TML:4039:2016

24 October, 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/half year ended 30.09.2016 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

Deloitte
Haskins & Sells

Chartered Accountants
Bengal Intelligent Park
Building Alpha, 1st floor
Block - EP & GP, Sector - V
Salt Lake Electronics Complex
Kolkata - 700091
India

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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 and six months ended September 30, 2016 and Standalone Balance Sheet as at September 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

Deloitte Haskins & Sells Chartered Accountants

(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 and six months ended September 30, 2016.

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

Abhijit Bandyopadhyay
Partner
Membership No.54785

Kolkata, October 24, 2016

Deloitte Haskins & Sells

Chartered Accountants
Bengal Intelligent Park
Building Alpha, 1st floor
Block - EP & GP, Sector - V
Salt Lake Electronics Complex
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India

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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 Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter and six months ended September 30, 2016 and the Consolidated Unaudited Balance Sheet as at September 30, 2016 ("the Statement"), being submitted by the Parent 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 Parent'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 Parent's 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 **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.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration no. 302009E)

Abhijit Bandyopadhyay
Partner
Membership No.54785

Kolkata, October 24, 2016

TATA METALIKS LIMITED

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

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2016

PART I

(Rs. in lakhs)

Sr. No	Particulars	3 months Ended 30.09.2016 Audited	3 months Ended 30.06.2016 Audited	3 months Ended 30.09.2015 Audited	6 months Ended 30.09.2016 Audited	6 months Ended 30.09.2015 Audited	Year Ended 31.03.2016 Audited
1.	**Income from operations**						
	a) Gross Sales/ Income from Operations	**25,244**	24,345	26,821	**49,589**	52,447	101,971
	b) Other Operating Income	**171**	147	160	**318**	310	1,866
	Total Income from operations	**25,415**	24,492	26,981	**49,907**	52,757	103,837
2.	Expenditure						
	a) Cost of materials consumed	**15,848**	13,729	15,689	**29,577**	33,286	61,653
	b) Changes in inventories of finished goods and work-in-progress	**(818)**	(121)	837	**(939)**	(811)	(818)
	c) Employees benefit expense	**1,108**	1,015	1,084	**2,123**	2,032	3,997
	d) Depreciation and amortisation expense	**327**	323	389	**650**	699	1,357
	e) Excise duty on sale of goods	**2,696**	2,640	2,891	**5,336**	5,602	10,962
	f) Other expenses	**4,093**	3,338	4,531	**7,431**	8,560	17,230
	Total expenses	**23,254**	20,924	25,421	**44,178**	49,368	94,381
3.	**Profit/(Loss) from operations before other income, finance costs and exceptional Items (1-2)**	**2,161**	3,568	1,560	**5,729**	3,389	9,456
4.	Other Income	**19**	16	46	**35**	62	92
5.	**Profit from ordinary activities before finance costs and exceptional Items (3+4)**	**2,180**	3,584	1,606	**5,764**	3,451	9,548
6.	Finance costs	**736**	730	868	**1,466**	1,780	4,146
7.	**Profit from ordinary activities after finance costs but before exceptional Items (5-6)**	**1,444**	2,854	738	**4,298**	1,671	5,402
8.	Exceptional items	**-**	-	-	**-**	-	-
9.	**Profit (+) from ordinary activities before tax (7 + 8)**	**1,444**	2,854	738	**4,298**	1,671	5,402
10.	Tax expense	**316**	612	229	**928**	425	1,441
11.	**Net Profit (+) from ordinary activities after tax (9 - 10)**	**1,128**	2,242	509	**3,370**	1,246	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)**	**1,128**	2,242	509	**3,370**	1,246	3,961
14.	**Net Profit for the period from continuing operations**	**1,147**	2,261	528	**3,408**	1,275	4,016
15.	**Net Profit / (Loss) for the period from discontinuing operations**	**(19)**	(19)	(19)	**(38)**	(29)	(55)
16.	Other Comprehensive Income	**9**	10	(9)	**19**	(13)	(17)
17.	Total Comprehensive Income	**1,137**	2,252	500	**3,389**	1,233	3,944
18.	Paid-up equity share capital (Face value Rs.10/- per share)	**2,529**	2,529	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)	**4.46**	8.87	2.02	**13.33**	4.93	15.66
	b). Basic and Diluted EPS after Extraordinary items (Rs.)(Not annualised)	**4.46**	8.87	2.02	**13.33**	4.93	15.66

