TML: 4055 :2017

21 April, 2017

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 31st March, 2017. A copy of the Audited Financial Results for the said period 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.

2) The Board has recommended a dividend of Rs. 8.50 per Non-Cumulative Redeemable Preference Shares of Rs. 100/- each and a dividend of Rs. 2.50/- per Equity Share of Rs. 10/- each for the year ended 31st March, 2017.

Thanking you,

Yours faithfully,
For **Tata Metaliks Limited**

Sankar Bhattacharya
Chief – Corporate Governance & 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
TO THE BOARD OF DIRECTORS OF
TATA METALIKS LIMITED

1. We have audited the accompanying Statement of Financial Results of **TATA METALIKS LIMITED** ("the Company"), for the year ended March 31, 2017 ("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 compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.

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 obtained by us 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

Deloitte
Haskins & Sells

(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 and Total comprehensive loss and other financial information of the Company for the year ended March 31, 2017.

4. The Statement includes the results for the quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year.

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

Abhijit Bandyopadhyay
Partner
(Membership No. 54785)

Kolkata, April 21, 2017

TATA

TATA METALIKS LIMITED

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

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

PART I (Rs. in lakhs)

Sr. No	Particulars	3 months Ended 31.03.2017 (Refer Note 10 below)	3 months Ended 31.12.2016 Audited	3 months Ended 31.03.2016 (Refer Note 10 below)	Year Ended 31.03.2017 Audited	Year Ended 31.03.2016 Audited
1.	**Income from operations**					
	a) Gross Sales/ Income from Operations	40,742	31,639	36,695	139,851	137,175
	b) Other Operating Income	754	154	1,298	1,158	1,846
	Total Income from operations	41,496	31,793	37,993	141,009	139,021
2.	Expenditure					
	a) Cost of materials consumed	16,861	17,506	14,350	65,949	65,633
	b) Changes in inventories of finished goods and work-in-progress	4,726	(3,043)	1,783	(603)	(1,519)
	c) Employees benefit expense	2,434	2,060	1,789	8,501	7,215
	d) Depreciation and amortisation expense	1,235	839	768	3,643	3,297
	e) Excise duty on sale of goods	1,413	1,776	1,926	7,143	8,912
	f) Other expenses	8,560	9,201	10,679	37,607	37,226
	Total expenses	35,229	28,339	31,295	122,240	120,764
3.	**Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)**	6,267	3,454	6,698	18,769	18,257
4.	Other Income	57	15	26	147	160
5.	**Profit from operations before finance costs and exceptional items (3+4)**	6,324	3,469	6,724	18,916	18,417
6.	Finance costs	1,150	932	1,704	3,750	4,588
7.	**Profit from operations after finance costs but before exceptional items (5-6)**	5,174	2,537	5,020	15,166	13,829
8.	Exceptional items	-	-	-	-	-
9.	**Profit (+) from ordinary activities before tax (7 + 8)**	5,174	2,537	5,020	15,166	13,829
10.	Tax expense	1,138	585	1,179	3,561	2,602
11.	**Net Profit (+) from ordinary activities after tax (9 - 10)**	4,036	1,952	3,841	11,605	11,227
12.	Extraordinary Items	-	-	-	-	-
13.	**Net Profit for the period (11 +12) (Refer 14 & 15 below for Profit/Loss from continuing and discontinuing operations)**	4,036	1,952	3,841	11,605	11,227
14.	**Net Profit for the period from continuing operations**	4,056	1,973	3,851	11,685	11,282
15.	**Net Profit / (Loss) for the period from discontinuing operations**	(20)	(21)	(10)	(80)	(55)
16.	Other Comprehensive Income	(207)	8	(9)	(183)	(30)
17.	Total Comprehensive Income	3,829	1,960	3,832	11,422	11,197
18.	Paid-up equity share capital (Face value Rs.10/- per share)	2,529	2,529	2,529	2,529	2,529
19.	Reserve excluding Revaluation reserves as per balance sheet of previous accounting year	-	-	-	18,189	7,375
20.	Earnings per share (EPS)					
	a). Basic and Diluted EPS before Extraordinary items (Rs.) (Not annualised)	15.96	7.72	15.19	45.89	44.39
	b). Basic and Diluted EPS after Extraordinary items (Rs.)(Not annualised)	15.96	7 72	15 19	45.89	44 39

