TML : 4151 : 2019

Date: April 15, 2019

General Manager – Corporate Services
BSE Ltd.
Floor 25, P J Towers
Dalal Street,
Mumbai – 400001
Scrip Code: 513434

Manager – Listing
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East)
Mumbai – 400 051
Scrip Code: TATAMETALI

Dear Madam / Sir,

Sub: Outcome of Board meeting

This is further to our intimation dated April 10, 2019.

We wish to inform that the Board at its meeting held earlier today i.e. April 15, 2019, approved, *inter alia*, the following:

1) Audited Financial Results for the quarter and year ended March 31, 2019;

   The Statutory Auditors have provided an unmodified opinion on the said financial results.

   A copy of the Audited Financial Results for the said period as required under Regulation 33(2)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is forwarded herewith for your record. The same will be published in the newspapers as stipulated.

2) Recommended a dividend of Rs. 3.50/- per equity share for financial year 2018-19 to the shareholders;

The meeting concluded at 6:50 p.m.

This is for your information and records.

Thanking You,

Yours Faithfully,
For Tata Metaliks Limited

Sankar Bhattacharya
Chief – Corporate Governance &
Company Secretary

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

Independent Auditor's Report on the Statement of financial results

1. We have audited the accompanying Statement containing the annual audited financial results of Tata Metaliks Limited (the "Company") for the year ended March 31 , 2019 together with the notes thereon (hereinafter referred to as the "Statement"), which we have signed under reference to this report.

2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

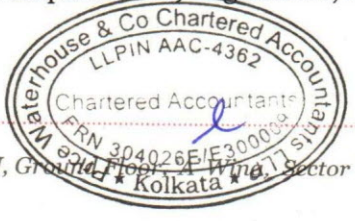
3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered 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 financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' 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 auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

6. In our opinion and to the best of our information and according to the explanations given to us:

(i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



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Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

(ii) the Annual audited financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income), and other financial information of the Company for the year ended March 31 , 2019 in accordance with the accounting principles generally accepted in India.

7. We draw your attention to Note 4 of the Statement regarding the figures for the quarter ended March 31 , 2019, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year. Our opinion is not qualified in respect of this matter.

8. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This Statement is based on and should be read with the audited financial statements of the Company for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated April 15 , 2019.

9. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 8 above. This report should not be otherwise used by any other party for any other purpose.

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

Pinaki Chowdhury
Partner
Membership No : 057572

Kolkata
April 15, 2019

TATA

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 YEAR ENDED 31 MARCH 2019

(Rs. in lakhs)

Sr. No	Particulars	3 months Ended 31.03.2019 Audited	3 months Ended 31.12.2018 Audited	3 months Ended 31.03.2018 Audited	Year Ended 31.03.2019 Audited	Year Ended 31.03.2018 Audited
1.	Revenue from Operations	**59,380**	54,637	54,643	**215,511**	189,458
2.	Other Income	**282**	126	934	**665**	2,023
3.	**Total Income**	**59,662**	54,763	55,577	**216,176**	191,481
4.	Expenses					
	a) Cost of materials consumed	**35,497**	33,935	28,663	**133,581**	107,918
	b) Changes in inventories of finished goods and work-in-progress	**2,631**	(64)	2,943	**(328)**	920
	c) Employee benefits expense	**2,888**	2,845	2,563	**11,199**	10,026
	d) Finance costs	**1,154**	1,113	1,772	**4,326**	4,709
	e) Depreciation and amortisation expense	**1,532**	1,364	1,322	**5,764**	4,907
	f) Excise duty on sale of goods	**-**	-	-	**-**	2,089
	g) Other expenses	**10,276**	10,451	11,681	**40,336**	40,781
	Total expenses	**53,978**	49,644	48,944	**194,878**	171,350
5.	**Profit before tax (3-4)**	**5,684**	5,119	6,633	**21,298**	20,131
6.	**Tax expense:**					
	a) Current tax	**1,177**	1,167	1,642	**4,687**	4,427
	b) Deferred tax	**(1,945)**	(39)	(497)	**(1,670)**	(307)
	Total tax expense	**(768)**	1,128	1,145	**3,017**	4,120
7.	**Profit for the period/ year from continuing operations (5-6)**	**6,452**	3,991	5,488	**18,281**	16,011
8.	**Loss for the period/ year from discontinued operations**	**(17)**	(28)	(23)	**(92)**	(93)
9.	**Profit for the period/ year (7+8)**	**6,435**	3,963	5,465	**18,189**	15,918
10.	**Other Comprehensive Income**					
	Items that will not be reclassified to profit or loss (net of tax)	**8**	(40)	(69)	**3**	(7)
11.	**Total Comprehensive Income for the period/ year (9+10)**	**6,443**	3,923	5,396	**18,192**	15,911
12.	Paid-up equity share capital (Face value Rs.10/- per share)	**2,809**	2,529	2,529	**2,809**	2,529
13.	Other Equity				**73,899**	33,339
14.	**Earnings per equity share (for continuing operations):**					
	(1) Basic [Face Value Rs. 10 each]	**25.48**	15.78	21.70	**72.20**	63.31
	(2) Diluted [Face Value Rs. 10 each]	**25.44**	15.78	21.70	**72.09**	63.31
15.	**Earnings per equity share (for discontinued operations):**					
	(1) Basic [Face Value Rs. 10 each]	**(0.08)**	(0.11)	(0.09)	**(0.36)**	(0.36)
	(2) Diluted [Face Value Rs. 10 each]	**(0.08)**	(0.11)	(0.09)	**(0.36)**	(0.36)
16.	**Earnings per equity share (for discontinued and continuing operations):**					
	(1) Basic [Face Value Rs. 10 each]	**25.41**	15.67	21.61	**71.84**	62.95
	(2) Diluted [Face Value Rs. 10 each]	**25.37**	15.67	21.61	**71.73**	62.95

