TATA METALIKS LIMITED

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2012

Part I

(Rs. in lacs)

Sr. No	Particulars	STANDALONE					CONSOLIDATED				
		3 Months Ended 31.03.2012 Audited	3 Months Ended 31.12.2011 Audited	3 Months Ended 31.03.2011 Audited	Year Ended 31.03.2012 Audited	Year Ended 31.03.2011 Audited	3 Months Ended 31.03.2012 Audited	3 Months Ended 31.12.2011 Audited	3 Months Ended 31.03.2011 Audited	Year Ended 31.03.2012 Audited	Year Ended 31.03.2011 Audited
1.	**Income from Operations**										
	a). Net Sales/ Income from Operations (Net of excise duty)	20,400	27,439	36,471	**110,321**	129,132	**23,603**	29,847	38,291	119,506	131,874
	b). Other Operating Income	601	693	792	**2,971**	2,699	**559**	680	769	**3,117**	2,661
	Total income from operations (net)	**21,001**	28,132	37,263	**113,292**	131,831	**24,162**	30,527	39,060	**122,623**	134,535
2.	**Expenses**										
	a). Cost of materials consumed	**18,734**	23,042	32,893	**103,679**	114,115	**19,524**	23,832	33,750	**107,210**	116,020
	b). Changes in inventories of finished goods and work in progress	**601**	3,046	(1,357)	**5,355**	(2,885)	**279**	2,869	(1,518)	**3,925**	(4,368)
	c). Employee benefit expense	**876**	636	771	**2,964**	2,677	**1,304**	1,006	1,024	**4,456**	3,588
	d). Depreciation and amortisation expense	**399**	415	411	**1,647**	1,665	**662**	683	661	**2,695**	2,641
	e). Other expenses	**1,644**	4,166	4,118	**12,510**	11,730	**4,583**	5,972	5,632	**20,628**	15,731
	Total expenses	**22,254**	31,305	36,836	**126,155**	127,302	**26,352**	34,362	39,549	**138,914**	133,612
3.	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	**(1,253)**	(3,173)	427	**(12,863)**	4,529	**(2,190)**	(3,835)	(489)	**(16,291)**	923
4.	Other Income	**1,840**	266	930	**2,879**	1,210	**2,200**	287	1,030	**3,246**	1,323
5.	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	**587**	(2,907)	1,357	**(9,984)**	5,739	**10**	(3,568)	541	**(13,045)**	2,246
6.	Finance costs	**501**	578	677	**2,562**	2,871	**937**	997	937	**3,965**	3,766
7.	Profit/(Loss) from ordinary activities after finance costs and exceptional items (5 - 6)	**86**	(3,485)	680	**(12,546)**	2,868	**(927)**	(4,565)	(396)	**(17,010)**	(1,520)
8.	Exceptional items	-	-	-	-	-	-	-	-	-	-
9.	**Profit / (Loss) from ordinary activities before tax (7 - 8)**	**86**	(3,485)	680	**(12,546)**	2,868	**(927)**	(4,565)	(396)	**(17,010)**	(1,520)
10.	Tax expenses	**(1,934)**	-	136	**(3,486)**	573	**(1,934)**	-	136	**(3,486)**	573
11.	**Net Profit / (Loss) from ordinary activities after tax (9 - 10)**	**2,020**	(3,485)	544	**(9,060)**	2,295	**1,007**	(4,565)	(532)	**(13,524)**	(2,093)
12.	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-	-	-
13.	**Net Profit / (Loss) for the period (11 - 12)**	**2,020**	(3,485)	544	**(9,060)**	2,295	**1,007**	(4,565)	(532)	**(13,524)**	(2,093)
	Less: Minority interest	-	-	-	-	-	**(486)**	(530)	(527)	**(2,177)**	(2,150)
	Net Profit/(Loss) after tax and minority interest	**2,020**	(3,485)	544	**(9,060)**	2,295	**1,493**	(4,035)	(5)	**(11,347)**	57
14.	Paid-up equity share capital (Face value Rs.10/- per share)	**2,529**	2,529	2,529	**2,529**	2,529	**2,529**	2,529	2,529	**2,529**	2,529
15	Reserve excluding Revaluation reserves				**(370)**	8,690				**(6,721)**	4,606
16.i	Earnings per share (before extraordinary items)										
	a). Basic	**7.99**	(13.78)	2.15	**(35.83)**	9.08	**5.90**	(15.96)	(0.02)	**(44.87)**	0.23
	b). Diluted	**7.99**	(13.78)	2.15	**(35.83)**	9.08	**5.90**	(15.96)	(0.02)	**(44.87)**	0.23
16.ii	Earnings per share (after extraordinary items)										
	a). Basic	**7.99**	(13.78)	2.15	**(35.83)**	9.08	**5.90**	(15.96)	**(0.02)**	**(44.87)**	0.23
	b). Diluted	**7.99**	(13.78)	2.15	**(35.83)**	9.08	**5.90**	(15.96)	(0.02)	**(44.87)**	0.23

Part II

	Particulars	Select Information for the quarter and year ended 31.03.2012									
		STANDALONE					CONSOLIDATED				
		Ended 31.03.2012 Audited	Ended 31.12.2011 Audited	Ended 31.03.2011 Audited	Ended 31.03.2012 Audited	Ended 31.03.2011 Audited	Ended 31.03.2012 Audited	Ended 31.12.2011 Audited	Ended 31.03.2011 Audited	Ended 31.03.2012 Audited	Ended 31.03.2011 Audited
A	PARTICULARS OF SHAREHOLDING										
1.	Public shareholding										
	- Number of shares	**12,619,860**	12,619,852	12,633,367	**12,619,860**	12,633,367	**12,619,860**	12,619,852	12,633,367	**12,619,860**	12,633,367
	- Percentage of shareholding	**49.90%**	49.90%	49.96%	**49.90%**	49.96%	**49.90%**	49.90%	49.96%	**49.90%**	49.96%
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**	12,668,148	12,654,633	**12,668,140**	12,654,633	**12,668,140**	12,668,148	12,654,633	**12,668,140**	12,654,633
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	**100%**	100%	100%	**100%**	100.00%	**100%**	100%	100%	**100%**	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	**50.10%**	50.10%	50.04%	**50.10%**	50.04%	**50.10%**	50.10%	50.04%	**50.10%**	50.04%