TATA METALIKS LIMITED
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CIN L27310WB1990PLC050000

TATA METALIKS LIMITED

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

BALANCE SHEET

(Rs. in lakhs)

		Particulars	As at 31.03.2017 Audited	As at 31.03.2016 Audited	As at 01.04.2015 Audited
A		**ASSETS**			
	1	**Non-current assets**			
		(a) Property,Plant and Equiptment	58,952	35,217	36,076
		(b) Capital work-in-progress	3,355	8,770	1,719
		(c) Other Intangible Assets	21	41	49
		(d) Financial Assets			
		(i) Investments	2	2	2
		(ii) Other Financial Assets	154	69	315
		(e) Other Non Current Assets	1,809	5,387	6,266
		Sub-total - Non-current assets	64,293	49,486	44,427
	2	**Current assets**			
		(a) Inventories	16,019	12,005	10,327
		(b) Financial Assets			
		(i) Trade receivables	18,792	17,066	12,471
		(ii) Cash and bank balances	216	150	349
		(iii) Other Financial Assets	1,952	1,289	1,085
		(c) Other Current Assets	5,298	5,926	4,081
		Sub-total -Current assets	42,277	36,436	28,313
		TOTAL - ASSETS	106,570	85,922	72,740
B		**EQUITY AND LIABILITIES**			
	1	**EQUITY**			
		(a) Equity Share capital	2,529	2,529	2,529
		(b) Other Equity	18,189	7,375	(3,733)
		Sub-total Total equity	20,718	9,904	(1,204)
	2	**Non-current liabilities**			
		(a) Financial Liabilities			
		(i) Borrowings	15,751	17,259	22,162
		(b) Provisions	1,053	798	648
		(c) Retirement benefit obligations	731	382	360
		(d) Deferred tax liabilities (net)	-	-	-
		Sub-total Non-current liabilities	17,535	18,439	23,170
	3	**Current liabilities**			
		(a) Financial Liabilities			
		(i) Borrowings	17,330	13,411	5,162
		(ii) Trade payables	17,066	24,873	28,848
		(iii)Other Financial Liabilities	27,668	15,262	13,631
		(b) Provisions	3,037	2,292	1,278
		(c) Retirement benefit obligations	-	21	22
		(d) Current Tax Liabilities (Net)	782	278	60
		(e) Other current liabilities	2,434	1,442	1,753
		Sub-total current liabilities	68,317	57,579	50,774
		TOTAL - EQUITY AND LIABILITIES	106,570	85,922	72,740

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SEGMENT REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES

(Rs. In lakhs)

		3 months Ended 31.03.2017 (Refer Note 10 below)	3 months Ended 31.12.2016 Audited	3 months Ended 31.03.2016 (Refer Note 10 below)	Year Ended 31.03.2017 Audited	Year Ended 31.03.2016 Audited
1	**Segment Revenue**					
	Pig Iron	22,877	23,430	25,203	96,214	103,837
	Ductile Iron Pipe	31,236	18,632	21,243	85,016	64,482
	Total	54,113	42,062	46,446	181,230	168,319
	Less: Inter Segment Revenue	(12,617)	(10,269)	(8,453)	(40,221)	(29,298)
	Sales/Revenue from Operations	41,496	31,793	37,993	141,009	139,021
2	**Segment Results**					
	Pig Iron	(838)	616	3,861	5,542	9,548
	Ductile Iron Pipe	7,162	2,853	2,863	13,374	8,869
	Total	6,324	3,469	6,724	18,916	18,417
	Less: Inter Segment eliminations	-	-	-	-	-
	Total Segment results before interest and tax	6,324	3,469	6,724	18,916	18,417
	Finance Costs	1,150	932	1,704	3,750	4,588
	Profit/(loss) before exceptional items and tax	5,174	2,537	5,020	15,166	13,829
	Exceptional items	-	-	-	-	-
	Profit/(loss) before tax	5,174	2,537	5,020	15,166	13,829
	Tax	1,138	585	1,179	3,561	2,602
	Net Profit/(loss) after tax	4,036	1,952	3,841	11,605	11,227
3	**Segment Assets**					
	Pig Iron	56,113	54,233	41,564	56,113	41,564
	Ductile Iron Pipe	50,457	42,566	44,359	50,457	44,359
	Total	106,570	96,799	85,923	106,570	85,923
	Segment Liabilities:					
	Pig Iron	19,205	23,702	26,558	19,205	26,558
	Ductile Iron Pipe	12,683	10,698	8,453	12,683	8,453
	Total	31,888	34,400	35,011	31,888	35,011

