TML: 4031:2016

22 July, 2016

Mr.K.Hari Manager - Listing The National Stock Exchange of India Ltd. 5 Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051. Stock Code – TATAMETALI	Smt.Rekha Karnik DGM- Listing Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001. Stock Code - 513434

Dear Sir / Madam,

The Audited Financial Results for the quarter ended 30.06.2016 was taken on record in the meeting of the Board of Directors held today.

A copy of the Audited Financial Results for the above period signed by Managing Director, as required under Regulation 29(1)(a) read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is forwarded herewith for your record. The same will be published in the newspaper as stipulated.

Thanking you,

Yours faithfully,
For **Tata Metaliks Limited**

(Sankar Bhattacharya)
Chief – Corp.Gov. & Company Secretary

Encl : As above

TATA METALIKS LIMITED
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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
TATA METALIKS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **TATA METALIKS LIMITED** ("the Company") for the Quarter ended June 30, 2016 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related interim financial statements in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing 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 Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's 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 auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and



(ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the quarter ended June 30, 2016.

4. We have not reviewed / audited the financial results and other financial information for the quarter ended March 31, 2016 which have been presented solely based on the financial information compiled by the Management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 302009E)

Abhijit Bandyopadhyay
Partner
(Membership No 54785)

Kolkata, July 22, 2016

Deloitte
Haskins & Sells

Chartered Accountants
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
TATA METALIKS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TATA METALIKS LIMITED** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended June 30, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. The Statement includes the results of the **Tata Metaliks DI Pipes Limited ("subsidiary").**

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We have not reviewed the consolidated financial results and other financial information for the quarter ended March 31, 2016 which have been presented solely based on the financial information compiled by the Management.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Registration no. 302009E)

Abhijit Bandyopadhyay
Partner
Membership No.54785

Kolkata, 22 July, 2016

TATA METALIKS LIMITED

TATA CENTRE (10th Floor), 43, J L Nehru Road, KOLKATA - 700 071

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2016

PART I

(Rs. in lakhs)

Sr. No	Particulars	3 Months Ended 30.06.2016 Audited	3 Months Ended 31.03.2016 Unaudited	3 Months Ended 30.06.2015 Audited	Year Ended 31.03.2016 Audited
1.	**Income from operations**				
	a) Revenue from operations (Gross)	24,345	23,826	25,622	101,971
	b) Other Operating Income	147	1,377	154	1,866
	Total Income from operations	24,492	25,203	25,776	103,837
2.	Expenditure				
	a) Cost of materials consumed	13,729	13,329	17,597	61,653
	b) Changes in inventories of finished goods and work-in-progress	(121)	(380)	(1,648)	(818)
	c) Employees benefit expense	1,015	982	949	3,997
	d) Depreciation and amortisation expense	323	323	310	1,357
	e) Excise duty on sale of goods	2,640	2,610	2,710	10,962
	f) Other expenses	3,338	4,490	4,028	17,230
	Total expenses	20,924	21,354	23,946	94,381
3.	**Profit from operations before other income, finance costs and exceptional Items (1-2)**	3,568	3,849	1,830	9,456
4.	Other Income	16	15	16	92
5.	**Profit from ordinary activities before finance costs and exceptional Items (3+4)**	3,584	3,864	1,846	9,548
6.	Finance costs	730	1,614	912	4,146
7.	**Profit from ordinary activities after finance costs but before exceptional Items (5-6)**	2,854	2,250	934	5,402
8.	Exceptional items	-	-	-	-
9.	**Profit (+) from ordinary activities before tax (7 + 8)**	2,854	2,250	934	5,402
10.	Tax expense	612	696	196	1,441
11.	**Net Profit (+) from ordinary activities after tax (9 - 10)**	2,242	1,554	738	3,961
12.	Extraordinary Items	-	-	-	-
13.	**Net Profit for the period (11 +12) (Refer 14 & 15 below for Profit/Loss from continuing and discontinuing operations)**	2,242	1,554	738	3,961
14.	**Net Profit for the period from continuing operations**	2,261	1,564	748	4,016
15.	**Net Loss for the period from discontinuing operations**	(19)	(10)	(10)	(55)
16.	Other Comprehensive Income	10	(4)	(4)	(17)
17.	Total Comprehensive Income	2,252	1,550	734	3,944
18.	Paid-up equity share capital (Face value Rs.10/- per share)	2,529	2,529	2,529	2,529
19.	Reserve excluding Revaluation reserves as per balance sheet of previous accounting year	-	-	-	10,279
20.	Earnings per share (EPS)				
	a). Basic and Diluted EPS before Extraordinary items (Rs.) (Not annualised)	8.87	6.14	2.92	15.66
	b). Basic and Diluted EPS after Extraordinary items (Rs.)(Not annualised)	8.87	6.14	2.92	15.66
	See accompanying note to the Standalone Financial Results				

