



TML : 4151 : 2019

Date: April 15, 2019

General Manager – Corporate Services  
BSE Ltd.  
Floor 25, P J Towers  
Dalal Street,  
Mumbai – 400001  
**Scrip Code: 513434**

Manager – Listing  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (East)  
Mumbai – 400 051  
**Scrip Code: TATAMETALI**

Dear Madam / Sir,

**Sub: Outcome of Board meeting**

This is further to our intimation dated April 10, 2019.

We wish to inform that the Board at its meeting held earlier today i.e. April 15, 2019, approved, *inter alia*, the following:

- 1) Audited Financial Results for the quarter and year ended March 31, 2019;

The Statutory Auditors have provided an unmodified opinion on the said financial results.

A copy of the Audited Financial Results for the said period as required under Regulation 33(2)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is forwarded herewith for your record. The same will be published in the newspapers as stipulated.

- 2) Recommended a dividend of Rs. 3.50/- per equity share for financial year 2018-19 to the shareholders;

The meeting concluded at 6:50 p.m.

This is for your information and records.

Thanking You,

Yours Faithfully,

**For Tata Metaliks Limited**

**Sankar Bhattacharya**  
Chief – Corporate Governance &  
Company Secretary

**TATA METALIKS LIMITED**

Tata Centre 43 Jawaharlal Nehru Road Kolkata 700 071 India  
Tel 91 33 66134205 Fax 91 33 2288 4372 e-mail tml@tatametaliks.co.in  
CIN L27310WB1990PLC050000

# Price Waterhouse & Co Chartered Accountants LLP

To  
The Board of Directors  
Tata Metaliks Limited  
Tata Centre, 10<sup>th</sup> Floor  
43, J. L. Nehru Road  
Kolkata – 700071

## Independent Auditor's Report on the Statement of financial results

1. We have audited the accompanying Statement containing the annual audited financial results of Tata Metaliks Limited (the "Company") for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"), which we have signed under reference to this report.
2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.
3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing 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. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' 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 auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
6. In our opinion and to the best of our information and according to the explanations given to us:  
(i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

Price Waterhouse & Co Chartered Accountants LLP, 56 & 57, Block DN, Ground Floor, Sector V  
Salt Lake, Kolkata - 700091, India  
T: +91 (33) 44001111 / 44662000, F: +91 (33) 44043065

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

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



## Price Waterhouse & Co Chartered Accountants LLP

- (ii) the Annual audited financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income), and other financial information of the Company for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.
7. We draw your attention to Note 4 of the Statement regarding the figures for the quarter ended March 31, 2019, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year. Our opinion is not qualified in respect of this matter.
  8. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This Statement is based on and should be read with the audited financial statements of the Company for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated April 15, 2019.
  9. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 8 above. This report should not be otherwise used by any other party for any other purpose.

