



TML : 4189 : 2020

Date: January 16, 2020

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Maharashtra, India.
Script 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 Sir/ Madam,

Sub: Outcome of Board meeting

We wish to inform that the Board of Directors, at its meeting held earlier today, approved, *inter alia*, the Audited Financial Results for the Quarter and Nine months period ended December 31, 2019. The meeting concluded at 07:25 p.m.

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 enclosed herewith for your information and record. The same will be published in the newspapers as stipulated.

This is for your information and records.

Thanking You,

Yours Faithfully,
For Tata Metaliks Limited

Sankar Bhattacharya
Chief - Corporate Governance &
Company Secretary

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 December 31, 2019 and the year to date results for the period from April 1, 2019 to December 31, 2019, attached herewith (the “results”) which are included in the accompanying ‘Statement of Audited Financial Results for the Quarter and Nine Months ended December 31, 2019’ (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 December 31, 2019 as well as the year to date results for the period from April 1, 2019 to December 31, 2019.

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.

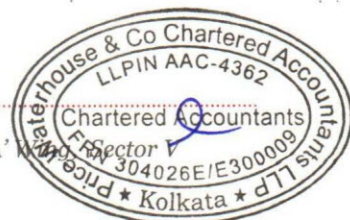
Management's Responsibilities for the Financial Results

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)

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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)



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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.

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



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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: 20057572AAAAAB2884
Kolkata
January 16, 2020



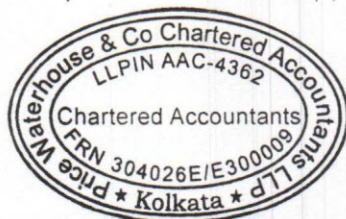
TATA METALIKS LIMITED

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

CIN L27310WB1990PLC050000

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

Sr. No	Particulars	(Rs. in lakhs)					
		3 months Ended 31.12.2019 Audited	3 months Ended 30.09.2019 Audited	3 months Ended 31.12.2018 Audited	9 months Ended 31.12.2019 Audited	9 months Ended 31.12.2018 Audited	Year Ended 31.03.2019 Audited
1.	Revenue from Operations	51,862	51,138	54,637	152,903	156,131	215,511
2.	Other Income	308	568	126	1,316	383	665
3.	Total Income	52,170	51,706	54,763	154,219	156,514	216,176
4.	Expenses						
a)	Cost of materials consumed	31,415	31,744	33,935	95,813	98,084	133,581
b)	Changes in inventories of finished goods and work-in-progress	(542)	(96)	(64)	(2,115)	(2,959)	(328)
c)	Employee benefits expense	3,116	3,021	2,845	9,089	8,311	11,199
d)	Finance costs	914	765	1,113	2,413	3,172	4,326
e)	Depreciation and amortisation expense	1,699	1,613	1,364	4,760	4,232	5,764
f)	Other expenses	10,045	12,363	10,451	33,687	30,060	40,336
	Total expenses	46,647	49,410	49,644	143,647	140,900	194,878
5.	Profit before tax (3-4)	5,523	2,296	5,119	10,572	15,614	21,298
6.	Tax expense:						
a)	Current tax	997	289	1,167	1,879	3,510	4,687
b)	Deferred tax	(87)	(353)	(39)	(264)	275	(1,670)
	Total tax expense	910	(64)	1,128	1,615	3,785	3,017
7.	Profit for the period/ year from continuing operations (5-6)	4,613	2,360	3,991	8,957	11,829	18,281
8.	Loss for the period/ year from discontinued operations	(22)	(21)	(28)	(65)	(75)	(92)
9.	Profit for the period/ year (7+8)	4,591	2,339	3,963	8,892	11,754	18,189
10.	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (net of tax)	(20)	(20)	(40)	(60)	(5)	3
11.	Total Comprehensive Income for the period/ year (9+10)	4,571	2,319	3,923	8,832	11,749	18,192
12.	Paid-up equity share capital (Face value Rs.10/- per share)	2,809	2,809	2,529	2,809	2,529	2,809
13.	Other Equity						73,899
14.	Earnings per equity share (for continuing operations):						
(1)	Basic [Face Value Rs. 10 each]	16.43	8.40	15.78	31.89	46.78	72.20
(2)	Diluted [Face Value Rs. 10 each]	14.61	7.47	15.78	28.37	46.78	72.09
15.	Earnings per equity share (for discontinued operations):						
(1)	Basic [Face Value Rs. 10 each]	(0.08)	(0.08)	(0.11)	(0.23)	(0.30)	(0.36)
(2)	Diluted [Face Value Rs. 10 each]	(0.07)	(0.07)	(0.11)	(0.21)	(0.30)	(0.36)
16.	Earnings per equity share (for discontinued and continuing operations):						
(1)	Basic [Face Value Rs. 10 each]	16.35	8.32	15.67	31.66	46.48	71.84
(2)	Diluted [Face Value Rs. 10 each]	14.54	7.40	15.67	28.16	46.48	71.73



