



TML: 4427: 2023

Date: October 17, 2023

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 has reference to our letters dated October 04, 2023, and October 11, 2023.

The Board of Directors ('**Board**') of Tata Metaliks Limited ('the **Company**') at its Meeting held today, i.e., Tuesday, October 17, 2023, *inter-alia*, approved and took on record the Audited Financial Results of the Company for the Quarter and Half Year ended September 30, 2023.

A copy of the said Results together with the Auditors' Report is enclosed herewith.

The Board Meeting commenced at 09:30 a.m. (IST) and concluded at 01:10 p.m. (IST).

The above announcement is also being made available on the website of the Company www.tatametaliks.com.

This disclosure is being submitted pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and records.

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
Tel 91 33 6613 4200 Fax 91 33 2288 4372 e-mail: tml@tatametaliks.co.in
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 September 30, 2023 and the year to date results for the period from April 1, 2023 to September 30, 2023, attached herewith, the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the half-year ended on that date (the "Financial Results") which are included in the accompanying 'Statement of Audited Financial Results for the Quarter and Six Months Ended September 30, 2023, Audited Statement of Assets and Liabilities as on September 30, 2023 and Audited Statement of Cash Flows for the Six Months Ended September 30, 2023,' (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, 2015").
2. In our opinion and to the best of our information and according to the explanations given to us, the Financial Results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015 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 September 30, 2023 as well as the year to date results for the period from April 1, 2023 to September 30, 2023, and also the Statement of Assets and Liabilities as at September 30, 2023 and the Statement of Cash Flows for the half-year ended on that date.

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"). 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 quarterly Financial Results as well as the year to date Financial 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, the Statement of Assets and Liabilities and the Statement of Cash Flows in accordance with the recognition and measurement principles laid down in

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Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, 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/E300009 (ICAI registration number before conversion was 304026E)



Price Waterhouse & Co Chartered Accountants LLP

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, 2015. 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 Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the Financial 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.

Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Financial 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 Financial 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.



Price Waterhouse & Co Chartered Accountants LLP

- Evaluate the overall presentation, structure and content of the Financial 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



Pinaki Chowdhury
Partner
Membership Number: 057572
UDIN: 23057572BGXVRL6633

Kolkata
October 17, 2023

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 SIX MONTHS ENDED SEPTEMBER 30, 2023

(Rs. in lakhs)

Sr. No	Particulars	3 months	3 months	3 months	6 months	6 months	Year
		Ended 30.09.2023 Audited	Ended 30.06.2023 Audited	Ended 30.09.2022 Audited	Ended 30.09.2023 Audited	Ended 30.09.2022 Audited	Ended 31.03.2023 Audited
1.	Revenue from Operations	75,471	65,046	87,698	140,517	154,335	325,957
2.	Other Income	334	348	479	682	777	1,364
3.	Total Income	75,805	65,394	88,177	141,199	155,112	327,321
4.	Expenses						
	a) Cost of materials consumed	41,862	39,576	63,449	81,438	116,541	227,618
	b) Changes in inventories of finished goods and work-in-progress	(101)	1,338	(674)	1,237	(7,989)	(6,939)
	c) Employee benefits expense	4,846	4,233	3,831	9,079	7,588	16,352
	d) Finance costs	968	1,120	700	2,088	1,403	3,274
	e) Depreciation and amortisation expense	2,215	2,132	1,858	4,347	3,693	7,729
	f) Other expenses	19,851	16,384	17,000	36,235	31,690	69,217
	Total expenses	69,641	64,783	86,164	134,424	152,926	317,251
5.	Profit before tax (3-4)	6,164	611	2,013	6,775	2,186	10,070
6.	Tax expense:						
	a) Current tax	1,082	107	383	1,189	415	1,778
	b) Deferred tax	666	49	201	715	220	237
	Total tax expense	1,748	156	584	1,904	635	2,015
7.	Profit for the period/ year (5-6)	4,416	455	1,429	4,871	1,551	8,055
8.	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(109)	(42)	54	(151)	109	(166)
	(ii) Income tax on above	38	15	(19)	53	(38)	58
9.	Total Comprehensive Income for the period/ year (7+8)	4,345	428	1,464	4,773	1,622	7,947
10.	Paid-up equity share capital (Face value Rs.10/- per share)	3,158	3,158	3,158	3,158	3,158	3,158
11.	Other Equity	N.A.	N.A.	N.A.	N.A.	N.A.	154,789
12.	Earnings per equity share :						
	(1) Basic [Face Value Rs. 10 each] (*not annualised)	13.98*	1.44*	4.52*	15.42*	4.91*	25.51
	(2) Diluted [Face Value Rs. 10 each] (*not annualised)	13.98*	1.44*	4.52*	15.42*	4.91*	25.51



