TML: 4075:2017

27 October, 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,

Re : Outcome of the Board Meeting

We wish to inform you the following:

1) The Board of Directors at its meeting held earlier today, *inter alia*, has considered and approved the Audited Financial Results for the quarter/ half-year ended 30th September, 2017. A copy of the Audited Financial Results is forwarded herewith for your record. The same will be published in the newspaper as stipulated;

2) The Board has recommended to the shareholders, a Material related party transaction for their approval through postal ballot.

The Board Meeting commenced at 11.30 a.m. and concluded at 3.30 p.m.

Thanking you,

Yours faithfully,
For **Tata Metaliks Limited**

Sankar Bhattacharya
Chief – Corporate Governance & Company Secretary

Encl : as above

Price Waterhouse & Co Chartered Accountants LLP

To
The Board of Directors
TATA Metaliks Limited
TATA Centre, 10th Floor
43, J L Nehru Road
Kolkata – 700071

1. We have audited the financial results of TATA Metaliks Limited (the "Company") for the quarter ended September 30, 2017 and the year to date results for the period April 1 , 2017 to September 30, 2017 including the period from April 1, 2017 to June 30, 2017 audited by another firm of chartered accountants on whose report dated July 25 , 2017 we have relied upon, (the "results") which are included in the accompanying 'Statement of Audited Financial Results for the Quarter and Six Months ended 30 September 2017 ' and the Balance Sheet as on that date, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015").

2. The Company's Management is responsible for preparation of the results on the basis of its interim financial statements prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the results based on our audit of such interim financial statements.

3. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion. (Also refer paragraph 5 below)

4. In our opinion, and to the best of our information and according to the explanations given to us, the results :

   (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015 in this regard; and

   (ii) give a true and fair view of the net profit and other financial information for the quarter ended September 30, 2017 as well as the year to date results for the period from April 1, 2017 to September 30, 2017 including the period from April 1, 2017 to June 30, 2017 audited by another firm of chartered accountants on whose report dated July 25, 2017 we have relied upon and also the Balance Sheet as at September 30, 2017.

5. (a) The financial results of the Company for the quarter ended June 30, 2017, for the quarter ended September 30, 2016 and the year to date results for the period April 1, 2016 to September 30, 2016 were audited by another firm of chartered accountants who issued their unmodified opinion, vide their reports dated July 25, 2017, October 24, 2016 and October 24, 2016 respectively.

   (b) The financial statements of the Company for the year ended March 31, 2017 was audited by another firm of chartered accountants who issued an unmodified opinion, vide their report dated April 21, 2017.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009
Chartered Accountants

Pinaki Chowdhury
Partner
Membership Number: 057572

Kolkata
October 27, 2017

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 SIX MONTHS ENDED 30 SEPTEMBER 2017

(Rs. in lakhs)