Price Waterhouse & Co Chartered Accountants LLP Kolkata LLPIN AAC-4362 FRN 304026E/E300009 Chartered Accountants

TATA METALIKS LIMITED Tata Centre 10th Floor 43, J. L. N. Road Kolkata-700 071

TATA METALIKS LIMITED

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CIN L27310WB1990PLC050000

BALANCE SHEET

(Rs. in lakhs)

Particulars			As at 31.03.2019 Audited	As at 31.03.2018 Audited
A		**ASSETS**		
	1	**Non-current assets**		
		(a) Property,Plant and Equipment	62,950	58,539
		(b) Capital work-in-progress	3,148	2,421
		(c) Intangible Assets	8	16
		(d) Financial Assets		
		(i) Investments	1	1
		(ii) Other Financial Assets	627	580
		(e) Non Current Tax Assets (Net)	474	307
		(f) Deferred tax assets (Net)	1,977	307
		(g) Other Non Current Assets	919	943
		Total - non-current assets	70,104	63,114
	2	**Current assets**		
		(a) Inventories	31,503	19,866
		(b) Financial Assets		
		(i) Investments	-	1,001
		(ii) Trade receivables	27,781	21,419
		(iii) Cash and Cash equivalents	2,771	258
		(iv) Other balances with banks	111	63
		(v) Other Financial Assets	3,712	2,895
		(c) Other Current Assets	2,267	3,843
		Total - current assets	68,145	49,345
		TOTAL- ASSETS	138,249	112,459
B		**EQUITY AND LIABILITIES**		
	1	**EQUITY**		
		(a) Equity Share capital	2,809	2,529
		(b) Other Equity	73,899	33,339
		Total equity	76,708	35,868
	2	**Non-current liabilities**		
		(a) Financial Liabilities		
		(i) Borrowings	3,781	19,980
		(b) Provisions	1,490	1,337
		Total - non-current liabilities	5,271	21,317
	3	**Current liabilities**		
		(a) Financial Liabilities		
		(i) Borrowings	72	21,777
		(ii) Trade payables		
		outstanding dues of micro enterprises and small enterprises	154	194
		outstanding dues of creditors other than micro enterprises and small enterprises	47,954	19,608
		(iii) Other Financial Liabilities	1,396	8,243
		(b) Provisions	539	389
		(c) Current Tax Liabilities (Net)	243	425
		(d) Other current liabilities	5,912	4,638
		Total - current liabilities	56,270	55,274
		TOTAL- EQUITY AND LIABILITIES	138,249	112,459

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SEGMENT REVENUE, SEGMENT RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES

(Rs. in lakhs)