TATA METALIKS LIMITED

TATA CENTRE (10th Floor), 43, J L Nehru Road, KOLKATA - 700 071

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2016

PART I

(Rs. in lakhs)

Sr. No	Particulars	3 Months Ended 30.06.2016 Unaudited	3 Months Ended 31.03.2016 Unaudited	3 Months Ended 30.06.2015 Unaudited	Year Ended 31.03.2016 Audited
1.	**Income from operations**				
	a) Revenue from operations (Gross)	33,320	36,655	33,858	137,175
	b) Other Operating Income	115	1,298	212	1,846
	Total Income from operations	33,435	37,953	34,070	139,021
2.	Expenditure				
	a) Cost of materials consumed	14,704	14,350	18,809	65,633
	b) Changes in inventories of finished goods and work-in-progress	(752)	1,783	(2,465)	(1,519)
	c) Employees benefit expense	1,961	1,789	1,783	7,215
	d) Depreciation and amortisation expense	768	768	795	3,297
	e) Excise duty on sale of goods	1,960	1,886	2,153	8,912
	f) Other expenses	9,505	10,674	9,037	37,226
	Total expenses	28,146	31,250	30,112	120,764
3.	**Profit from operations before other income, finance costs and exceptional Items (1-2)**	5,289	6,703	3,958	18,257
4.	Other Income	53	26	20	160
5.	**Profit from ordinary activities before finance costs and exceptional Items (3+4)**	5,342	6,729	3,978	18,417
6.	Finance costs	827	1,704	1,041	4,588
7.	**Profit from ordinary activities after finance costs but before exceptional Items (5-6)**	4,515	5,025	2,937	13,829
8.	Exceptional items	-	-	-	-
9.	**Profit (+) from ordinary activities before tax (7 + 8)**	4,515	5,025	2,937	13,829
10.	Tax expense	1,071	1,179	194	2,602
11.	**Net Profit (+) from ordinary activities after tax (9 - 10)**	3,444	3,846	2,743	11,227
12.	Extraordinary Items	-	-	-	-
13.	**Net Profit (+) for the period (11 +12) (Refer 16 & 17 below for Profit/Loss from continuing and discontinuing operations)**	3,444	3,846	2,743	11,227
14.	**Minority Interest**	-	-	-	-
15.	**Net Profit after taxes and minority interest (13 -14)**	3,444	3,846	2,743	11,227
16.	**Net Profit for the period from continuing operations**	3,463	3,856	2,753	11,282
17.	**Net Loss for the period from discontinuing operations**	(19)	(10)	(10)	(55)
18.	Other Comprehensive Income	8	(9)	(10)	(30)
19.	Total Comprehensive Income	3,452	3,837	2,733	11,197
20.	Paid-up equity share capital	2,529	2,529	2,529	2,529
	(Face value Rs.10/- per share)				
21.	Reserve excluding Revaluation reserves as per balance sheet of previous accounting period	-	-	-	7,375
22.	Earnings per share (EPS)				
	a). Basic and Diluted EPS before Extraordinary items (Rs.) (Not annualised)	13.61	15.20	10.85	44.39
	b). Basic and Diluted EPS before Extraordinary items (Rs.) (Not annualised)	13.61	15.20	10.85	44.39
	See accompanying note to the Consolidated Financial Results				

TATA METALIKS LIMITED

TATA CENTRE (10th Floor), 43, J L Nehru Road, KOLKATA - 700 071

CONSOLIDATED SEGMENT REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES

(Rs. in lakhs)