Sr. No	Particulars	3 months Ended 30.09.2017 Audited	3 months Ended 30.06.2017 Audited	3 months Ended 30.09.2016 Audited	6 months Ended 30.09.2017 Audited	6 months Ended 30.09.2016 Audited	Year Ended 31.03.2017 Audited
1.	Revenue from Operations	**45,024**	40,801	34,285	**85,825**	67,720	141,009
2.	Other Income	**23**	1,055	23	**1,078**	74	146
3.	**Total Income**	**45,047**	41,856	34,308	**86,903**	67,794	141,155
4.	Expenses						
	a) Cost of materials consumed	**26,696**	24,076	16,878	**50,772**	31,582	65,949
	b) Changes in inventories of finished goods and work-in-progress	**845**	(3,760)	(1,533)	**(2,915)**	(2,285)	(603)
	c) Employees benefit expense	**2,680**	2,293	2,042	**4,973**	3,999	8,488
	d) Finance costs	**999**	933	842	**1,932**	1,669	3,750
	e) Depreciation and amortisation expense	**1,197**	1,161	800	**2,358**	1,568	3,643
	f) Excise duty on sale of goods	-	2,089	2,002	**2,089**	3,954	7,143
	g) Other expenses	**8,112**	11,124	10,318	**19,236**	19,814	37,539
	Total expenses	**40,529**	37,916	31,349	**78,445**	60,301	125,909
5.	**Profit before tax (3-4)**	**4,518**	3,940	2,959	**8,458**	7,493	15,246
6.	**Tax expense:**						
	a) Current tax	**881**	852	767	**1,733**	1,838	3,561
	b) Deferred tax	**265**	-	-	**265**	-	-
	Total tax expense	**1,146**	852	767	**1,998**	1,838	3,561
7.	**Net Profit for the period/ year from continuing operations (5-6)**	**3,372**	3,088	2,192	**6,460**	5,655	11,685
8.	**Net Loss for the period/ year from discontinued operations**	**(17)**	(26)	(19)	**(43)**	(38)	(80)
9.	**Net Profit for the period/ year (7+8)**	**3,355**	3,062	2,173	**6,417**	5,617	11,605
10.	**Other Comprehensive Income**						
	Items that will not be reclassified to profit or loss (net of tax)	**(6)**	(6)	8	**(12)**	16	(183)
11.	**Total Comprehensive Income for the period/ year (9+10)**	**3,349**	3,056	2,181	**6,405**	5,633	11,422
12.	Paid-up equity share capital (Face value Rs.10/- per share)	**2,529**	2,529	2,529	**2,529**	2,529	2,529
13.	Other Equity						18,189
14.	**Earnings per equity share (for continuing operations):**						
	(1) Basic [Face Value Rs. 10 each]	**13.33**	12.21	8.67	**25.55**	22.36	46.21
	(2) Diluted [Face Value Rs. 10 each]	**13.33**	12.21	8.67	**25.55**	22.36	46.21
15.	**Earnings per equity share (for discontinued operations):**						
	(1) Basic [Face Value Rs. 10 each]	**(0.06)**	(0.10)	(0.07)	**(0.17)**	(0.15)	(0.32)
	(2) Diluted [Face Value Rs. 10 each]	**(0.06)**	(0.10)	(0.07)	**(0.17)**	(0.15)	(0.32)
16.	**Earnings per equity share (for total operations):**						
	(1) Basic [Face Value Rs. 10 each]	**13.27**	12.11	8.60	**25.38**	22.21	45.89
	(2) Diluted [Face Value Rs. 10 each]	**13.27**	12.11	8.60	**25.38**	22.21	45.89

TATA METALIKS LIMITED
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Tel 91 33 66134205 Fax 91 33 2288 4372 e-mail tml@tatametaliks.co.in
CIN L27310WB1990PLC050000

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E-300009
Kolkata

TATA METALIKS LIMITED

Registered Office: TATA Centre, 10th Floor, 43, J. L. Nehru Road, Kolkata - 700 071

CIN L27310WB1990PLC050000

BALANCE SHEET

(Rs. in lakhs)

Particulars			As at 30.09.2017 Audited	As at 31.03.2017 Audited
A		**ASSETS**		
	1	**Non-current assets**		
		(a) Property,Plant and Equipment	58,207	58,952
		(b) Capital work-in-progress	3,545	3,355
		(c) Other Intangible Assets	22	21
		(d) Financial Assets		
		(i) Investments	2	2
		(ii) Other Financial Assets	110	154
		(e) Non Current Tax Assets (Net)	662	469
		(f) Other Non Current Assets	1,301	1,340
		Sub-total- Non-current assets	63,849	64,293
	2	**Current assets**		
		(a) Inventories	22,036	16,019
		(b) Financial Assets		
		(i) Trade receivables	26,150	18,792
		(ii) Cash and Cash equivalents	311	188
		(iii) Other balances with banks	63	28
		(iv) Other Financial Assets	2,314	1,952
		(c) Other Current Assets	2,077	5,298
		Sub-total- Current assets	52,951	42,277
		TOTAL- ASSETS	116,800	106,570
B		**EQUITY AND LIABILITIES**		
	1	**EQUITY**		
		(a) Equity Share capital	2,529	2,529
		(b) Other Equity	23,834	18,189
		Sub-total- Total equity	26,363	20,718
	2	**Non-current liabilities**		
		(a) Financial Liabilities		
		(i) Borrowings	13,605	15,751
		(b) Provisions	1,209	1,053
		(c) Retirement benefit obligations	252	264
		(d) Deferred tax liabilities (Net)	265	-
		Sub-total- Non-current liabilities	15,331	17,068
	3	**Current liabilities**		
		(a) Financial Liabilities		
		(i) Borrowings	25,306	17,330
		(ii) Trade payables	25,187	17,066
		(iii) Other Financial Liabilities	19,909	27,668
		(b) Other current liabilities	3,489	2,434
		(c) Provisions	134	3,037
		(d) Retirement benefit obligations	593	467
		(e) Current Tax Liabilities (Net)	488	782
		Sub-total- current liabilities	75,106	68,784
		TOTAL- EQUITY AND LIABILITIES	116,800	106,570

