497	17,086
4	Other income	26	52	117	169	453
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	6,900	3,893	4,328	18,667	17,539
6	Finance costs	869	861	1,010	3,788	4,131
7	Profit from ordinary activities after finance costs but before exceptional items (6-6)	6,041	3,032	3,318	14,877	13,408
8	Exceptional items	-	-	-	-	(177)
9	Profit (+) from ordinary activities before tax (7 + 8)	6,041	3,032	3,318	14,877	13,231
10	Tax expense	1,178	428	475	2,698	2,318
11	Net Profit (+) from ordinary activities after tax (9 - 10)	4,862	2,604	2,843	12,179	10,913
12	Extraordinary items	-	-	-	-	-
13	Net Profit (+) for the period (11 + 12) (Refer 16 & 17 below for Profit/Loss from continuing and discontinuing operations)	4,862	2,604	2,843	12,179	10,913
14	Minority interest	-	-	-	-	-
15	Net Profit after taxes and minority interest (13 - 14)	4,862	2,604	2,843	12,179	10,913
16	Net Profit for the period from continuing operations	4,872	2,620	2,860	12,334	10,973
17	Net Loss for the period from discontinuing operations	(10)	(16)	(17)	(55)	(60)
18	Paid-up equity share capital (Face value Rs.10/- per share)	2,529	2,529	2,529	2,529	2,529
19	Reserve excluding Revaluation reserves as per balance sheet of previous accounting period	-	-	-	9,774	(3,785)
20	Earnings per share (EPS)					
	a) Basic and Diluted EPS before Extraordinary items (Rs.) (Not annualised for quarters and year)	19.22	10.29	11.25	44.81	43.16
	b) Basic and Diluted EPS before Extraordinary items (Rs.) (Not annualised for quarters and year)	19.22	10.29	11.25	44.81	43.16
	See accompanying note to the Financial Results					



TATA METALIKS LIMITED

TATA CENTRE (10th Floor), 43, J L Nehru Road, KOLKATA - 700 071

CONSOLIDATED SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in lacs)

	3 Months Ended 31.03.2016 (Refer Note 8 below)	3 Months Ended 31.12.2015 Unaudited	3 Months Ended 31.03.2015 (Refer Note 8 below)	Year Ended 31.03.2016 Audited	Year Ended 31.03.2015 Audited
1 Segment Revenue					
Pig Iron	22,893	23,127	28,578	82,875	108,858
Ductile Iron Pipe	21,891	12,369	17,201	63,388	59,087
Total	43,884	35,496	45,779	146,183	168,945
Less: Inter Segment Revenue	(7,637)	(8,172)	(8,958)	(28,674)	(27,086)
Net Sales/Revenue from Operations	36,247	29,324	36,823	118,109	141,860
2 Segment Results					
Pig Iron	4,833	2,232	2,380	9,794	14,081
Ductile Iron Pipe	2,867	1,881	1,968	8,882	3,458
Total	8,900	3,893	4,328	18,686	17,539
Less: Inter Segment eliminations	-	-	-	-	-
Total Segment results before interest and tax	8,900	3,893	4,328	18,686	17,539
Finance Costs	859	881	1,010	3,788	4,131
Profit before exceptional items and tax	6,041	3,032	3,318	14,897	13,408
Exceptional items	-	-	-	-	(177)
Profit before tax	6,041	3,032	3,318	14,897	13,231
Tax	1,179	428	475	2,898	2,318
Net Profit after tax	4,862	2,604	2,843	12,279	10,913
3 Capital Employed					
Pig Iron	35,829	34,044	28,358	36,829	28,358
Ductile Iron Pipe	14,637	12,494	10,327	14,637	10,327
Unallocated	-	-	-	-	-
Total	50,466	46,538	38,685	51,466	38,685

[Handwritten signature]



TATA METALIKS LIMITED

TATA CENTRE (10th Floor), 43, J L Nehru Road, KOLKATA - 700 071

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lacs)

Particulars		As at 31.03.2016	As at 31.03.2015
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
(a)	Share Capital	12,529	12,529
(b)	Reserves and surplus	6,774	(3,785)
	Sub-total Shareholders' funds	19,303	8,744
2	Minority Interest		
3	Non-current liabilities		
(a)	Long-term Borrowings	7,289	12,221
(b)	Deferred tax liabilities (net)	-	-
(c)	Other long-term liabilities	-	-
(d)	Long-term provisions	1,180	1,008
	Sub-total Non-current liabilities	8,469	13,229
4	Current liabilities		
(a)	Short-term borrowings	13,411	5,182
(b)	Trade payables	24,873	28,848
(c)	Other current liabilities	16,074	15,467
(d)	Short-term provisions	4,050	1,380
	Sub-total current liabilities	58,408	50,857
	TOTAL - EQUITY AND LIABILITIES	86,180	72,630
B	ASSETS		
1	Non-current assets		
(a)	Fixed assets	44,108	37,923
(b)	Non Current Investments	2	2
(c)	Deferred tax assets (net)	-	-
(d)	Long-term loans and advances	5,720	6,819
(e)	Other non-current assets	13	257
	Sub-total - Non-current assets	49,841	44,801
2	Current assets		
(a)	Current Investments	12,005	10,327
(b)	Inventories	17,085	12,471
(c)	Trade receivables	160	349
(d)	Cash and cash equivalents	6,749	4,704
(e)	Short-term loans and advances	370	178
(f)	Other current assets	370	178
	Sub-total - Current assets	36,339	28,029
	TOTAL - ASSETS	86,180	72,630

Notes:-

- The above results were reviewed by the Audit Committee on 22 April 2016 and taken on record by the Board of Directors at its meeting held on 28 April 2016.
- The Board of Directors of the Company in their meeting held on 10 April 2013 has approved a scheme of merger with the parent company, Tata Steel Limited with an appointed date of 1 April 2013. The said application of merger was made to Hon'ble High Court, Calcutta on 13 December 2013. Accordingly, the Company as per the directions of the Court has taken the approval of its shareholder on 25 March 2014 and also made an application to Regional Director (RD), Eastern Region (Ministry of Corporate Affairs, Central Govt.) on 9 May 2014. An affidavit confirming "No Objection" to the scheme of merger was submitted from Regional Director to the High Court in July 2014. The Hon'ble High Court, Bombay has approved the said scheme on 21 August 2015. However, approval from the Hon'ble High Court, Calcutta is awaited.
- In keeping with the applicable Accounting Standard, Earnings Per Share (EPS) for the year ended 31st March, 2016 have been calculated after considering proposed dividend on the Non Cumulative Redeemable Preference Shares provided for in the related annual financial statements. While such dividend has not been considered for the quarter ending 31st March 2016.
- The Board has recommended a dividend of Rs. 8.50 per Non Cumulative Redeemable Preference shares of Rs. 100/- each and a dividend of Rs. 2 per Equity Share of Rs. 10/- each for the year ended 31st March, 2016.
- The Company is engaged in the manufacture of Pig Iron, which in the context of Accounting Standard (AS) 17 - Segment Reporting is considered as single business segment for standalone results.
- The loss from discontinuing operation is totally attributable to the ordinary activities and do not include gain/loss on disposal of assets or settlement of liabilities.
- Figures of the previous quarter/periods have been re-arranged, where necessary.
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.

Sanjiv Paul

Managing Director

Place: Mumbai

Date : 28th April 2016