TATA METALIKS LIMITED
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CIN L27310WB1990PLC050000

TATA METALIKS LIMITED

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

STANDALONE BALANCE SHEET

(Rs. in lakhs)

		Particulars	As at 30.09.2016 Audited	As at 31.03.2016 Audited
A		**ASSETS**		
	1	**Non-current assets**		
		(a) Property,Plant and Equiptment	18,014	18,613
		(b) Capital work-in-progress	8,218	4,301
		(c) Other Intangible Assets	19	26
		(d) Financial Assets		
		(i) Investments	13,382	13,382
		(ii) Other Financial Assets	31	31
		(e) Other Non Current Assets	1,805	5,283
		Sub-total - Non-current assets	41,469	41,636
	2	**Current assets**		
		(a) Inventories	12,362	7,991
		(b) Financial Assets		
		(i) Trade receivables	20,595	24,290
		(ii) Cash and bank balances	111	6
		(iii) Loans	-	-
		(iv) Other Financial Assets	142	123
		(c) Other Current Assets	925	2,300
		Sub-total -Current assets	34,135	34,710
		TOTAL - ASSETS	75,604	76,346
B		**EQUITY AND LIABILITIES**		
	1	**Shareholders' funds**		
		(a) Equity Share capital	2,529	2,529
		(b) Other Equity	13,059	10,279
		Sub-total Shareholders' funds	15,588	12,808
	2	**Non-current liabilities**		
		(a) Financial Liabilities		
		(i) Borrowings	23,286	16,364
		(Ii) Other Financial Liabilities	-	-
		(b) Provisions	844	851
		(c) Deferred tax liabilities (net)	-	-
		Sub-total Non-current liabilities	24,130	17,215
	3	**Current liabilities**		
		(a) Financial Liabilities		
		(i) Borrowings	6,149	12,260
		(ii) Trade payables	14,890	19,709
		(iii)Other Financial Liabilities	10,585	11,464
		(b) Provisions	2,199	2,070
		(c) Other current liabilities	1,748	542
		(d) Current Tax Liabilities (Net)	315	278
		Sub-total current liabilities	35,886	46,323
		TOTAL - EQUITY AND LIABILITIES	75,604	76,346

TATA METALIKS LIMITED

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

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2016

PART I

(Rs. in lakhs)

