TATA METALIKS LIMITED

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

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2012

PART I

(Rs. in lacs)

Sr. No	Particulars	Quarter Ended 31.12.2012 Audited	Quarter Ended 30.09.2012 Audited	Quarter Ended 31.12.2011 Audited	Nine Months Ended 31.12.2012 Audited	Nine Months Ended 31.12.2011 Audited	Year Ended 31.03.2012 Audited
1.	**Income from operations**						
	a) Net Sales/ Income from Operations (Net of excise duty)	19,809	17,637	27,439	57,708	89,921	110,321
	b) Other Operating Income	592	589	693	2,061	2,370	2,971
	Total Income from operations (Net)	20,401	18,226	28,132	59,769	92,291	113,292
2.	Expenditure						
	a) Cost of materials consumed	21,738	14,534	23,042	54,689	84,945	103,679
	b) Changes in inventories of finished goods and work-in-progress	(6,731)	1,278	3,046	(5,166)	4,754	5,355
	c) Employees benefit expense	775	747	636	2,175	2,088	2,964
	d) Depreciation and amortisation expense	419	392	415	1,208	1,248	1,647
	e) Other expenses	3,418	2,238	4,111	9,674	11,008	12,510
	Total expenses	19,619	19,189	31,250	62,580	104,043	126,155
3.	**Profit/(Loss) from operations before other income, finance costs and exceptional Items (1-2)**	782	(963)	(3,118)	(2,811)	(11,752)	(12,863)
4.	Other Income	12	761	270	2,932	1,302	2,879
5.	**Profit/(Loss) from ordinary activities before finance costs and exceptional Items (3+4)**	794	(202)	(2,848)	121	(10,450)	(9,984)
6.	Finance costs	620	639	636	1,548	2,183	2,562
7.	**Profit/(Loss) from ordinary activities after finance costs but before exceptional Items (5-6)**	174	(841)	(3,484)	(1,427)	(12,633)	(12,546)
8.	Exceptional items	-	-	-	-	-	-
9.	**Profit (+) / Loss (-) from ordinary activities before tax (7 + 8)**	174	(841)	(3,484)	(1,427)	(12,633)	(12,546)
10.	Tax expense	-	-	-	-	(1,553)	(3,486)
11.	**Net Profit (+) / Loss (-) from ordinary activities after tax (9 - 10)**	174	(841)	(3,484)	(1,427)	(11,080)	(9,060)
12.	Extraordinary Items	-	-	-	-	-	-
13.	**Net Profit (+) / Loss (-) for the period (11 +12)**	174	(841)	(3,484)	(1,427)	(11,080)	(9,060)
14.	**Net Profit / (Loss) for the period from continuing operations**	642	(177)	(1,637)	299	(5,415)	(3,237)
15.	**Net Profit / (Loss) for the period from discontinuing operations**	(468)	(664)	(1,847)	(1,726)	(5,665)	(5,823)
16.	Paid-up equity share capital (Face value Rs.10/- per share)	2,529	2,529	2,529	2,529	2,529	2,529
17.	Reserve excluding Revaluation reserves as per balance sheet of previous accounting year						(370)
18.	Earnings per share (EPS)						
	a). Basic and Diluted EPS before Extraordinary items (Rs.) (Not annualised for quarters and nine months)	0.69	(3.33)	(13.78)	(5.64)	(43.82)	(35.83)
	b). Basic and Diluted EPS after Extraordinary items (Rs.)(Not annualised for quarters and nine months)	0.69	(3.33)	(13.78)	(5.64)	(43.82)	(35.83)

Deloitte Haskins & Sells Chartered Accountants

TATA METALIKS LIMITED

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TATA METALIKS LIMITED TATA

TATA METALIKS LIMITED

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

PART II SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2012

		Quarter Ended 31.12.2012	Quarter Ended 30.09.2012	Quarter Ended 31.12.2011	Nine Months Ended 31.12.2012	Nine Months Ended 31.12.2011	Year Ended 31.03.2012
A.	**Particulars of Shareholding**						
1.	Public shareholding						
	- Number of shares	12,619,860	12,619,860	12,619,852	12,619,860	12,619,852	12,619,860
	- Percentage of shareholding	49.90%	49.90%	49.90%	49.90%	49.90%	49.90%
2.	Promoters and promoter group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of shares	12,668,140	12,668,140	12,668,148	12,668,140	12,668,148	12,668,140
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	50.10%	50.10%	50.10%	50.10%	50.10%	50.10%