[Signature]

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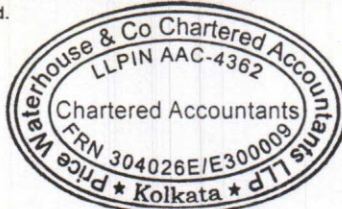
SEGMENT REVENUE, SEGMENT RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES

(Rs. in lakhs)

Particulars	3 months Ended 31.12.2019 Audited	3 months Ended 30.09.2019 Audited	3 months Ended 31.12.2018 Audited	9 months Ended 31.12.2019 Audited	9 months Ended 31.12.2018 Audited	Year Ended 31.03.2019 Audited
1 Segment Revenue						
Pig Iron	38,597	38,258	40,401	115,202	122,083	164,736
Ductile Iron Pipe	26,129	27,707	31,930	79,537	79,676	114,198
Total	64,726	65,965	72,331	194,739	201,759	278,934
Less: Inter Segment Revenue	(12,864)	(14,827)	(17,694)	(41,836)	(45,628)	(63,423)
Revenue from Operations	51,862	51,138	54,637	152,903	156,131	215,511
2 Segment Results						
Pig Iron	2,068	(1,659)	2,807	475	11,172	12,673
Ductile Iron Pipe	4,369	4,720	3,425	12,510	7,614	12,951
Total Segment results before finance cost and tax	6,437	3,061	6,232	12,985	18,786	25,624
Finance Costs	914	765	1,113	2,413	3,172	4,326
Profit before tax	5,523	2,296	5,119	10,572	15,614	21,298
Tax Expenses	910	(64)	1,128	1,615	3,785	3,017
Profit for the period/ year from continuing operations	4,613	2,360	3,991	8,957	11,829	18,281
Loss for the period/ year from discontinued operations	(22)	(21)	(28)	(65)	(75)	(92)
Profit for the period/ year from discontinued and continuing operations	4,591	2,339	3,963	8,892	11,754	18,189
Other comprehensive income (net of tax)	(20)	(20)	(40)	(60)	(5)	3
Total Comprehensive income for the period/ year	4,571	2,319	3,923	8,832	11,749	18,192
3 Segment Assets						
Pig Iron	86,312	82,883	67,691	86,312	67,691	77,325
Ductile Iron Pipe	56,325	55,923	64,097	56,325	64,097	55,590
Unallocable	4,305	7,131	683	4,305	683	5,334
Total	146,942	145,937	132,471	146,942	132,471	138,249
4 Segment Liabilities:						
Pig Iron	32,914	38,751	36,770	32,914	36,770	43,227
Ductile Iron Pipe	22,669	18,624	14,552	22,669	14,552	13,692
Unallocable	7,004	8,779	34,445	7,004	34,445	4,622
Total	62,587	66,154	85,767	62,587	85,767	61,541

Notes:

- The above results were reviewed by the Audit Committee on January 16, 2020 and taken on record by the Board of Directors at its meeting held on January 16, 2020.
- 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 Taxation Laws (Amendment) Act, 2019 enacted on December 11, 2019 [promulgated as the Taxation Laws (Amendment) Ordinance, 2019 on September 20, 2019]. The Ordinance / Act amends the Income Tax Act, 1961, and the Finance (No. 2) Act, 2019. The Ordinance/ Act provides domestic companies with an option to opt for lower tax rates, provided they do not claim certain deductions. The Company is in the process of evaluating the option to opt for lower tax rate and has considered the rate existing prior to the Ordinance / Act for the purpose of these results.
- Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the same to all lease contracts existing on April 1, 2019 using the modified retrospective approach with right-of-use asset recognised at an amount equal to the adjusted lease liability. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted.



For and on behalf of Board of Directors

[Signature]

Sandeep Kumar
Managing Director

Place: Mumbai

Date : January 16, 2020

TATA METALIKS LIMITED

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