TATA METALIKS LIMITED

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AUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2023

(Rs. in lakhs)

Particulars		As at 30.09.2023 Audited	As at 31.03.2023 Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	109,980	102,893
	(b) Right of use assets	14,645	15,271
	(c) Capital work-in-progress	18,983	16,350
	(d) Intangible Assets	47	82
	(e) Financial Assets		
	(i) Investments	1	1
	(ii) Other Financial Assets	20	-
	(f) Non Current Tax Assets (Net)	2,547	1,673
	(g) Other Non Current Assets	1,123	1,791
	Sub-total- Non-current assets	147,346	138,061
2	Current assets		
	(a) Inventories	57,898	56,874
	(b) Financial Assets		
	(i) Investments	-	10,025
	(ii) Trade receivables	30,410	30,418
	(iii) Cash and Cash equivalents	7,524	10,225
	(iv) Other balances with banks	364	404
	(v) Other Financial Assets	2,087	1,110
	(c) Other Current Assets	3,109	3,475
	Sub-total- Current assets	101,392	112,531
	TOTAL- ASSETS	248,738	250,592
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share capital	3,158	3,158
	(b) Other Equity	157,982	154,789
	Sub-total- Total equity	161,140	157,947
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	12,889	13,351
	(b) Provisions	2,371	2,142
	(c) Deferred tax liabilities (Net)	6,454	5,739
	Sub-total- Non-current liabilities	21,714	21,232
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	1,262	1,189
	(ii) Trade payables		
	- outstanding dues of micro enterprises and small enterprises	308	186
	- outstanding dues of creditors other than micro enterprises and small enterprises	45,019	52,896
	(iii) Other Financial Liabilities	5,162	4,011
	(b) Provisions	2,186	1,876
	(c) Current Tax Liabilities (Net)	429	429
	(d) Other current liabilities	11,518	10,826
	Sub-total- Current liabilities	65,884	71,413
	TOTAL- EQUITY AND LIABILITIES	248,738	250,592



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AUDITED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2023

(Rs. in lakhs)

Sr. No	Particulars	6 months ended 30.09.2023 Audited	6 months ended 30.09.2022 Audited	Year ended 31.03.2023 Audited
A.	Cash Flows from Operating activities:			
	Profit before tax	6,775	2,186	10,070
	Adjustments for:			
	Finance Costs	2,088	1,403	3,274
	Depreciation and amortisation expense	4,347	3,693	7,729
	Interest Income from financial assets at amortised cost	(63)	(643)	(571)
	Dividend Income on investment carried at fair value through profit or loss	(62)	(45)	(88)
	(Gain)/Loss on cancellation of forward contracts	28	9	(82)
	(Gain)/Loss on disposal of Property, Plant and Equipment	761	-	(9)
	(Gain)/Loss on foreign currency transactions	(2)	19	(69)
	Other Non - cash items	(410)	-	(234)
	Operating profit before working capital changes	13,462	6,622	20,020
	Adjustment for working capital			
	Inventories	(1,024)	(15,840)	(9,137)
	Non-Current/Current financial and non-financial Assets	(304)	478	(8,415)
	Non-Current/Current financial and non-financial liabilities/provisions	(8,193)	9,139	9,274
	Cash generated from operations	3,941	399	11,742
	Income Taxes paid	(2,010)	(2,365)	(2,542)
	Net cash (used In) / generated from operating activities	1,931	(1,966)	9,200
B.	Cash Flows from Investing activities:			
	Interest income received	64	668	805
	Dividend Income on investment carried at fair value through profit or loss	62	45	88
	Fixed deposit placed with banks (net)	7	38	5,000
	Payments for property, plant and equipment, capital work -in-progress, other intangible assets and right of use assets	(10,483)	(8,531)	(16,462)
	Repayment of Inter Corporate Loan given	-	5,000	15,000
	Proceeds on disposal of property, plant and equipment	-	-	14
	Net Proceeds/ (payment) from/ for sale/purchase of investments	10,025	3,530	(3,995)
	Net Cash (used In) / generated from Investing activities	(325)	750	450
C.	Cash Flows from Financing activities:			
	Proceeds from Inter Corporate Deposits taken	4,500	-	-
	Repayment of Inter Corporate Deposits taken	(4,500)	-	-
	Proceeds from short term borrowings	-	6,715	14,009
	Repayment of short term borrowings	-	(6,921)	(14,270)
	Principal element of lease payment	(579)	(392)	(908)
	Interest and other borrowing costs paid	(2,088)	(1,403)	(3,274)
	Dividend paid	(1,612)	(2,525)	(2,441)
	Gain/ (Loss) on cancellation of forward contracts	(28)	(9)	82
	Net cash (used in) financing activities	(4,307)	(4,535)	(6,802)
	Net increase / (decrease) in cash and cash equivalents	(2,701)	(5,751)	2,848
	Cash and cash equivalents as at 1 April	10,225	7,377	7,377
	Cash and cash equivalents as at Period/Year end	7,524	1,626	10,225