	Quarter Ended 31.12.2012
B. **Investor Complaints**	
Pending at the beginning of the quarter	1
Received during the quarter	27
Disposed of during the quarter	27
Remaining unresolved at the end of the quarter	1

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TATA METALIKS LIMITED TATA KOLKATA

TATA METALIKS LIMITED

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

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2012

PART I

(Rs. in lacs)

Sr. No	Particulars	Quarter Ended 31.12.2012 Unaudited	Quarter Ended 30.09.2012 Unaudited	Quarter Ended 31.12.2011 Audited	Nine Months Ended 31.12.2012 Unaudited	Nine Months Ended 31.12.2011 Audited	Year Ended 31.03.2012 Audited
1.	**Income from operations**						
	a) Net Sales/ Income from Operations (Net of excise duty)	23,070	20,687	29,846	65,993	95,903	119,506
	b) Other Operating Income	580	690	680	2,207	2,558	3,117
	Total Income from operations (Net)	23,650	21,377	30,526	68,200	98,461	122,623
2.	Expenditure						
	a) Cost of materials consumed	22,617	15,198	23,832	57,019	87,686	107,210
	b) Changes in inventories of finished goods and work-in-progress	(6,475)	1,660	2,869	(5,784)	3,646	3,925
	c) Employees benefit expense	1,220	1,191	1,003	3,447	3,146	4,456
	d) Depreciation and amortisation expense	724	699	683	2,097	2,033	2,695
	e) Other expenses	6,077	4,708	5,914	17,428	16,394	20,628
	Total expenses	24,163	23,456	34,301	74,207	112,905	138,914
3.	**Profit/(Loss) from operations before other income, finance costs and exceptional Items (1-2)**	(513)	(2,079)	(3,775)	(6,007)	(14,444)	(16,291)
4.	Other Income	10	827	275	3,080	1,607	3,246
5.	**Profit/(Loss) from ordinary activities before finance costs and exceptional Items (3+4)**	(503)	(1,252)	(3,500)	(2,927)	(12,837)	(13,045)
6.	Finance costs	1,120	1,128	1,066	2,972	3,247	3,965
7.	**Profit/(Loss) from ordinary activities after finance costs but before exceptional Items (5-6)**	(1,623)	(2,380)	(4,566)	(5,899)	(16,084)	(17,010)
8.	Exceptional items	-	-	-	-	-	-
9.	**Profit (+) / Loss (-) from ordinary activities before tax (7 + 8)**	(1,623)	(2,380)	(4,566)	(5,899)	(16,084)	(17,010)
10.	Tax expense	-	-	-	-	(1,553)	(3,486)
11.	**Net Profit (+) / Loss (-) from ordinary activities after tax (9 - 10)**	(1,623)	(2,380)	(4,566)	(5,899)	(14,531)	(13,524)
12.	Extraordinary Items	-	-	-	-	-	-
13.	**Net Profit (+) / Loss (-) for the period (11 +12)**	(1,623)	(2,380)	(4,566)	(5,899)	(14,531)	(13,524)
14.	**Minority Interest**	(878)	(751)	(530)	(2,184)	(1,691)	(2,177)
15.	**Net Profit/(Loss) after taxes and minority interest (13 -14)**	(745)	(1,629)	(4,036)	(3,715)	(12,840)	(11,347)
16.	**Net Profit / (Loss) for the period from continuing operations**	(1,155)	(1,716)	(2,719)	(4,173)	(8,866)	(7,701)
17.	**Net Profit / (Loss) for the period from discontinuing operations**	(468)	(664)	(1,847)	(1,726)	(5,665)	(5,823)
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 period						(6,742)
20.	Earnings per share (EPS)						
	a). Basic and Diluted EPS before Extraordinary items (Rs.) (Not annualised for quarters and nine months)	(2.95)	(6.44)	(15.96)	(14.69)	(50.77)	(44.87)
	b). Basic and Diluted EPS after Extraordinary items (Rs.)(Not annualised for quarters and nine months)	(2.95)	(6.44)	(15.96)	(14.69)	(50.77)	(44.87)

TATA METALIKS LIMITED

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

CONSOLIDATED SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in lacs)

