



TML: 4285: 2021

Date: July 13, 2021

The Secretary, Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.  
Maharashtra, India.  
**Scrip Code: 513434**

The Manager, Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051.  
Maharashtra, India  
**Symbol: TATAMETALI**

Dear Madam, Sirs,

**Sub: Outcome of Board Meeting**

This is further to our intimation dated July 3, 2021.

We wish to inform that the Board at its meeting held earlier today, *inter-alia*, approved and took on record the Audited Financial Results of the Company for the quarter ended June 30, 2021.

A copy of the Audited Financial Results for the said period as required under Regulation 33(2)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is forwarded herewith for your record.

Further, in compliance with Regulation 47 of SEBI Listing Regulations, the financial results will be duly published in the stipulated newspapers and will also be available on the Company's website [www.tatametaliks.com](http://www.tatametaliks.com).

The meeting commenced at 10:00 a.m. (IST) and concluded at 06:00 p.m. (IST)

This is for your information and record.

Yours faithfully,

**Tata Metaliks Limited**

**Avishek Ghosh**

Company Secretary and Compliance Officer

Encl.: as above

**TATA METALIKS LIMITED**

Tata Centre 43 J. L. Nehru Road Kolkata 700 071 India  
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CIN L27310WB1990PLC050000

# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To  
The Board of Directors  
TATA Metaliks Limited  
TATA Centre, 10th Floor  
43, J. L. Nehru Road  
Kolkata – 700071

### Report on the Audit of the Financial Results

#### Opinion

1. We have audited the accompanying quarterly financial results of TATA Metaliks Limited (hereinafter referred to as "the company") for the quarter ended June 30, 2021, attached herewith (the "results") which are included in the accompanying 'Statement of Audited Financial Results for the Quarter ended 30 June 2021' (the Statement), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended June 30, 2021.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the "Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's Responsibilities for the Financial Results

4. These results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)



# Price Waterhouse & Co Chartered Accountants LLP

## Auditor's Responsibilities for the Audit of the Results

7. Our objectives are to obtain reasonable assurance about whether the results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit 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.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



Pinaki Chowdhury  
Partner

Membership Number: 057572

UDIN: 21057572 A A A A B 9 3 1 1 8

Kolkata  
July 13, 2021

## TATA METALIKS LIMITED

Registered Office: TATA Centre, 10th Floor, 43, J. L. Nehru Road, Kolkata - 700 071

CIN L27310WB1990PLC050000

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

(Rs. in lakhs)					
Sr. No	Particulars	3 months Ended 30.06.2021 Audited	3 months Ended 31.03.2021 Note 4	3 months Ended 30.06.2020 Audited	Year Ended 31.03.2021 Audited
1.	Revenue from Operations	60,297	66,087	20,994	191,667
2.	Other Income	348	277	105	813
3.	<b>Total Income</b>	<b>60,645</b>	<b>66,364</b>	<b>21,099</b>	<b>192,480</b>
4.	Expenses				
	a) Cost of materials consumed	32,340	30,397	10,186	92,694
	b) Changes in inventories of finished goods and work-in-progress	(2,146)	3,463	1,224	4,117
	c) Employee benefits expense	3,490	3,505	2,945	12,791
	d) Finance costs	601	587	810	2,360
	e) Depreciation and amortisation expense	1,615	1,597	1,962	6,713
	f) Other expenses	11,262	14,412	5,619	43,142
	<b>Total expenses</b>	<b>47,162</b>	<b>53,971</b>	<b>22,746</b>	<b>161,817</b>
5.	<b>Profit / (loss) before tax (3-4)</b>	<b>13,483</b>	<b>12,393</b>	<b>(1,647)</b>	<b>30,663</b>
6.	Tax expense:				
	a) Current tax	3,485	3,777	-	9,326
	b) Deferred tax	508	1,097	(427)	(725)
	<b>Total tax expense</b>	<b>3,993</b>	<b>4,874</b>	<b>(427)</b>	<b>8,601</b>
7.	<b>Profit / (loss) for the period/ year ended from continuing operations (5-6)</b>	<b>9,490</b>	<b>7,519</b>	<b>(1,220)</b>	<b>22,062</b>
8.	<b>Loss for the period/ year from discontinued operations</b>	<b>(18)</b>	<b>(20)</b>	<b>(16)</b>	<b>(81)</b>
9.	<b>Profit / (loss) for the period / year (7+8)</b>	<b>9,472</b>	<b>7,499</b>	<b>(1,236)</b>	<b>21,981</b>
10.	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	3	(18)	(9)	(46)
	Income tax on above	(1)	6	3	16
11.	<b>Total Comprehensive Income for the period/ year (9+10)</b>	<b>9,474</b>	<b>7,487</b>	<b>(1,242)</b>	<b>21,951</b>
12.	Paid-up equity share capital (Face value Rs.10/- per share)	3,158	3,158	2,809	3,158
13.	Other Equity	N.A.	N.A.	N.A.	126,847
14.	Earnings per equity share (for continuing operations):				
	(1) Basic [Face Value Rs. 10 each] (*not annualised)	30.05*	23.81*	(4.34)*	73.83
	(2) Diluted [Face Value Rs. 10 each] (*not annualised)	30.05*	23.81*	(4.34)*	69.87
15.	Earnings per equity share (for discontinued operations):				
	(1) Basic [Face Value Rs. 10 each] (*not annualised)	(0.06)*	(0.06)*	(0.06)*	(0.28)
	(2) Diluted [Face Value Rs. 10 each] (*not annualised)	(0.06)*	(0.06)*	(0.06)*	(0.28)
16.	Earnings per equity share (for discontinued and continuing operations):				
	(1) Basic [Face Value Rs. 10 each] (*not annualised)	29.99*	23.75*	(4.40)*	73.55
	(2) Diluted [Face Value Rs. 10 each] (*not annualised)	29.99*	23.75*	(4.40)*	69.61