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



Pinaki Chowdhury  
Partner  
Membership No : 057572

Kolkata  
April 15, 2019



**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 AND YEAR ENDED 31 MARCH 2019**

Sr. No	Particulars	(Rs. in lakhs)				
		3 months	3 months	3 months	Year	Year
		Ended 31.03.2019	Ended 31.12.2018	Ended 31.03.2018	Ended 31.03.2019	Ended 31.03.2018
		Audited	Audited	Audited	Audited	Audited
1.	Revenue from Operations	59,380	54,637	54,643	215,511	189,458
2.	Other Income	282	126	934	665	2,023
3.	<b>Total Income</b>	<b>59,662</b>	<b>54,763</b>	<b>55,577</b>	<b>216,176</b>	<b>191,481</b>
4.	Expenses					
a)	Cost of materials consumed	35,497	33,935	28,663	133,581	107,918
b)	Changes in inventories of finished goods and work-in-progress	2,631	(64)	2,943	(328)	920
c)	Employee benefits expense	2,888	2,845	2,563	11,199	10,026
d)	Finance costs	1,154	1,113	1,772	4,326	4,709
e)	Depreciation and amortisation expense	1,532	1,364	1,322	5,764	4,907
f)	Excise duty on sale of goods	-	-	-	-	2,089
g)	Other expenses	10,276	10,451	11,681	40,336	40,781
	<b>Total expenses</b>	<b>53,978</b>	<b>49,644</b>	<b>48,944</b>	<b>194,878</b>	<b>171,350</b>
5.	<b>Profit before tax (3-4)</b>	<b>5,684</b>	<b>5,119</b>	<b>6,633</b>	<b>21,298</b>	<b>20,131</b>
6.	Tax expense:					
a)	Current tax	1,177	1,167	1,642	4,687	4,427
b)	Deferred tax	(1,945)	(39)	(497)	(1,670)	(307)
	<b>Total tax expense</b>	<b>(768)</b>	<b>1,128</b>	<b>1,145</b>	<b>3,017</b>	<b>4,120</b>
7.	<b>Profit for the period/ year from continuing operations (5-6)</b>	<b>6,452</b>	<b>3,991</b>	<b>5,488</b>	<b>18,281</b>	<b>16,011</b>
8.	<b>Loss for the period/ year from discontinued operations</b>	<b>(17)</b>	<b>(28)</b>	<b>(23)</b>	<b>(92)</b>	<b>(93)</b>
9.	<b>Profit for the period/ year (7+8)</b>	<b>6,435</b>	<b>3,963</b>	<b>5,465</b>	<b>18,189</b>	<b>15,918</b>
10.	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss (net of tax)	8	(40)	(69)	3	(7)
11.	<b>Total Comprehensive Income for the period/ year (9+10)</b>	<b>6,443</b>	<b>3,923</b>	<b>5,396</b>	<b>18,192</b>	<b>15,911</b>
12.	Paid-up equity share capital (Face value Rs. 10/- per share)	2,809	2,529	2,529	2,809	2,529
13.	Other Equity				73,899	33,339
14.	<b>Earnings per equity share (for continuing operations):</b>					
(1)	Basic [Face Value Rs. 10 each]	25.48	15.78	21.70	72.20	63.31
(2)	Diluted [Face Value Rs. 10 each]	25.44	15.78	21.70	72.09	63.31
15.	<b>Earnings per equity share (for discontinued operations):</b>					
(1)	Basic [Face Value Rs. 10 each]	(0.08)	(0.11)	(0.09)	(0.36)	(0.36)
(2)	Diluted [Face Value Rs. 10 each]	(0.08)	(0.11)	(0.09)	(0.36)	(0.36)
16.	<b>Earnings per equity share (for discontinued and continuing operations):</b>					
(1)	Basic [Face Value Rs. 10 each]	25.41	15.67	21.61	71.84	62.95
(2)	Diluted [Face Value Rs. 10 each]	25.37	15.67	21.61	71.73	62.95



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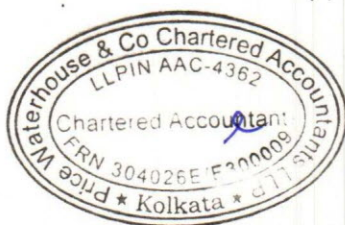
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**BALANCE SHEET**

(Rs. in lakhs)

Particulars		As at 31.03.2019 Audited	As at 31.03.2018 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	62,950	58,539
	(b) Capital work-in-progress	3,148	2,421
	(c) Intangible Assets	8	16
	(d) Financial Assets		
	(i) Investments	1	1
	(ii) Other Financial Assets	627	580
	(e) Non Current Tax Assets (Net)	474	307
	(f) Deferred tax assets (Net)	1,977	307
	(g) Other Non Current Assets	919	943
	<b>Total - non-current assets</b>	<b>70,104</b>	<b>63,114</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	31,503	19,866
	(b) Financial Assets		
	(i) Investments	-	1,001
	(ii) Trade receivables	27,781	21,419
	(iii) Cash and Cash equivalents	2,771	258
	(iv) Other balances with banks	111	63
	(v) Other Financial Assets	3,712	2,895
	(c) Other Current Assets	2,267	3,843
	<b>Total - current assets</b>	<b>68,145</b>	<b>49,345</b>
	<b>TOTAL- ASSETS</b>	<b>138,249</b>	<b>112,459</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	(a) Equity Share capital	2,809	2,529
	(b) Other Equity	73,899	33,339
	<b>Total equity</b>	<b>76,708</b>	<b>35,868</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	3,781	19,980
	(b) Provisions	1,490	1,337
	<b>Total - non-current liabilities</b>	<b>5,271</b>	<b>21,317</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	72	21,777
	(ii) Trade payables		
	outstanding dues of micro enterprises and small enterprises	154	194
	outstanding dues of creditors other than micro enterprises and small enterprises	47,954	19,608
	(iii) Other Financial Liabilities	1,396	8,243
	(b) Provisions	539	389
	(c) Current Tax Liabilities (Net)	243	425
	(d) Other current liabilities	5,912	4,638
	<b>Total - current liabilities</b>	<b>56,270</b>	<b>55,274</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>138,249</b>	<b>112,459</b>



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**SEGMENT REVENUE, SEGMENT RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES**

(Rs. in lakhs)