		3 Months Ended 30.06.2016 Unaudited	3 Months Ended 31.03.2016 Unaudited	3 Months Ended 30.06.2015 Unaudited	Year Ended 31.03.2016 Audited
1	**Segment Revenue**				
	Pig Iron	**24,492**	25,203	25,776	103,837
	Ductile Iron Pipe	**17,644**	21,203	15,663	64,482
	Total	**42,136**	46,406	41,439	168,319
	Less: Inter Segment Revenue	**(8,701)**	(8,453)	(7,369)	(29,298)
	Sales/Income from Operations	**33,435**	37,953	34,070	139,021
2	**Segment Results**				
	Pig Iron	**3,584**	3,864	1,846	9,548
	Ductile Iron Pipe	**1,758**	2,865	2,132	8,869
	Total	**5,342**	6,729	3,978	18,417
	Less: Inter Segment eliminations	**-**	-	-	-
	Total Segment results before interest and tax	**5,342**	6,729	3,978	18,417
	Finance Costs	**827**	1,704	1,041	4,588
	Profit before exceptional items and tax	**4,515**	5,025	2,937	13,829
	Exceptional items	**-**	-	-	-
	Profit before tax	**4,515**	5,025	2,937	13,829
	Tax	**1,071**	1,179	194	2,602
	Net Profit after tax	**3,444**	3,846	2,743	11,227
3	**Segment Assets:**				
	Pig Iron	**45,567**	41,564	43,042	41,564
	Ductile Iron Pipe	**45,351**	44,359	37,562	44,359
	Total	**90,918**	85,923	80,605	85,923
	Segment Liabilities:				
	Pig Iron	**23,729**	26,558	29,937	26,558
	Ductile Iron Pipe	**10,001**	8,453	7,472	8,453
	Total	**33,729**	35,011	37,409	35,011

Notes:-

1. The above results were reviewed by the Audit Committee on 21 July 2016 and taken on record by the Board of Directors at its meeting held on 22 July 2016.
2. The Committee of Board of Directors of the Company in their meeting held on 17 May 2016 has approved withdrawal of merger proposal with the parent company, Tata Steel Limited and decided to file a fresh merger proposal with Tata Metaliks DI Pipes Ltd (wholly owned subsidiary company). The said proposal has already been filed with Securities and Exchange Board of India (SEBI) on 5 July 2016.
3. The Company has identified the business segment as its primary segment. The Company is engaged in manufacture and sale of pig iron. Information reported to the chief operating decision maker(CODM) for the purposes of resource allocation and assessment of segment performance focuses on manufacture and sale of pig iron, only reportable segment for standalone results in accordance with Ind AS 108.
4. The loss from discontinuing operation is totally attributable to the ordinary activities and do not include gain/loss on disposal of assets or settlement of liabilities.
5. The Company adopted Indian Accounting Standard ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.

TATA METALIKS LTD. KOLKATA

6. The standalone and consolidated financial results for the 3 months ended 31 March, 2016 has not been audited or reviewed and has been presented based on the information compiled by the management after making the necessary adjustments to give a true and fair view of the results in accordance with Ind AS.

7. Reconciliation between standalone financial results, as previously reported referred to as "previous GAAP" and Ind AS for the quarters/ year presented are as under:

Particulars	3 Months Ended 31.03.2016 Unaudited	3 Months Ended 30.06.2015 Audited	Year Ended 31.03.2016 Audited
Profit as per previous GAAP	2,574	682	5,061
Remeasurement of Retirement Benefits as per Ind AS	4	4	17
Fair Value of derivatives	(1)	52	(94)
Preference Dividend	(850)	-	(850)
Tax on Preference Dividend	(173)	-	(173)
Total effect of transition to Ind AS	**(1,020)**	**56**	**(1,100)**
Profit for the year as per Ind AS	**1,554**	**738**	**3,961**
Other comprehensive income for the year (net of tax)	(4)	(4)	(17)
Total comprehensive income under Ind AS	**1,550**	**734**	**3,944**

8. Reconciliation between consolidated financial results, as previously reported referred to as "previous GAAP" and Ind AS for the quarters/year presented are as under:

Particulars	3 Months Ended 31.03.2016 Unaudited	3 Months Ended 30.06.2015 Unaudited	Year Ended 31.03.2016 Audited
Profit as per previous GAAP	4,862	2,664	12,279
Unwinding of issue expenses on borrowings	(1)	(1)	(3)
Remeasurement of Retirement Benefits as per Ind AS	9	10	30
Fair Value of derivatives	(1)	70	(56)
Preference Dividend	(850)	-	(850)
Tax on Preference Dividend	(173)	-	(173)
Total effect of transition to Ind AS	(1,016)	79	(1,052)
Profit for the year as per Ind AS	3,846	2,743	11,227
Other comprehensive income for the year (net of tax)	(9)	(10)	(30)
Total comprehensive income under Ind AS	3,837	2,733	11,197

9. The consolidated financial results includes result of Tata Metaliks DI Pipes Limited ("subsidiary").

10. Figures of the previous quarter/periods have been re-arranged, where necessary

Sanjiv Paul

Managing Director

Place: Kolkata

Date : 22nd July 2016

TATA METALIKS LTD. KOLKATA