



TML: 4224 : 2020

Date: July 31, 2020

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**

**Sub: Outcome of Board meeting**

Dear Madam, Sir,

This is further to our intimation dated July 22, 2020.

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, 2020.

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 ("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 concluded at 04:15 p.m.

This is for your information and records.

Thanking You,

Yours Faithfully,  
**Tata Metaliks Limited**

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

Encl.: as above

**TATA METALIKS LIMITED**

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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, 2020 (the "results") which are included in the accompanying 'Statement of Audited Financial Results for the Quarter ended 30 June 2020' (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 (the 'Act') and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter ended June 30, 2020.

#### 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 loss 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.

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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

6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## 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: 20057572 AAAABF7954

Kolkata

July 31, 2020



**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 2020**

Sr. No	Particulars	(Rs. in lakhs)			
		3 months Ended 30.06.2020  Audited	3 months Ended 31.03.2020  Note 4	3 months Ended 30.06.2019  Audited	Year Ended 31.03.2020  Audited
1.	Revenue from Operations	20,994	52,160	49,903	205,063
2.	Other Income	105	265	440	1,581
3.	<b>Total Income</b>	<b>21,099</b>	<b>52,425</b>	<b>50,343</b>	<b>206,644</b>
4.	<b>Expenses</b>				
a)	Cost of materials consumed	10,186	28,202	32,654	124,015
b)	Changes in inventories of finished goods and work-in-progress	1,224	(1,549)	(1,477)	(3,664)
c)	Employee benefits expense	2,945	3,450	2,952	12,539
d)	Finance costs	810	901	734	3,314
e)	Depreciation and amortisation expense	1,962	1,746	1,448	6,506
f)	Other expenses	5,619	10,025	11,279	43,712
	<b>Total expenses</b>	<b>22,746</b>	<b>42,775</b>	<b>47,590</b>	<b>186,422</b>
5.	<b>Profit / (loss) before tax (3-4)</b>	<b>(1,647)</b>	<b>9,650</b>	<b>2,753</b>	<b>20,222</b>
6.	<b>Tax expense:</b>				
a)	Current tax	-	1,682	593	3,561
b)	Deferred tax	(427)	245	176	(19)
	<b>Total tax expense</b>	<b>(427)</b>	<b>1,927</b>	<b>769</b>	<b>3,542</b>
7.	<b>Profit / (loss) for the period/ year ended from continuing operations (5-6)</b>	<b>(1,220)</b>	<b>7,723</b>	<b>1,984</b>	<b>16,680</b>
8.	<b>Loss for the period/ year from discontinued operations</b>	<b>(16)</b>	<b>(19)</b>	<b>(22)</b>	<b>(84)</b>
9.	<b>Profit / (loss) for the period / year (7+8)</b>	<b>(1,236)</b>	<b>7,704</b>	<b>1,962</b>	<b>16,596</b>
10.	<b>Other Comprehensive Income</b> Items that will not be reclassified to profit or loss (net of tax)	<b>(6)</b>	<b>(118)</b>	<b>(20)</b>	<b>(178)</b>
11.	<b>Total Comprehensive Income for the period/ year (9+10)</b>	<b>(1,242)</b>	<b>7,586</b>	<b>1,942</b>	<b>16,418</b>
12.	Paid-up equity share capital (Face value Rs. 10/- per share)	2,809	2,809	2,809	2,809
13.	Other Equity	-	-	-	89,131
14.	<b>Earnings per equity share (for continuing operations):</b>				
(1)	Basic [Face Value Rs. 10 each] (*not annualised)	(4.34)*	27.50*	7.06*	59.39
(2)	Diluted [Face Value Rs. 10 each] (*not annualised)	(4.34)*	24.46*	6.28*	52.82
15.	<b>Earnings per equity share (for discontinued operations):</b>				
(1)	Basic [Face Value Rs. 10 each] (*not annualised)	(0.06)*	(0.07)*	(0.08)*	(0.30)
(2)	Diluted [Face Value Rs. 10 each] (*not annualised)	(0.06)*	(0.07)*	(0.07)*	(0.30)
16.	<b>Earnings per equity share (for discontinued and continuing operations):</b>				
(1)	Basic [Face Value Rs. 10 each] (*not annualised)	(4.40)*	27.43*	6.99*	59.09
(2)	Diluted [Face Value Rs. 10 each] (*not annualised)	(4.40)*	24.40*	6.21*	52.55



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

		(Rs. in lakhs)			
Particulars		3 months Ended 30.06.2020  Audited	3 months Ended 31.03.2020  Note 4	3 months Ended 30.06.2019  Audited	Year Ended 31.03.2020  Audited
1	Segment Revenue				
	Pig Iron	13,814	38,747	38,347	153,049
	Ductile Iron Pipe	12,073	26,678	25,701	106,215
	Total	25,887	65,425	64,048	260,184
	Less: Inter Segment Revenue	(4,893)	(13,285)	(14,145)	(55,101)
	Revenue from Operations	20,994	52,180	49,903	205,063
2	Segment Results				
	Pig Iron	(904)	4,876	66	5,351
	Ductile Iron Pipe	67	5,675	3,421	18,185
	Total Segment Results before finance cost and tax	(837)	10,551	3,487	23,536
	Finance Costs	810	901	734	3,314
	Profit/ (loss) before tax	(1,647)	9,650	2,753	20,222
	Tax Expenses	(427)	1,927	789	3,642
	Profit/ (Loss) for the period/ year from continuing operations	(1,220)	7,723	1,984	16,680
	Loss for the period/ year from discontinued operations	(16)	(19)	(22)	(84)
	Profit/ (loss) for the period/ year from discontinued and continuing operations	(1,236)	7,704	1,962	16,596
	Other comprehensive income (net of tax)	(8)	(118)	(20)	(178)
	Total Comprehensive income for the period/ year	(1,242)	7,586	1,942	16,418
3	Segment Assets				
	Pig Iron	86,654	95,490	81,458	95,490
	Ductile Iron Pipe	55,718	59,322	53,753	59,322
	Unallocable	16,770	14,662	3,942	14,862
	Total	159,142	169,474	139,153	169,474
4	Segment Liabilities				
	Pig Iron	35,883	44,475	37,818	44,475
	Ductile Iron Pipe	12,971	11,590	18,152	11,590
	Unallocable	19,890	21,469	4,533	21,469
	Total	68,744	77,534	60,503	77,534

**Notes:**

- The above results were reviewed by the Audit Committee on July 31, 2020 and taken on record by the Board of Directors at its meeting held on July 31, 2020.
- The loss from discontinued operation is totally attributable to the ordinary activities and does not include gain/loss on disposal of assets or settlement of liabilities.
- The impact of the government imposed nation-wide lock down due to the Covid-19 pandemic was partial and temporary as requisite permissions have been obtained by the Company in May 2020 to resume its manufacturing operations. As a result of this lock down, production in the Company's plant also could not be carried out from March 28, 2020 to May 12, 2020. The current economic environment could temporarily result in lower demand vis-a-vis FY 20. In light of the above, inter alia considering the internal and external factors, the Company has assessed the carrying amount of property, plant and equipment, receivables, inventories, investments and other assets as at June 30, 2020, the current liquidity position including its cash flows, the business outlook and concluded that no material adjustments are required in these financial results.
- The figures for the 3 months ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the audited year to date figures up to the third quarter ended December 31, 2019.

For and on behalf of Board of Directors

Place: Kolkata  
Date : July 31, 2020

  
Sandeep Kumar  
Managing Director

