TML: 4057: 2017

26 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,

**Sub. - Financial Results for the year ended 31 March, 2017**

The Audited Financial Results for the year ended 31 March, 2017 of the Company under Ind AS ("Statement"), which was approved and taken on record at a meeting of the Board of Directors of the Company held on Friday, 21 April, 2017, was submitted to the Stock Exchanges thereafter.

We enclose herewith the revised Statement for following changes in the format:-

a) "Other Operating Income" has been included in "Gross sales/income from operation" which was earlier shown separately. Consequently, the heading "income from operation" has been deleted.
b) The 'Other income' is now shown below 'Gross Sales/ Income from Operations', which was earlier shown below 'Profit from Operations before other income, finance costs and exceptional items'. Consequently, the row 'Profit from Operations before other income, finance costs and exceptional items' has been deleted.
c) The row 'Total Income from operations" has been substituted by 'Total Income'.
d) The "Finance Cost" is now shown under Expenditure Group below "Employee benefit expenses", which was earlier shown below "Profit from Operations before finance costs and exceptional items". Consequently, the row "profit from operations before finance costs and exceptional items" and "profit from operations after finance costs but before exceptional items" been deleted.
e) Under 'Tax Expense', the 'Current Tax' and 'Deferred Tax' have been bifurcated and shown as individual lines as against single line for 'Tax Expense' earlier.
f) The row "exceptional items", "net profit from ordinary activities after tax" and "extraordinary items" are deleted since not relevant.
g) The row "profit from ordinary activities before tax" has been substituted by "profit before tax".

The figures as reported earlier remain unchanged.

The above information is also available on the website of the Company, i.e. www.tatametaliks.com.

Yours faithfully,
For **Tata Metaliks Limited**

**Sankar Bhattacharya**
**Chief-Corporate Governance & Company Secretary**

Encl.: As above

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. | Gross Sales/ Income from Operations | 41,496 | 31,793 | 37,993 | 141,009 | 139,021 |
| 2. | Other Income | 57 | 15 | 26 | 147 | 160 |
| 3. | **Total Income** | 41,553 | 31,808 | 38,019 | 141,156 | 139,181 |
| 4. | 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) Finance costs | 1,150 | 932 | 1,704 | 3,750 | 4,588 |
| | e) Depreciation and amortisation expense | 1,235 | 839 | 768 | 3,643 | 3,297 |
| | f) Excise duty on sale of goods | 1,413 | 1,776 | 1,926 | 7,143 | 8,912 |
| | g) Other expenses | 8,560 | 9,201 | 10,679 | 37,607 | 37,226 |
| | **Total expenses** | 36,379 | 29,271 | 32,999 | 125,990 | 125,352 |
| 5. | **Profit before tax (3-4)** | 5,174 | 2,537 | 5,020 | 15,166 | 13,829 |
| 6. | **Tax expense** | | | | | |
| | a) Current tax | 1,138 | 585 | 1,179 | 3,561 | 2,555 |
| | b) Deferred tax | - | - | - | - | 47 |
| | Total tax expense | 1,138 | 585 | 1,179 | 3,561 | 2,602 |
| 7. | **Net Profit for the period (5 - 6) (Refer 8 & 9 below for Profit/Loss from continuing and discontinuing operations)** | 4,036 | 1,952 | 3,841 | 11,605 | 11,227 |
| 8. | **Net Profit for the period from continuing operations** | 4,056 | 1,973 | 3,851 | 11,685 | 11,282 |
| 9. | **Net Profit / (Loss) for the period from discontinuing operations** | (20) | (21) | (10) | (80) | (55) |
| 10. | Other Comprehensive Income | | | | | |
| | Remeasurement of defined benefit plan | (207) | 8 | (9) | (183) | (30) |
| 11. | Total Comprehensive Income | 3,829 | 1,960 | 3,832 | 11,422 | 11,197 |
| 12. | Paid-up equity share capital (Face value Rs.10/- per share) | 2,529 | 2,529 | 2,529 | 2,529 | 2,529 |
| 13. | Reserve excluding Revaluation reserves as shown in the Audited Balance Sheet | - | - | - | 18,189 | 7,375 |
| 14. | Earnings per share (EPS) | | | | | |
| | Basic and Diluted EPS (not annualised) (Rs.) | 15.96 | 7.72 | 15.19 | 45.89 | 44.39 |



TATA METALIKS LIMITED
Tata Centre 43 Jawaharlal Nehru Road Kolkata 700 071 India
Tel 91 33 66134205 Fax 91 33 2288 4372 e-mail tml@tatametaliks.co.in
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 Equipment | 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 | (1,205) |
| | 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 | 5,182 |
| | | (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 | 1,754 |
| | | **Sub-total current liabilities** | 68,317 | 57,579 | 50,775 |
| | | **TOTAL - EQUITY AND LIABILITIES** | 106,570 | 85,922 | 72,740 |

TATA METALIKS LIMITED

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

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 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.

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

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

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 financial 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