TML: 4102 :2018

26 April, 2018

Manager - Listing
The National Stock Exchange of India Ltd.
5 Exchange Plaza,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051.

Stock Code – TATAMETALI

DGM- Listing
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001.

Stock Code - 513434

Dear Sir / Madam,

We wish to inform you the following :

1) Board at its meeting held earlier today considered and approved the Audited Financial Results for the quarter/year ended 31 March, 2018.

   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 forwarded herewith for your record. The same will be published in the newspaper as stipulated.

2) The Board has recommended a dividend of Rs. 3/- per Equity Share of Rs. 10/- each for the financial year ended 31 March, 2018.

The Meeting concluded at 7.20 p.m.

Thanking you,

Yours faithfully,
For **Tata Metaliks Limited**

Sankar Bhattacharya
Chief – Corporate Governance & Company Secretary

Encl : As above

INDEPENDENT AUDITORS' REPORT

To the Members of Tata Metaliks Limited

Report on the Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying Ind AS financial statements of Tata Metaliks Limited ("the Company"), which comprise the Balance Sheet as at March 31 , 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

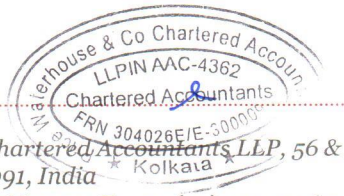
Auditors' Responsibility

3. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

5. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.



7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The Ind AS financial statements of the Company for the year ended March 31 , 2017, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated April 21 , 2017 , expressed an unmodified opinion on those financial statements. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

11. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

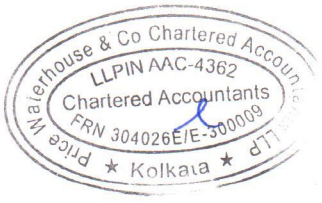
(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:



i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2018 on its financial position in its Ind AS financial statements – Refer Note 28 and Note 15 to the Ind AS financial statements;

ii. The Company did not have any have any material foreseeable losses on long-term contracts including derivative contracts as at March 31, 2018.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.

iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31 , 2018.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E300009
Chartered Accountants



Pinaki Chowdhury
Partner
Membership Number : 057572

Kolkata
April 26, 2018

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 YEAR ENDED 31 MARCH 2018

(Rs. in lakhs)

Sr. No	Particulars	3 months Ended 31.03.2018 Audited	3 months Ended 31.12.2017 Audited	3 months Ended 31.03.2017 Audited	Year Ended 31.03.2018 Audited	Year Ended 31.03.2017 Audited
1	Revenue from Operations	54,606	48,990	41,497	189,421	141,010
2	Other Income	934	10	57	2,023	146
3	Total Income	55,540	49,000	41,554	191,444	141,156
4	Expenses					
	a) Cost of materials consumed	28,663	28,483	16,861	107,918	65,949
	b) Changes in inventories of finished goods and work-in-progress	2,943	892	4,726	920	(603)
	c) Employee benefits expense	2,563	2,489	2,442	10,026	8,488
	d) Finance costs	1,772	1,005	1,149	4,709	3,750
	e) Depreciation and amortisation expense	1,322	1,227	1,235	4,907	3,643
	f) Excise duty on sale of goods	-	-	1,413	2,089	7,143
	g) Other expenses	11,644	9,865	8,531	40,744	37,539
	Total expenses	48,907	43,961	36,357	171,313	125,909
5	Profit before tax (3-4)	6,633	5,039	5,197	20,131	15,247
6	Tax expense:					
	a) Current tax	1,642	1,052	1,138	4,427	3,561
	b) Deferred tax	(497)	(75)	-	(307)	-
	Total tax expense	1,145	977	1,138	4,120	3,561
7	Profit for the period/ year from continuing operations (5-6)	5,488	4,062	4,059	16,011	11,686
8	Loss for the period/ year from discontinued operations	(23)	(27)	(21)	(93)	(80)
9	Profit for the period/ year (7+8)	5,465	4,035	4,038	15,918	11,606
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss (net of tax)	(69)	74	(208)	(7)	(183)
11	Total Comprehensive Income for the period/ year (9+10)	5,396	4,109	3,830	15,911	11,423
12	Paid-up equity share capital (Face value Rs.10/- per share)	2,529	2,529	2,529	2,529	2,529
13	Other Equity				33,339	18,189
14	Earnings per equity share (for continuing operations):					
	(1) Basic [Face Value Rs. 10 each]	21.70	16.07	16.05	63.31	46.21
	(2) Diluted [Face Value Rs. 10 each]	21.70	16.07	16.05	63.31	46.21
15	Earnings per equity share (for discontinued operations):					
	(1) Basic [Face Value Rs. 10 each]	(0.09)	(0.11)	(0.08)	(0.36)	(0.32)
	(2) Diluted [Face Value Rs. 10 each]	(0.09)	(0.11)	(0.08)	(0.36)	(0.32)
16	Earnings per equity share (for discontinued and continuing operations):					
	(1) Basic [Face Value Rs. 10 each]	21.61	15.96	15.97	62.95	45.89
	(2) Diluted [Face Value Rs. 10 each]	21.61	15.96	15.97	62.95	45.89

TATA METALIKS LIMITED
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Tel 91 33 66134205 Fax 91 33 2288 4372 e-mail tml@tatametaliks.co.in
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BALANCE SHEET