1. The above results were reviewed by the Audit Committee on April 20, 2017 and taken on record by the Board of Directors at its meeting held on April 21, 2017.
2. The High Court of Judicature at Calcutta vide its order dated November 07, 2016 has approved the Scheme of Amalgamation ("Scheme") between Tata Metaliks DI Pipes Limited ("TMDIPL") and the Company. The scheme has become effective from December 22, 2016 with appointed date from April 01, 2016. As this is a common control transaction, the amalgamation has been accounted using the 'pooling of interest' method and figures for all the reported previous periods have been recast as if the amalgamation had occurred from the beginning of the preceding period in accordance with the requirements of Appendix C of Ind AS 103 on Business Combinations.
   On amalgamation, Equity share capital and Non-Cumulative Preference share capital of erstwhile TMDIPL have been cancelled against investments made by the Company in it and the resultant difference of Rs. 8759 lakhs has been accounted as Capital Reserve as per the approved scheme.
3. 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.

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4. The Company adopted Indian Accounting Standard ("Ind AS") from April 01, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles stated there in, 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.

5. Reconciliation of Total Comprehensive Income between 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 31.03.2016 (Refer Note 10 below)	Year Ended 31.03.2016 Audited
Profit as per previous GAAP	4,862	**12,279**
Unwinding of issue expenses on borrowings	(1)	(3)
Remeasurement of Retirement Benefits as per Ind AS	9	30
Fair Value of derivatives	(6)	(56)
Preference Dividend	(850)	(850)
Tax on Preference Dividend	(173)	(173)
Total effect of transition to Ind AS	**(1,021)**	**(1,052)**
Profit for the year as per Ind AS	**3,841**	**11,227**
Other comprehensive income for the year (net of tax)	(9)	(30)
Total comprehensive income under Ind AS	**3,832**	**11,197**

6. Reconciliation of Total Equity between 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 March 31, 2016 Audited	As at April 1, 2015 Audited
Total equity (shareholders funds) under Previous GAAP	**19,303**	**8,744**
Redeemable preference shares classified as a liability under Ind AS	(10,000)	(10,000)
Equity Dividend	506	-
Tax on Equity Dividend	103	-
Fair Value of Derivatives	(25)	31
Unwinding of issue expenses on borrowings	(3)	-
Adjustment of excess of loan issue expenses	20	20
Total adjustment to equity	**(9,399)**	**(9,949)**
Total equity under Ind AS	**9,904**	**(1,205)**

7. Finance cost includes Rs. 850 lakhs on account of preference dividend and the corresponding tax of Rs. 173.04 lakhs has been included in other expenditures.

8. The company has set up a coke oven plant on BOOT basis. This arrangement has been assessed for being in the nature of lease and has been classified as finance lease. Leased assets and lease obligations of Rs. 5,500 lakhs have been recognised during the year.

9. 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. 2.50 per Equity Share of Rs. 10 each for the year ended 31 March 2017

10. 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 fianancial year.

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

Sanjiv Paul

Managing Director

Place: Mumbai

Date : April 21, 2017

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