Sr. No	Particulars	3 months Ended 30.09.2016 Unaudited	3 months Ended 30.06.2016 Unaudited	3 months Ended 30.09.2015 Unaudited	6 months Ended 30.09.2016 Unaudited	6 months Ended 30.09.2015 Unaudited	Year Ended 31.03.2016 Audited
1.	**Income from operations**						
	a) Gross Sales/ Income from Operations	34,150	33,320	35,057	67,470	68,918	137,175
	b) Other Operating Income	135	115	199	250	408	1,846
	Total Income from operations	34,285	33,435	35,256	67,720	69,326	139,021
2.	Expenditure						
	a) Cost of materials consumed	16,878	14,704	16,564	31,582	35,373	65,633
	b) Changes in inventories of finished goods and work-in-progress	(1,533)	(752)	577	(2,285)	(1,887)	(1,519)
	c) Employees benefit expense	2,045	1,961	1,861	4,006	3,644	7,215
	d) Depreciation and amortisation expense	800	768	922	1,568	1,717	3,297
	e) Excise duty on sale of goods	2,002	1,952	2,466	3,954	4,608	8,912
	f) Other expenses	10,334	9,513	9,118	19,847	18,165	37,226
	Total expenses	30,526	28,146	31,508	58,672	61,620	120,764
3.	**Profit/(Loss) from operations before other income, finance costs and exceptional Items (1-2)**	3,759	5,289	3,748	9,048	7,706	18,257
4.	Other Income	23	53	62	76	82	160
5.	**Profit/(Loss) from ordinary activities before finance costs and exceptional Items (3+4)**	3,782	5,342	3,810	9,124	7,788	18,417
6.	Finance costs	842	827	994	1,669	2,035	4,588
7.	**Profit/(Loss) from ordinary activities after finance costs but before exceptional Items (5-6)**	2,940	4,515	2,816	7,455	5,753	13,829
8.	Exceptional items	-	-	-	-	-	-
9.	**Profit (+) / Loss (-) from ordinary activities before tax (7 + 8)**	2,940	4,515	2,816	7,455	5,753	13,829
10.	Tax expense	767	1,071	793	1,838	989	2,602
11.	**Net Profit (+) / Loss (-) from ordinary activities after tax (9 - 10)**	2,173	3,444	2,023	5,617	4,764	11,227
12.	Extraordinary Items	-	-	-	-	-	-
13.	**Net Profit (+) / Loss (-) for the period (11 +12) (Refer 16 & 17 below for Profit/Loss from continuing and discontinuing operations)**	2,173	3,444	2,023	5,617	4,764	11,227
14.	**Minority Interest**	-	-	-	-	-	-
15.	**Net Profit/(Loss) after taxes and minority interest (13 -14)**	2,173	3,444	2,023	5,617	4,764	11,227
16.	**Net Profit / (Loss) for the period from continuing operations**	2,192	3,463	2,042	5,655	4,793	11,282
17.	**Net Profit / (Loss) for the period from discontinuing operations**	(19)	(19)	(19)	(38)	(29)	(55)
18.	Other Comprehensive Income	8	8	(12)	16	(19)	(30)
19.	Total Comprehensive Income	2,181	3,452	2,011	5,633	4,745	11,197
20.	Paid-up equity share capital (Face value Rs.10/- per share)	2,529	2,529	2,529	2,529	2,529	2,529
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)	8.60	13.61	8.00	22.21	18.84	44.39
	b). Basic and Diluted EPS after Extraordinary items (Rs.) (Not annualised)	8.60	13.61	8.00	22.21	18.84	44.39

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 30.09.2016 Unaudited	3 months Ended 30.06.2016 Unaudited	3 months Ended 30.09.2015 Unaudited	6 months Ended 30.09.2016 Unaudited	6 months Ended 30.09.2015 Unaudited	Year Ended 31.03.2016 Audited
1	**Segment Revenue**						
	Pig Iron	25,415	24,492	26,981	49,907	52,757	103,837
	Ductile Iron Pipe	17,504	17,644	14,825	35,148	30,488	64,482
	Total	42,919	42,136	41,806	85,055	83,245	168,319
	Less: Inter Segment Revenue	(8,634)	(8,701)	(6,550)	(17,335)	(13,919)	(29,298)
	Sales/Revenue from Operations	34,285	33,435	35,256	67,720	69,326	139,021
2	**Segment Results**						
	Pig Iron	2,180	3,584	1,606	5,764	3,451	9,548
	Ductile Iron Pipe	1,602	1,758	2,204	3,360	4,337	8,869
	Total	3,782	5,342	3,810	9,124	7,788	18,417
	Less: Inter Segment eliminations	-	-	-	-	-	-
	Total Segment results before interest and tax	3,782	5,342	3,810	9,124	7,788	18,417
	Finance Costs	842	827	994	1,669	2,035	4,588
	Profit/(loss) before exceptional items and tax	2,940	4,515	2,816	7,455	5,753	13,829
	Exceptional items	-	-	-	-	-	-
	Profit/(loss) before tax	2,940	4,515	2,816	7,455	5,753	13,829
	Tax	767	1,071	793	1,838	989	2,602
	Net Profit/(loss) after tax	2,173	3,444	2,023	5,617	4,764	11,227
3	**Segment Assets**						
	Pig Iron	43,796	45,567	37,740	43,796	37,740	41,564
	Ductile Iron Pipe	42,979	45,351	37,999	42,979	37,999	44,359
	Total	86,775	90,918	75,739	86,775	75,739	85,923
	Segment Liabilities:						
	Pig Iron	21,925	23,729	26,996	21,925	26,996	26,558
	Ductile Iron Pipe	9,025	10,001	6,585	9,025	6,585	8,453
	Total	30,950	33,730	33,581	30,950	33,581	35,011