(Rs. in lakhs)

Particulars			As at 31.03.2018 Audited	As at 31.03.2017 Audited
A		ASSETS		
	1	Non-current assets		
		(a) Property,Plant and Equipment	58,539	58,952
		(b) Capital work-in-progress	2,421	3,354
		(c) Intangible Assets	16	21
		(d) Financial Assets		
		(i) Investments	1	1
		(ii) Other Financial Assets	580	154
		(e) Non Current Tax Assets (Net)	307	470
		(f) Deferred tax assets (net)	307	-
		(g) Other Non Current Assets	943	1,340
		Sub-total- Non-current assets	63,114	64,292
	2	Current assets		
		(a) Inventories	19,866	16,019
		(b) Financial Assets		
		(i) Investments	1,001	-
		(ii) Trade receivables	21,469	18,792
		(iii) Cash and Cash equivalents	258	188
		(iv) Other balances with banks	53	29
		(v) Other Financial Assets	2,895	1,952
		(c) Other Current Assets	3,843	5,298
		Sub-total- Current assets	49,395	42,278
		TOTAL- ASSETS	112,509	106,570
B		EQUITY AND LIABILITIES		
	1	EQUITY		
		(a) Equity Share capital	2,529	2,529
		(b) Other Equity	33,339	18,189
		Sub-total- Total equity	35,868	20,718
	2	Non-current liabilities		
		(a) Financial Liabilities		
		(i) Borrowings	19,980	15,751
		(b) Provisions	1,337	1,293
		Sub-total- Non-current liabilities	21,317	17,044
	3	Current liabilities		
		(a) Financial Liabilities		
		(i) Borrowings	21,777	17,330
		(ii) Trade payables	20,824	17,066
		(iii) Other Financial Liabilities	8,243	27,668
		(b) Provisions	389	3,528
		(c) Current Tax Liabilities (Net)	425	782
		(d) Other current liabilities	3,666	2,434
		Sub-total- current liabilities	55,324	68,808
		TOTAL- EQUITY AND LIABILITIES	112,509	106,570

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SEGMENT REVENUE, SEGMENT RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES

(Rs. in lakhs)

	Particulars	3 months Ended 31.03.2018 Audited	3 months Ended 31.12.2017 Audited	3 months Ended 31.03.2017 Audited	Year Ended 31.03.2018 Audited	Year Ended 31.03.2017 Audited
1	**Segment Revenue**					
	Pig Iron	**38,701**	37,555	22,877	**139,253**	96,214
	Ductile Iron Pipe	**29,997**	24,234	31,236	**99,968**	85,016
	Total	**68,698**	61,789	54,113	**239,221**	181,230
	Less: Inter Segment Revenue	**(14,092)**	(12,799)	(12,616)	**(49,800)**	(40,220)
	Revenue from Operations	**54,606**	48,990	41,497	**189,421**	141,010
2	**Segment Results**					
	Pig Iron	**3,811**	3,020	(817)	**11,495**	5,622
	Ductile Iron Pipe	**4,594**	3,024	7,163	**13,345**	13,375
	Total Segment results before finance cost and tax	**8,405**	6,044	6,346	**24,840**	18,997
	Finance Costs	**1,772**	1,005	1,149	**4,709**	3,750
	Profit before tax	**6,633**	5,039	5,197	**20,131**	15,247
	Tax Expenses	**1,145**	977	1,138	**4,120**	3,561
	Profit for the period/ year from continuing operations	**5,488**	4,062	4,059	**16,011**	11,686
	Loss for the period/ year from discontinued operations	**(23)**	(27)	(21)	**(93)**	(80)
	Profit for the period/ year from discontinued and continuing operations	**5,465**	4,035	4,038	**15,918**	11,606
	Other comprehensive income (net of tax)	**(69)**	74	(208)	**(7)**	(183)
	Total Comprehensive income for the period/ year	**5,396**	4,109	3,830	**15,911**	11,423
3	**Segment Assets**					
	Pig Iron	**60,278**	61,185	55,643	**60,278**	55,643
	Ductile Iron Pipe	**50,294**	51,547	50,457	**50,294**	50,457
	Unallocable	**1,937**	771	470	**1,937**	470
	Total	**112,509**	113,503	106,570	**112,509**	106,570
4	**Segment Liabilities:**					
	Pig Iron	**16,707**	21,077	17,926	**16,707**	17,926
	Ductile Iron Pipe	**11,175**	12,053	12,683	**11,175**	12,683
	Unallocable	**48,759**	49,901	55,243	**48,759**	55,243
	Total	**76,641**	83,031	85,852	**76,641**	85,852

Notes:

1. The above results were reviewed by the Audit Committee on April 25, 2018 and taken on record by the Board of Directors at its meeting held on April 26, 2018.
2. 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.
3. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
4. The Board has recommended a dividend of Rs. 8.50 per Non Cumulative Redeemable Preference Share of Rs. 100 each and a dividend of Rs. 3.00 per Equity Share of Rs. 10 each for the year ended 31 March 2018.
5. Figures for the previous periods/ year have been regrouped and reclassified to conform to the classification of the current period/ year, where necessary.

For and on behalf of Board of Directors

Sandeep Kumar
Managing Director

Place: Mumbai
Date: April 26, 2018

TATA METALIKS LIMITED
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