



TML:4045:2017

24 January, 2017

Mr.K.Hari
Manager - Listing
The National Stock Exchange of India Ltd.
5 Exchange Plaza,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051.

Stock Code - TATAMETALI

Smt.Rekha Karnik
DGM- Listing
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001.

Stock Code - 513434

Dear Sir / Madam,

The Audited Financial Results for the quarter ended 31.12.2016 was taken on record in the meeting of the Board of Directors held today.

A copy of the Audited Financial Results for the above period signed by Managing Director, 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.

Thanking you,

Yours faithfully,
For **Tata Metaliks Limited**

(Sankar Bhattacharya)
Chief - Corp.Gov. & Company Secretary

Encl : As above

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

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM FINANCIAL RESULTS

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 quarter and nine months ended December 31, 2016 ("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 interim financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim 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 we have obtained 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
 - (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 income and other financial information of the Company for the quarter and nine months ended December 31, 2016.
4. The Statement includes the results for the quarter ended December 31, 2016 are the balancing figures between the audited figures in respect of the nine months ended and the unaudited year to date figures upto the second quarter of the current financial year.

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



Abhijit Bandyopadhyay
Partner
Membership No.54785

Kolkata, January 24, 2017



TATA METALIKS LIMITED

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

FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2016

PART I

(Rs. in lakhs)

Sr. No	Particulars	3 months Ended 31.12.2016 (Refer Note 7 below)	3 months Ended 30.09.2016 Unaudited	3 months Ended 31.12.2015 Unaudited	9 months Ended 31.12.2016 Audited	9 months Ended 31.12.2015 Unaudited	Year Ended 31.03.2016 Audited
1.	Income from operations						
	a) Gross Sales/ Income from Operations	31,639	34,150	31,561	99,109	100,480	137,175
	b) Other Operating Income	154	135	141	404	548	1,846
	Total Income from operations	31,793	34,285	31,702	99,513	101,028	139,021
2.	Expenditure						
	a) Cost of materials consumed	17,506	16,878	15,910	49,088	51,283	65,633
	b) Changes in inventories of finished goods and work-in-progress	(3,043)	(1,533)	(1,415)	(5,329)	(3,302)	(1,519)
	c) Employees benefit expense	2,050	2,045	1,782	6,056	5,426	7,215
	d) Depreciation and amortisation expense	839	800	811	2,408	2,528	3,297
	e) Excise duty on sale of goods	1,776	2,002	2,379	5,730	6,987	8,912
	f) Other expenses	9,211	10,334	8,365	29,058	26,531	37,226
	Total expenses	28,339	30,526	27,832	87,011	89,453	120,764
3.	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	3,454	3,759	3,870	12,502	11,575	18,257
4.	Other Income	15	23	52	90	135	160
5.	Profit from ordinary activities before finance costs and exceptional items (3+4)	3,469	3,782	3,922	12,592	11,710	18,417
6.	Finance costs	932	842	849	2,601	2,884	4,588
7.	Profit from ordinary activities after finance costs but before exceptional items (5-6)	2,537	2,940	3,073	9,991	8,826	13,829
8.	Exceptional items	-	-	-	-	-	-
9.	Profit (+) from ordinary activities before tax (7 + 8)	2,537	2,940	3,073	9,991	8,826	13,829
10.	Tax expense	585	767	427	2,423	1,416	2,602
11.	Net Profit (+) from ordinary activities after tax (9 - 10)	1,952	2,173	2,646	7,568	7,410	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)	1,952	2,173	2,646	7,568	7,410	11,227
14.	Net Profit for the period from continuing operations	1,973	2,192	2,662	7,627	7,455	11,282
15.	Net Profit / (Loss) for the period from discontinuing operations	(21)	(19)	(16)	(59)	(45)	(55)
16.	Other Comprehensive Income	8	8	(9)	25	(29)	(30)
17.	Total Comprehensive Income	1,960	2,181	2,637	7,593	7,381	11,197
18.	Paid-up equity share capital (Face value Rs.10/- per share)	2,529	2,529	2,529	2,529	2,529	2,529
19.	Reserve excluding Revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	7,375
20.	Earnings per share (EPS)						
	a). Basic and Diluted EPS before Extraordinary items (Rs.) (Not annualised)	7.72	8.60	10.47	29.93	29.30	44.39
	b). Basic and Diluted EPS after Extraordinary items (Rs.)(Not annualised)	7.72	8.60	10.47	29.93	29.30	44.39