Particulars	3 months Ended 31.03.2019 Audited	3 months Ended 31.12.2018 Audited	3 months Ended 31.03.2018 Audited	Year Ended 31.03.2019 Audited	Year Ended 31.03.2018 Audited
<b>1 Segment Revenue</b>					
Pig Iron	42,653	40,401	38,730	164,736	139,282
Ductile Iron Pipe	34,522	31,930	30,005	114,198	99,976
Total	77,175	72,331	68,735	278,934	239,258
Less: Inter Segment Revenue	(17,795)	(17,694)	(14,092)	(63,423)	(49,800)
<b>Revenue from Operations</b>	<b>59,380</b>	<b>54,637</b>	<b>54,643</b>	<b>215,511</b>	<b>189,458</b>
<b>2 Segment Results</b>					
Pig Iron	1,501	2,807	3,811	12,673	11,495
Ductile Iron Pipe	5,337	3,425	4,594	12,951	13,345
<b>Total Segment results before finance cost and tax</b>	<b>6,838</b>	<b>6,232</b>	<b>8,405</b>	<b>25,624</b>	<b>24,840</b>
Finance Costs	1,154	1,113	1,772	4,326	4,709
<b>Profit before tax</b>	<b>5,684</b>	<b>5,119</b>	<b>6,633</b>	<b>21,298</b>	<b>20,131</b>
Tax Expenses	(768)	1,128	1,145	3,017	4,120
<b>Profit for the period/ year from continuing operations</b>	<b>6,452</b>	<b>3,991</b>	<b>5,488</b>	<b>18,281</b>	<b>16,011</b>
Loss for the period/ year from discontinued operations	(17)	(28)	(23)	(92)	(93)
<b>Profit for the period/ year from discontinued and continuing operations</b>	<b>6,435</b>	<b>3,963</b>	<b>5,465</b>	<b>18,189</b>	<b>15,918</b>
Other comprehensive income (net of tax)	8	(40)	(69)	3	(7)
<b>Total Comprehensive income for the period/ year</b>	<b>6,443</b>	<b>3,923</b>	<b>5,396</b>	<b>18,192</b>	<b>15,911</b>
<b>3 Segment Assets</b>					
Pig Iron	77,325	67,691	60,276	77,325	60,276
Ductile Iron Pipe	55,590	64,097	50,245	55,590	50,245
Unallocable	5,334	683	1,938	5,334	1,938
<b>Total</b>	<b>138,249</b>	<b>132,471</b>	<b>112,459</b>	<b>138,249</b>	<b>112,459</b>
<b>4 Segment Liabilities</b>					
Pig Iron	43,227	36,770	16,707	43,227	16,707
Ductile Iron Pipe	13,692	14,552	11,126	13,692	11,126
Unallocable	4,622	34,445	48,758	4,622	48,758
<b>Total</b>	<b>61,541</b>	<b>85,767</b>	<b>76,591</b>	<b>61,541</b>	<b>76,591</b>

**Notes:**

- The above results were reviewed by the Audit Committee on April 15, 2019 and taken on record by the Board of Directors at its meeting held on April 15, 2019.
  - Effective April 1, 2018, the company has applied Ind AS - 115 "Revenue from Contracts with Customers". The standard is applied retrospectively with the cumulative effect of initially applying the standard recognised as an adjustment to the opening equity at the date of initial application. The adoption of Ind AS 115 did not have any significant impact on the overall results of the company.
  - The loss from discontinued operation is totally attributable to the ordinary activities.
  - The figures of the last quarter of the financial year 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.
  - The Board has recommended a dividend of Rs. 3.50 per Equity Share of Rs. 10 each for the year ended March 31, 2019.
  - On March 28, 2019, the Company has allotted 27,97,000 Equity Shares (Face Value: Rs. 10 and Premium: Rs. 632 each) on a preferential basis to its Holding Company at a price of Rs. 642 per Equity Share.
- On March 28, 2019, the Company has also issued and allotted 34,92,500 share warrants at a price of Rs. 642 each (Face Value: Rs. 10 and Premium: Rs. 632 each) per warrant to its Holding Company on preferential basis under section 42 and 62(1)(c) of the Companies Act, 2013 and other relevant SEBI ICDR Regulations. The Company has received 25% of the issue price against the said warrants totaling Rs. 5,605.46 lakhs. These warrants are convertible within a period of 18 (Eighteen) months from date of allotment of the warrants, subject to payment of the balance 75% of the issue price. The proceeds from issue will help in funding the expansion projects and also strengthening the balance sheet (including repayment of borrowings).
- Figures for the previous periods/ year have been regrouped/ rearranged to conform to the classification of the current period/ year, where necessary.



For and on behalf of Board of Directors

Sandeep Kumar  
Managing Director



Place: Kolkata  
Date: April 15, 2019

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