	Particulars	3 months Ended 31.03.2019 Audited	3 months Ended 31.12.2018 Audited	3 months Ended 31.03.2018 Audited	Year Ended 31.03.2019 Audited	Year Ended 31.03.2018 Audited
1	**Segment Revenue**					
	Pig Iron	**42,653**	40,401	38,730	**164,736**	139,282
	Ductile Iron Pipe	**34,522**	31,930	30,005	**114,198**	99,976
	Total	**77,175**	72,331	68,735	**278,934**	239,258
	Less: Inter Segment Revenue	**(17,795)**	(17,694)	(14,092)	**(63,423)**	(49,800)
	Revenue from Operations	**59,380**	54,637	54,643	**215,511**	189,458
2	**Segment Results**					
	Pig Iron	**1,501**	2,807	3,811	**12,673**	11,495
	Ductile Iron Pipe	**5,337**	3,425	4,594	**12,951**	13,345
	Total Segment results before finance cost and tax	**6,838**	6,232	8,405	**25,624**	24,840
	Finance Costs	**1,154**	1,113	1,772	**4,326**	4,709
	Profit before tax	**5,684**	5,119	6,633	**21,298**	20,131
	Tax Expenses	**(768)**	1,128	1,145	**3,017**	4,120
	Profit for the period/ year from continuing operations	**6,452**	3,991	5,488	**18,281**	16,011
	Loss for the period/ year from discontinued operations	**(17)**	(28)	(23)	**(92)**	(93)
	Profit for the period/ year from discontinued and continuing operations	**6,435**	3,963	5,465	**18,189**	15,918
	Other comprehensive income (net of tax)	**8**	(40)	(69)	**3**	(7)
	Total Comprehensive income for the period/ year	**6,443**	3,923	5,396	**18,192**	15,911
3	**Segment Assets**					
	Pig Iron	**77,325**	67,691	60,276	**77,325**	60,276
	Ductile Iron Pipe	**55,590**	64,097	50,245	**55,590**	50,245
	Unallocable	**5,334**	683	1,938	**5,334**	1,938
	Total	**138,249**	132,471	112,459	**138,249**	112,459
4	**Segment Liabilities**					
	Pig Iron	**43,227**	36,770	16,707	**43,227**	16,707
	Ductile Iron Pipe	**13,692**	14,552	11,126	**13,692**	11,126
	Unallocable	**4,622**	34,445	48,758	**4,622**	48,758
	Total	**61,541**	85,767	76,591	**61,541**	76,591

Notes:

1. The above results were reviewed by the Audit Committee on April 15, 2019 and taken on record by the Board of Directors at its meeting held on April 15, 2019.
2. Effective April 1, 2018, the company has applied Ind AS - 115 "Revenue from Contracts with Customers". The standard is applied retrospectively with the cumulative effect of initially applying the standard recognised as an adjustment to the opening equity at the date of initial application. The adoption of Ind AS 115 did not have any significant impact on the overall results of the company.
3. The loss from discontinued operation is totally attributable to the ordinary activities.
4. The figures of the last quarter of the financial year 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.
5. The Board has recommended a dividend of Rs. 3.50 per Equity Share of Rs. 10 each for the year ended March 31, 2019.
6. On March 28, 2019, the Company has allotted 27,97,000 Equity Shares (Face Value: Rs. 10 and Premium: Rs. 632 each) on a preferential basis to its Holding Company at a price of Rs. 642 per Equity Share.

   On March 28, 2019, the Company has also issued and allotted 34,92,500 share warrants at a price of Rs. 642 each (Face Value: Rs. 10 and Premium: Rs. 632 each) per warrant to its Holding Company on preferential basis under section 42 and 62(1)(c) of the Companies Act, 2013 and other relevant SEBI ICDR Regulations. The Company has received 25% of the issue price against the said warrants totaling Rs. 5,605.46 lakhs. These warrants are convertible within a period of 18 (Eighteen) months from date of allotment of the warrants, subject to payment of the balance 75% of the issue price. The proceeds from issue will help in funding the expansion projects and also strengthening the balance sheet (including repayment of borrowings).
7. Figures for the previous periods/ year have been regrouped/ rearranged to conform to the classification of the current period/ year, where necessary.

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 Chartered Accountants FRN 304026E/E300009 Kolkata

For and on behalf of Board of Directors

Sandeep Kumar
Managing Director

TATA METALIKS LIMITED Tata Centre 10th Floor 43, J. L. N. Road Kolkata-700 071

Place: Kolkata
Date : April 15, 2019