TATA METALIKS LIMITED

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

CONSOLIDATED BALANCE SHEET (Rs. in lakhs)

Particulars			As at 30.09.2016 Unaudited	As at 31.03.2016 Audited
A		**ASSETS**		
	1	**Non-current assets**		
		(a) Property,Plant and Equiptment	38,817	35,217
		(b) Capital work-in-progress	9,781	8,769
		(c) Other Intangible Assets	31	41
		(d) Financial Assets		
		(i) Investments	2	2
		(ii) Other Financial Assets	44	69
		(e) Other Non Current Assets	1,932	5,387
		Sub-total - Non-current assets	50,607	49,485
	2	**Current assets**		
		(a) Inventories	18,085	12,005
		(b) Financial Assets		
		(i) Trade receivables	10,341	17,066
		(ii) Cash and bank balances	404	150
		(iii) Loans	-	-
		(iv) Other Financial Assets	1,639	1,289
		(c) Other Current Assets	5,699	5,927
		Sub-total -Current assets	36,168	36,437
		TOTAL - ASSETS	86,775	85,922
B		**EQUITY AND LIABILITIES**		
	1	**Shareholders' funds**		
		(a) Equity Share capital	2,529	2,529
		(b) Other Equity	12,400	7,375
		Sub-total Shareholders' funds	14,929	9,904
	2	**Minority Interest**		
	3	**Non-current liabilities**		
		(a) Financial Liabilities		
		(i) Borrowings	13,575	7,259
		(Ii) Other Financial Liabilities	10,000	10,000
		(b) Provisions	1,209	1,180
		(c) Deferred tax liabilities (net)	-	
		Sub-total Non-current liabilities	24,784	18,439
	4	**Current liabilities**		
		(a) Financial Liabilities		
		(i) Borrowings	7,462	13,411
		(ii) Trade payables	20,148	24,873
		(iii)Other Financial Liabilities	13,445	15,262
		(b) Provisions	2,832	2,313
		(c) Other current liabilities	2,832	1,442
		(d) Current Tax Liabilities (Net)	343	278
		Sub-total current liabilities	47,062	57,579
		TOTAL - EQUITY AND LIABILITIES	86,775	85,922

Notes:-

1. The above results were reviewed by the Audit Committee on 19 October 2016 and taken on record by the Board of Directors at its meeting held on 24 October 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 i.e., Tata Steel Limited and decided to file a fresh merger proposal with Tata Metaliks DI Pipes Ltd (TMDIPL) (wholly owned subsidiary company). The company have already received the requisite clearance from Securities and Exchange Board of India (SEBI). TMDIPL being the transferor company has filed requisite application with Hon'ble High Court, Calcutta on 1 September 2016 pursuant to section 391 to 394 of the Companies Act 1956. The filing of a separate application and petition by Tata Metaliks Limited, the transferee company is dispensed with vide order dated 19 September 2016 by Hon'ble High Court, Calcutta. The confirmation petition is currently pending for approval.
   The said scheme would be effective from the appointed date 1 April 2016 subject to the approval from the Hon'ble High Court, Calcutta..