		Quarter Ended 31.12.2012 Unaudited	Quarter Ended 30.09.2012 Unaudited	Quarter Ended 31.12.2011 Audited	Nine Months Ended 31.12.2012 Unaudited	Nine Months Ended 31.12.2011 Audited	Year Ended 31.03.2012 Audited
1	**Segment Revenue**						
	Pig Iron	20,401	18,226	28,132	59,769	92,291	113,292
	Ductile Iron Pipe	7,440	7,312	5,491	21,449	14,716	22,921
	Total	27,841	25,538	33,623	81,218	107,007	136,213
	Less: Inter Segment Revenue	(4,191)	(4,161)	(3,097)	(13,018)	(8,546)	(13,590)
	Net Sales/Revenue from Operations	23,650	21,377	30,526	68,200	98,461	122,623
2	**Segment Results**						
	Pig Iron	794	(202)	(2,848)	121	(10,450)	(9,984)
	Ductile Iron Pipe	(1,291)	(1,041)	(652)	(3,030)	(2,387)	(3,061)
	Total	(497)	(1,243)	(3,500)	(2,909)	(12,837)	(13,045)
	Less: Inter Segment eliminations	6	9	-	18	-	-
	Total Segment results before interest and tax	(503)	(1,252)	(3,500)	(2,927)	(12,837)	(13,045)
	Finance Costs	1,120	1,128	1,066	2,972	3,247	3,965
	Exceptional Items						
	Profit/(loss) before tax	(1,623)	(2,380)	(4,566)	(5,899)	(16,084)	(17,010)
	Tax	-	-	-	-	(1,553)	(3,486)
	Net Profit/(loss) after tax	(1,623)	(2,380)	(4,566)	(5,899)	(14,531)	(13,524)
3	**Capital Employed**						
	Pig Iron	41,135	37,760	26,413	41,135	26,413	46,879
	Ductile Iron Pipe	18,789	18,712	21,424	18,789	21,424	20,533
	Unallocated						
	Total	59,924	56,472	47,837	59,924	47,837	67,412

Notes:-

1. The Company is engaged in the manufacture of Pig Iron, which in the context of Accounting Standard 17 on Segment Reporting is considered as single business segment for standalone results.
2. Blast Furnace at Redi continued to be mothballed.
3. The Board of Directors of the Company at its meeting held on November 19, 2012 had decided to make an application with the appropriate authority for closure of the Redi Plant, located at Terekhol Road, Dist: Sindhudurg, Redi – 416 517, Maharashtra, in accordance with the provisions of the Industrial Disputes Act, 1947. The formalities of closure are pending. Based on preliminary estimate by external agencies, Management is of opinion that the realizable value of assets of Redi Plant including Land is not lower than the carrying value. The company is currently undertaking a detailed analysis of the various options regarding the disposability of Redi Plant.
4. The consolidated financial results have been subject to limited review and the standalone financial results have been audited by the statutory auditors.
5. The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 25 January 2013.
6. Figures of the previous quarter/nine months/year have been re-arranged, where necessary.

On behalf of Board of Directors

Harsh K Jha
Managing Director

Place: Kolkata
Date : 25 January 2013

Deloitte Haskins & Sells Chartered Accountants

TATA METALIKS LIMITED KOLKATA

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AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
TATA METALIKS LIMITED

1. We have audited the standalone results of **TATA METALIKS LIMITED** ("the Company") and reviewed the unaudited consolidated results of the Company and its subsidiary Tata Metaliks Kubota Pipes Limited (the Company and its subsidiary constitute "the Group") for the quarter and nine months ended 31 December, 2012 presented in the accompanying statement of Financial Results ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our audit/review.

2. (i) We conducted our audit of the standalone results presented in the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

   (ii) We conducted our review of the consolidated results presented in 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 Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Attention is drawn to the Note no. 3 of the statement of Financial Results on the opinion of the management that the realizable value of assets of Redi Plant including Land is not lower than the carrying value. Our conclusion is not modified in this respect.



4. (i) In our opinion and to the best of our information and according to the explanations given to us, the Statement in so far as it relates to the standalone results:

   (a) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges and

   (b) gives a true and fair view of the net profit/ (loss) and other financial information of the Company for the quarter and nine months ended 31 December, 2012.

   (ii) Based on our review, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies in so far as the consolidated results for the quarter and nine months ended 31 December, 2012, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged/encumbered in respect of the aggregate amount of promoter and promoter group in terms of Clause 35 of the Listing Agreements from the details furnished by the Management and the particulars relating to the undisputed investor complaints from the details furnished by the Registrars.

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

Abhijit Bandyopadhyay
Partner
(Membership No. 54785)

Kolkata, 25 January, 2013