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## SEGMENT REVENUE, SEGMENT RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES

(Rs. in lakhs)

Particulars		3 months Ended 30.06.2021 Audited	3 months Ended 31.03.2021 Note 4	3 months Ended 30.06.2020 Audited	Year Ended 31.03.2021 Audited
1	<b>Segment Revenue</b>				
	Pig Iron	51,944	49,700	13,814	146,783
	Ductile Iron Pipe	22,554	33,614	12,073	91,045
	Total	74,498	83,314	25,887	237,828
	Less: Inter Segment Revenue	(14,201)	(17,227)	(4,893)	(46,161)
	<b>Revenue from Operations</b>	<b>60,297</b>	<b>66,087</b>	<b>20,994</b>	<b>191,667</b>
2	<b>Segment Results</b>				
	Pig Iron	13,368	11,430	(985)	26,252
	Ductile Iron Pipe	541	1,331	67	6,259
	<b>Total Segment Results before finance cost and tax</b>	<b>13,909</b>	<b>12,761</b>	<b>(918)</b>	<b>32,511</b>
	Add: Finance Income	175	229	81	512
	Finance Costs	(601)	(597)	(810)	(2,360)
	<b>Profit/ (loss) before tax</b>	<b>13,483</b>	<b>12,393</b>	<b>(1,847)</b>	<b>30,663</b>
	Tax Expenses	3,993	4,874	(427)	8,601
	<b>Profit/ (Loss) for the period/ year from continuing operations</b>	<b>9,490</b>	<b>7,519</b>	<b>(1,220)</b>	<b>22,062</b>
	Loss for the period/ year from discontinued operations	(18)	(20)	(16)	(81)
	<b>Profit/ (loss) for the period/ year from discontinued and continuing operations</b>	<b>9,472</b>	<b>7,499</b>	<b>(1,236)</b>	<b>21,981</b>
	Other comprehensive income (net of tax)	2	(12)	(6)	(30)
	<b>Total Comprehensive income for the period/ year</b>	<b>9,474</b>	<b>7,487</b>	<b>(1,242)</b>	<b>21,951</b>
3	<b>Segment Assets</b>				
	Pig Iron	106,319	101,717	86,654	101,717
	Ductile Iron Pipe	70,015	64,294	55,718	64,294
	Unallocable	23,729	20,169	16,770	20,169
	<b>Total</b>	<b>200,063</b>	<b>186,180</b>	<b>159,142</b>	<b>186,180</b>
4	<b>Segment Liabilities</b>				
	Pig Iron	43,164	38,750	35,583	38,750
	Ductile Iron Pipe	12,882	14,574	12,971	14,574
	Unallocable	4,537	2,851	19,890	2,851
	<b>Total</b>	<b>60,583</b>	<b>56,175</b>	<b>68,444</b>	<b>56,175</b>

## Notes:

- The loss from discontinued operation is totally attributable to the ordinary activities and do not include gain/loss on disposal of assets or settlement of liabilities
- The Government imposed nation-wide lock down / restrictions in 2020-21 due to the Covid-19 pandemic had impacted the Company's production, sales and the Company's operations have gradually come back to pre-Covid-19 level. In view of recent surge in Covid-19 cases, few states reintroduced some restrictions, and the Company continues to be vigilant and cautious, which currently is not expected to have any significant impact on the Company's operations / results. Considering the current internal and external factors, the Company has made detailed assessment of its liquidity position / cash flows for the next one year, business outlook, carrying amounts / values of Property, Plant and Equipment, receivables, inventories and other assets as at June 30, 2021, and has concluded that there are no material adjustments required in the financial results
- The Board of Directors of the Company in its meeting of November 13, 2020 approved the scheme of Amalgamation of the Company with Tata Steel Long Products Limited (TSLPL) seeking to amalgamate and consolidate the business of the Company into and with TSLPL (the 'Scheme'). The Company has submitted the Scheme to Stock Exchanges on November 14, 2020.
- The results for the quarter ended March 31, 2021 are balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the audited published financial results of nine months ended December 31, 2020.
- The above results were reviewed by the Audit Committee on July 13, 2021 and taken on record by the Board of Directors at its meeting held on July 13, 2021.

For and on behalf of Board of Directors


Sandeep Kumar  
Managing Director

Place: Kolkata

Date: July 13, 2021