3. Tata Steel has already taken over the Karnataka project in 2013. The Company had paid Rs. 3664.98 lakhs to Karnataka Industrial Area Development Board (KIADB) as advance for land for Karnataka Project backed by Inter Corporate Deposit (ICD) and advance from Tata Steel Limited. Consequent to the withdrawal of merger with Tata Steel, the said capital advance has now been assumed by Tata Steel Limited..

4. The Company has identified the business segment as its reportable 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.

5. 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.

TATA

TATA METALIKS LIMITED

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

6. 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.

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

(Rs. in lakhs)

Particulars	3 Months Ended 30.09.2015 Audited	6 Months Ended 30.09.2015 Audited	Year Ended 31.03.2016 Audited
Profit as per previous GAAP	**641**	**1,323**	**5,061**
Remeasurement of Retirement Benefits as per Ind AS	9	13	17
Fair Value of derivatives	(141)	(90)	(94)
Preference Dividend	-	-	(850)
Tax on Preference Dividend	-	-	(173)
Total effect of transition to Ind AS	**(132)**	**(77)**	**(1,100)**
Profit for the year as per Ind AS	**509**	**1,246**	**3,961**
Other comprehensive income for the year (net of tax)	(9)	(13)	(17)
Total comprehensive income under Ind AS	**500**	**1,233**	**3,944**

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

(Rs. in lakhs)

Particulars	3 Months Ended 30.09.2015 Unaudited	6 Months Ended 30.09.2015 Unaudited	Year Ended 31.03.2016 Audited
Profit as per previous GAAP	**2,148**	**4,812**	**12,279**
Unwinding of issue expenses on borrowings	(1)	(2)	(3)
Remeasurement of Retirement Benefits as per Ind AS	12	19	30
Fair Value of derivatives	(136)	(65)	(56)
Preference Dividend	-	-	(850)
Tax on Preference Dividend	-	-	(173)
Total effect of transition to Ind AS	**(125)**	**(48)**	**(1,052)**
Profit for the year as per Ind AS	**2,023**	**4,764**	**11,227**
Other comprehensive income for the year (net of tax)	(12)	(19)	(30)
Total comprehensive income under Ind AS	**2,011**	**4,745**	**11,197**

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

(Rs. in lakhs)

Particulars	As at September 30, 2015 Audited	As at March 31, 2016 Audited	As at April 1, 2015 Audited
Total equity (shareholders funds) under Previous GAAP	**20,101**	**22,208**	**18,867**
Redeemable preference shares classified as a liability under Ind AS	(10,000)	(10,000)	(10,000)
Equity Dividend	-	506	-
Tax on Equity Dividend	-	103	-
Fair Value of Derivatives	(8)	(13)	82
Adjustment of excess of loan issue expenses	5	5	5
Total adjustment to equity	**(10,003)**	**(9,400)**	**(9,914)**
Total equity under Ind AS	**10,098**	**12,808**	**8,953**

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

(Rs. in lakhs)

Particulars	As at September 30, 2015 Unaudited	As at March 31, 2016 Audited	As at April 1, 2015 Audited
Total equity (shareholders funds) under Previous GAAP	**13,467**	**19,303**	**8,743**
Redeemable preference shares classified as a liability under Ind AS	(10,000)	(10,000)	(10,000)
Equity Dividend	-	506	-
Tax on Equity Dividend	-	103	-
Fair Value of Derivatives	(34)	(25)	32
Unwinding of issue expenses on borrowings	(2)	(3)	-
Adjustment of excess of loan issue expenses	21	21	21
Total adjustment to equity	**(10,015)**	**(10,007)**	**(9,947)**
Total equity under Ind AS	**3,452**	**9,904**	**(1,205)**

11. The Consolidated financial results includes results of Tata Metaliks DI Pipes Limited ("subsidiary").

12. Figures of the previous quarters/periods/year have been re-arranged, where necessary.

Sanjiv Paul

Managing Director

Place: Mumbai

Date : October 24, 2016