



TML: 4256 : 2021

Date: January 19, 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**

**Sub: Outcome of Board meeting**

Dear Madam, Sir,

This is further to our intimation dated January 12, 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 and nine months' period ended December 31, 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 2:00 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 December 31, 2020 and the year to date results for the period from April 1, 2020 to December 31, 2020, attached herewith (the “results”) which are included in the accompanying ‘Statement of Audited Financial Results for the Quarter and Nine Months ended December 31, 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 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, 2020 as well as the year to date results for the period from April 1, 2020 to December 31, 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 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,

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## Price Waterhouse & Co Chartered Accountants LLP

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 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.



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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 AAAAAA D 9906  
Kolkata  
January 19, 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 AND NINE MONTHS ENDED DECEMBER 31, 2020

Sr. No	Particulars	(Rs. in lakhs)					
		3 months Ended 31.12.2020	3 months Ended 30.09.2020	3 months Ended 31.12.2019	9 months Ended 31.12.2020	9 months Ended 31.12.2019	Year Ended 31.03.2020
		Audited	Audited	Audited	Audited	Audited	Audited
1.	Revenue from Operations	52,623	51,963	51,862	125,580	152,903	205,063
2.	Other Income	210	221	308	536	1,316	1,581
3.	<b>Total Income</b>	<b>52,833</b>	<b>52,184</b>	<b>52,170</b>	<b>126,116</b>	<b>154,219</b>	<b>206,644</b>
4.	Expenses						
	a) Cost of materials consumed	26,106	26,005	31,415	62,297	95,813	124,015
	b) Changes in inventories of finished goods and work-in-progress	(381)	(189)	(542)	654	(2,115)	(3,664)
	c) Employee benefits expense	3,512	2,829	3,116	9,286	9,089	12,539
	d) Finance costs	449	504	914	1,763	2,413	3,314
	e) Depreciation and amortisation expense	1,513	1,641	1,699	5,116	4,760	6,506
	f) Other expenses	10,738	12,373	10,045	28,730	33,687	43,712
	<b>Total expenses</b>	<b>41,937</b>	<b>43,163</b>	<b>46,647</b>	<b>107,846</b>	<b>143,647</b>	<b>186,422</b>
5.	<b>Profit before tax (3-4)</b>	<b>10,896</b>	<b>9,021</b>	<b>5,523</b>	<b>18,270</b>	<b>10,572</b>	<b>20,222</b>
6.	Tax expense:						
	a) Current tax	3,417	2,132	997	5,549	1,879	3,561
	b) Deferred tax	(64)	(1,331)	(87)	(1,822)	(284)	(19)
	<b>Total tax expense</b>	<b>3,353</b>	<b>801</b>	<b>910</b>	<b>3,727</b>	<b>1,615</b>	<b>3,542</b>
7.	<b>Profit for the period/ year from continuing operations (5-6)</b>	<b>7,543</b>	<b>8,220</b>	<b>4,613</b>	<b>14,543</b>	<b>8,957</b>	<b>16,680</b>
8.	<b>Loss for the period/ year from discontinued operations</b>	<b>(25)</b>	<b>(20)</b>	<b>(22)</b>	<b>(61)</b>	<b>(65)</b>	<b>(84)</b>
9.	<b>Profit for the period/ year (7+8)</b>	<b>7,518</b>	<b>8,200</b>	<b>4,591</b>	<b>14,482</b>	<b>8,892</b>	<b>16,596</b>
10.	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(10)	(9)	(31)	(28)	(92)	(274)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4	3	11	10	32	96
11.	<b>Total Comprehensive Income for the period/ year (9+10)</b>	<b>7,512</b>	<b>8,194</b>	<b>4,571</b>	<b>14,464</b>	<b>8,832</b>	<b>16,418</b>
12.	Paid-up equity share capital (Face value Rs. 10/- per share)	3,158	3,158	2,809	3,158	2,809	2,809
13.	Other Equity	N.A.	N.A.	N.A.	N.A.	N.A.	89,131
14.	Earnings per equity share (for continuing operations):						
	(1) Basic [Face Value Rs. 10 each] (*not annualised)	23.89*	29.03*	16.43*	49.58*	31.89*	59.39
	(2) Diluted [Face Value Rs. 10 each] (*not annualised)	23.89*	26.03*	14.61*	46.05*	28.37*	52.82
15.	Earnings per equity share (for discontinued operations):						
	(1) Basic [Face Value Rs. 10 each] (*not annualised)	(0.08)*	(0.07)*	(0.08)*	(0.20)*	(0.23)*	(0.30)
	(2) Diluted [Face Value Rs. 10 each] (*not annualised)	(0.08)*	(0.07)*	(0.07)*	(0.21)*	(0.21)*	(0.30)
16.	Earnings per equity share (for discontinued and continuing operations):						
	(1) Basic [Face Value Rs. 10 each] (*not annualised)	23.81*	28.96*	16.35*	49.38*	31.66*	59.09
	(2) Diluted [Face Value Rs. 10 each] (*not annualised)	23.81*	25.97*	14.54*	45.86*	28.16*	52.55