B	Particulars	3 months ended 31.03.2012
	INVESTOR COMPLAINTS	
	Number of complaints pending as on 01.01.2012	2
	Received during the quarter	29
	Disposed off during the quarter	30
	Lying unresolved as on 31.03.2012	1

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2012

(Rs. in lacs)

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED							
Sr. No	Particulars	STANDALONE	CONSOLIDATED				
			3 Months Ended 31.03.2012 Audited	3 Months Ended 31.12.2011 Audited	3 Months Ended 31.03.2011 Audited	Year Ended 31.03.2012 Audited	Year Ended 31.03.2011 Audited
1.	**Segment Revenue**						
	Pig Iron		21,001	28,132	37,263	113,292	131,831
	Ductile Iron Pipe		8,205	5,491	4,351	22,921	8,634
	Total		29,206	33,623	41,614	136,213	140,465
	Less: Inter Segment Revenue		5,044	3,096	2,554	13,590	5,930
	Net Sales/Revenue from Operations		24,162	30,527	39,060	122,623	134,535
2.	**Segment Results**						
	Pig Iron		588	(2,906)	1,358	(9,984)	5,739
	Ductile Iron Pipe		(578)	(662)	(817)	(3,061)	(3,493)
	Total		10	(3,568)	541	(13,045)	2,246
	Less: Inter Segment elimination		-	-	-	-	-
	Total segment results before interest and tax		10	(3,568)	541	(13,045)	2,246
	Finance Costs		937	997	937	3,965	3,766
	Profit/(Loss) before tax		(927)	(4,565)	(396)	(17,010)	(1,520)
	Tax		(1,934)	-	136	(3,486)	573
	Net Profit/(Loss) after tax		1,007	(4,565)	(532)	(13,524)	(2,093)
3.	**Capital employed**						
	Pig Iron		46,200	26,413	38,680	46,200	38,680
	Ductile Iron Pipe		20,033	21,424	18,516	20,033	18,516
	Unallocated		-	-	-	-	-
	Total		66,233	47,837	57,196	66,233	57,196

Statement of Assets and Liabilities					
Particulars		STANDALONE		CONSOLIDATED	
		As at 31.03.2012	As at 31.03.2011	As at 31.03.2012	As at 31.03.2011
A	**EQUITY AND LIABILITIES**				
	1. **Shareholders' funds**				
	(a). Share capital	12,529	2,529	12,529	2,529
	(b). Reserves and surplus	(370)	8,690	(6,742)	4,606
	Sub-total - Shareholders' Fund	12,159	11,219	5,787	7,135
	2. **Minority Interest**	-	-	2,680	3,006
	3. **Non-current liabilities**				
	(a). Long-term borrowings	4,000	12,050	13,059	19,011
	(b). Deferred tax liabilities (Net)	665	665	665	665
	(c). Long-term provisions	602	439	641	467
	Sub-total - Non-current liabilities	5,267	13,154	14,365	20,143
	4. **Current liabilities**				
	(a). Short-term borrowings	38,205	17,791	39,891	17,791
	(b). Trade payables	7,590	15,781	10,409	17,350
	(c). Other current liabilities	2,913	6,844	8,456	13,776
	(d). Short-term provisions	313	2,298	314	2,299
	Sub-total - Current liabilities	49,021	42,714	59,070	51,216
	TOTAL EQUITY AND LIABILITIES	66,447	67,087	81,902	81,500
B	**ASSETS**				
	1. **Non-current assets**				
	(a). Fixed assets	21,406	20,966	38,159	37,422
	(b). Non-current investments	9,181	7,396	1	1
	(c). Long-term loans and advances	8,361	3,635	8,565	3,697
	(d). Other non-current assets	-	-	220	437
	Sub-total - Non-current assets	38,948	31,997	46,945	41,557
	2. **Current assets**				
	(a). Current investments	1,000	-	1,000	-
	(b). Inventories	13,685	23,546	17,987	26,051
	(c). Trade receivables	3,803	9,347	4,705	10,211
	(d). Cash and bank balance	7,205	204	8,081	592
	(e). Short-term loans and advances	1,229	1,981	2,519	3,028
	(f). Other current assets	577	12	665	61
	Sub-total - Current assets	27,499	35,090	34,957	39,943
	TOTAL - ASSETS	66,447	67,087	81,902	81,500

Notes

1. The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 25 April 2012
2. 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.
3. As disclosed earlier, the Company had entered into a binding business transfer agreement on 28th September, 2011 with Fomento (Karnataka) Mining Company Private Limited to hive off the Redi unit at a price of Rs. 180 crores plus net working capital as on the date of transfer. The transaction could not be consumated by the long stop date i.e. 28th March, 2012 due to some irreconcilable issues and that both parties have decided to terminate the BTA by mutual consent on 30th March, 2012. The Board of Directors of the Company continues to evaluate other strategic options of Redi business unit.
4. Figures of the previous quarter/year have been re-arranged, where necessary.

On behalf of Board of Directors

Harsh K Jha
Managing Director

Place : Kolkata
Date : 25 April, 2012