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SEGMENT REVENUE, SEGMENT RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES

(Rs. in lakhs)

	Particulars	3 months Ended 30.09.2017 Audited	3 months Ended 30.06.2017 Audited	3 months Ended 30.09.2016 Audited	6 months Ended 30.09.2017 Audited	6 months Ended 30.09.2016 Audited	Year Ended 31.03.2017 Audited
1	**Segment Revenue**						
	Pig Iron	35,046	27,951	25,415	62,997	49,907	96,214
	Ductile Iron Pipe	21,767	23,970	17,504	45,737	35,148	85,016
	Total	56,813	51,921	42,919	108,734	85,055	181,230
	Less: Inter Segment Revenue	(11,789)	(11,120)	(8,634)	(22,909)	(17,335)	(40,221)
	Revenue from Operations	45,024	40,801	34,285	85,825	67,720	141,009
2	**Segment Results**						
	Pig Iron	2,692	1,972	2,199	4,664	5,802	5,622
	Ductile Iron Pipe	2,825	2,901	1,602	5,726	3,360	13,374
	Total Segment results before finance cost and tax	5,517	4,873	3,801	10,390	9,162	18,996
	Finance Costs	999	933	842	1,932	1,669	3,750
	Profit before tax	4,518	3,940	2,959	8,458	7,493	15,246
	Tax Expenses	1,146	852	767	1,998	1,838	3,561
	Net Profit for the period/ year from continuing operations	3,372	3,088	2,192	6,460	5,655	11,685
	Net Profit for the period/ year from discontinued operations	(17)	(26)	(19)	(43)	(38)	(80)
	Net Profit for the period/ year from total operations	3,355	3,062	2,173	6,417	5,617	11,605
	Other comprehensive income (net of tax)	(6)	(6)	8	(12)	16	(183)
	Total Comprehensive income for the period/ year	3,349	3,056	2,181	6,405	5,633	11,422
3	**Segment Assets**						
	Pig Iron	61,705	55,949	43,423	61,705	43,423	55,643
	Ductile Iron Pipe	54,432	51,379	42,979	54,432	42,979	50,457
	Unallocable	663	1,475	373	663	373	470
	Total	116,800	108,803	86,775	116,800	86,775	106,570
4	**Segment Liabilities:**						
	Pig Iron	21,389	12,544	21,011	21,389	21,011	17,926
	Ductile Iron Pipe	11,377	16,646	9,011	11,377	9,011	12,683
	Unallocable	57,671	55,839	41,824	57,671	41,824	55,243
	Total	90,437	85,029	71,846	90,437	71,846	85,852

1. The above results were reviewed by the Audit Committee on October 13, 2017 and taken on record by the Board of Directors at its meeting held on October 27, 2017.
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. Previous periods' figures have been re-arranged, wherever necessary.

For and on behalf of Board of Directors

Sandeep Kumar

Managing Director

Place: Mumbai

Date : October 27, 2017

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 Chartered Accountants FRN 304026E/E-300009 Kolkata