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TATA METALIKS LIMITED

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SEGMENT REVENUE, SEGMENT RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES

(Rs. in lakhs)

Particulars	3 months	3 months	3 months	9 months	9 months	Year
	Ended 31.12.2020	Ended 30.09.2020	Ended 31.12.2019	Ended 31.12.2020	Ended 31.12.2019	Ended 31.03.2020
	Audited	Audited	Audited	Audited	Audited	Audited
<b>1 Segment Revenue</b>						
Pig Iron	43,474	39,795	38,597	97,083	115,202	153,949
Ductile Iron Pipe	21,040	24,318	26,129	57,431	79,537	106,215
Total	64,514	64,113	64,726	154,514	194,739	260,164
Less: Inter Segment Revenue	(11,891)	(12,150)	(12,864)	(28,934)	(41,836)	(55,101)
<b>Revenue from Operations</b>	<b>52,623</b>	<b>51,963</b>	<b>51,862</b>	<b>125,580</b>	<b>152,903</b>	<b>205,063</b>
<b>2 Segment Results</b>						
Pig Iron	9,618	6,181	2,068	14,822	475	5,351
Ductile Iron Pipe	1,605	3,257	4,369	4,928	12,510	18,185
<b>Total Segment results before finance cost and tax</b>	<b>11,223</b>	<b>9,438</b>	<b>6,437</b>	<b>19,750</b>	<b>12,985</b>	<b>23,536</b>
Add: Finance Income	122	87	-	283	-	-
Less: Finance Costs	(449)	(504)	(914)	(1,763)	(2,413)	(3,314)
<b>Profit before tax</b>	<b>10,896</b>	<b>9,021</b>	<b>5,523</b>	<b>18,270</b>	<b>10,572</b>	<b>20,222</b>
Tax Expenses	3,353	801	910	3,727	1,615	3,542
<b>Profit for the period/ year from continuing operations</b>	<b>7,543</b>	<b>8,220</b>	<b>4,613</b>	<b>14,543</b>	<b>8,957</b>	<b>16,680</b>
Loss for the period/ year from discontinued operations	(25)	(20)	(22)	(61)	(65)	(84)
<b>Profit for the period/ year from discontinued and continuing operations</b>	<b>7,518</b>	<b>8,200</b>	<b>4,591</b>	<b>14,482</b>	<b>8,892</b>	<b>16,596</b>
Other comprehensive income (net of tax)	(6)	(6)	(20)	(18)	(60)	(178)
<b>Total Comprehensive income for the period/ year</b>	<b>7,512</b>	<b>8,194</b>	<b>4,571</b>	<b>14,464</b>	<b>8,832</b>	<b>16,418</b>
<b>3 Segment Assets</b>						
Pig Iron	92,312	82,891	86,312	92,312	86,312	95,490
Ductile Iron Pipe	62,408	60,279	56,325	62,408	56,325	59,322
Unallocable	20,974	22,763	4,305	20,974	4,305	14,662
<b>Total</b>	<b>175,694</b>	<b>165,933</b>	<b>146,942</b>	<b>175,694</b>	<b>146,942</b>	<b>169,474</b>
<b>4 Segment Liabilities:</b>						
Pig Iron	28,288	25,981	32,914	28,288	32,914	44,475
Ductile Iron Pipe	17,248	15,070	22,669	17,248	22,669	11,590
Unallocable	7,639	9,876	7,004	7,639	7,004	21,469
<b>Total</b>	<b>53,175</b>	<b>50,927</b>	<b>62,587</b>	<b>53,175</b>	<b>62,587</b>	<b>77,534</b>

Notes:

- The above financial results for the quarter and nine months ended December 31, 2020 has been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The same were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on January 19, 2021.
- 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 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 impact of the government imposed nation-wide lock down due to the Covid-19 pandemic was partial and temporary as requisite permissions were 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. In light of the aforesaid pandemic, inter alia considering the internal and external factors, the Company has assessed the carrying amount of property, plant and equipment, receivables, inventories and other assets as at December 31, 2020, the current liquidity position including its cash flows, the business outlook and concluded that no material adjustments are required in these financial results.
- Figures for the previous period/years have been regrouped/rearranged to conform to the classification of the current period, where necessary.

For and on behalf of Board of Directors

  
Sandeep Kumar  
Managing Director

Place: Kolkata  
Date: January 19, 2021