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SEGMENT REVENUE, SEGMENT RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES

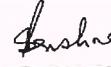
(Rs. in lakhs)

Particulars	3 months	3 months	3 months	6 months	6 months	Year
	Ended 30.09.2023 Audited	Ended 30.06.2023 Audited	Ended 30.09.2022 Audited	Ended 30.09.2023 Audited	Ended 30.09.2022 Audited	Ended 31.03.2023 Audited
1 Segment Revenue						
Pig Iron	48,325	44,336	71,133	92,661	130,842	254,439
Ductile Iron Pipe	58,327	49,163	44,733	107,490	72,499	189,577
Total	106,652	93,499	115,866	200,151	203,341	444,016
Less: Inter Segment Revenue	(31,181)	(28,453)	(28,168)	(59,634)	(49,006)	(118,059)
Revenue from Operations	75,471	65,046	87,698	140,517	154,335	325,957
2 Segment Results						
Pig Iron	580	(364)	142	216	412	922
Ductile Iron Pipe	6,506	2,054	2,327	8,560	2,669	11,805
Total Segment results before finance cost and tax	7,086	1,690	2,469	8,776	3,081	12,727
Add: Finance Income	46	41	244	87	508	617
Less: Finance Costs	(968)	(1,120)	(700)	(2,088)	(1,403)	(3,274)
Profit before tax	6,164	611	2,013	6,775	2,186	10,070
Tax Expenses	1,748	156	584	1,904	635	2,015
Profit for the period/ year	4,416	455	1,429	4,871	1,551	8,055
Other comprehensive income (net of tax)	(71)	(27)	35	(98)	71	(108)
Total Comprehensive income for the period/ year	4,345	428	1,464	4,773	1,622	7,947
3 Segment Assets						
Pig Iron	113,529	109,471	113,966	113,529	113,966	109,134
Ductile Iron Pipe	124,672	125,773	107,328	124,672	107,328	119,129
Unallocable	10,537	11,573	22,636	10,537	22,636	22,329
Total	248,738	246,817	243,930	248,738	243,930	250,592
4 Segment Liabilities:						
Pig Iron	55,612	55,524	66,325	55,612	66,325	57,920
Ductile Iron Pipe	24,833	26,345	19,578	24,833	19,578	28,255
Unallocable	7,153	6,572	6,404	7,153	6,404	6,470
Total	87,598	88,441	92,307	87,598	92,307	92,645

Notes:

- The above results were reviewed by the Audit Committee on October 12, 2023 and approved by the Board of Directors at its meeting held on October 17, 2023.
- The Board of Directors of the Company and Tata Steel Limited ("the Parent Company") approved the Scheme for amalgamation of the Company into the Parent Company ("the Scheme") at their respective meetings held on September 22, 2022. With no objection/ no adverse observations from the National Stock Exchange of India Limited and BSE Limited respectively vide letters dated March 31, 2023, the Company filed the Scheme with the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench. The Hon'ble NCLT vide it's Order dated July 25, 2023 had directed the Company to hold the Court convened shareholders' meeting on August 31, 2023 and the same was duly convened. The Company has subsequently filed the application for second motion with the Hon'ble NCLT on September 14, 2023.

For and on behalf of Board of Directors



Alok Krishna
Managing Director
DIN: 08066195

Place: Singapore

Date : October 17, 2023



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