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SEGMENT REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES

(Rs. in lakhs)

	3 months Ended 31.12.2016 (Refer Note 7 below)	3 months Ended 30.09.2016 Unaudited	3 months Ended 31.12.2015 Unaudited	9 months Ended 31.12.2016 Audited	9 months Ended 31.12.2015 Unaudited	Year Ended 31.03.2016 Audited
1 Segment Revenue						
Pig Iron	23,430	25,415	25,877	73,337	78,634	103,837
Ductile Iron Pipe	18,632	17,504	12,751	53,780	43,239	64,482
Total	42,062	42,919	38,628	127,117	121,873	168,319
Less: Inter Segment Revenue	(10,269)	(8,634)	(6,926)	(27,604)	(20,845)	(29,298)
Sales/Revenue from Operations	31,793	34,285	31,702	99,513	101,028	139,021
2 Segment Results						
Pig Iron	616	2,180	2,238	6,380	5,689	9,548
Ductile Iron Pipe	2,853	1,602	1,684	6,212	6,021	8,869
Total	3,469	3,782	3,922	12,592	11,710	18,417
Less: Inter Segment eliminations	-	-	-	-	-	-
Total Segment results before interest and tax	3,469	3,782	3,922	12,592	11,710	18,417
Finance Costs	932	842	849	2,601	2,884	4,588
Profit/(loss) before exceptional items and tax	2,537	2,940	3,073	9,991	8,826	13,829
Exceptional items	-	-	-	-	-	-
Profit/(loss) before tax	2,537	2,940	3,073	9,991	8,826	13,829
Tax	585	767	427	2,423	1,416	2,602
Net Profit/(loss) after tax	1,952	2,173	2,646	7,568	7,410	11,227
3 Segment Assets						
Pig Iron	54,233	43,796	38,473	54,233	38,473	41,564
Ductile Iron Pipe	42,566	42,979	42,673	42,566	42,673	44,359
Total	96,799	86,775	81,146	96,799	81,146	85,923
Segment Liabilities:						
Pig Iron	23,702	21,925	27,083	23,702	27,083	26,558
Ductile Iron Pipe	10,698	9,025	7,573	10,698	7,573	8,453
Total	34,400	30,950	34,656	34,400	34,656	35,011

- The above results were reviewed by the Audit Committee on 18 January 2017 and taken on record by the Board of Directors at its meeting held on 24 January 2017.
- 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.
 - Consequent to the above adjustment due to the scheme of amalgamation, the recast figures for the 3 months ended 30 September 2016, 31 December 2015 and figures for the 9 months ended 31 December 2015, have been reported as unaudited in this results.
- 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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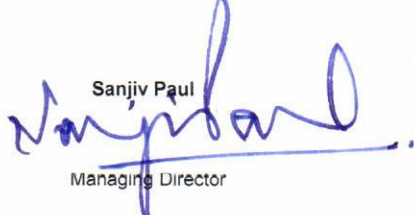
4. The Company adopted Indian Accounting Standard ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies 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 34.
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:

Particulars	(Rs. in lakhs)		
	3 Months Ended 31.12.2015 Unaudited	9 Months Ended 31.12.2015 Unaudited	Year Ended 31.03.2016 Audited
Profit as per previous GAAP	2,605	7,417	12,279
Unwinding of issue expenses on borrowings	(3)	(3)	(3)
Remeasurement of Retirement Benefits as per Ind AS	9	29	30
Fair Value of derivatives	35	(33)	(56)
Preference Dividend	-	-	(850)
Tax on Preference Dividend	-	-	(173)
Total effect of transition to Ind AS	41	(7)	(1,052)
Profit for the year as per Ind AS	2,646	7,410	11,227
Other comprehensive income for the year (net of tax)	(9)	(29)	(30)
Total comprehensive income under Ind AS	2,637	7,381	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:

Particulars	(Rs. in lakhs)		
	As at December 31, 2015 Unaudited	As at March 31, 2016 Audited	As at April 1, 2015 Audited
Total equity (shareholders funds) under Previous GAAP	16,072	19,303	8,743
Redeemable preference shares classified as a liability under Ind AS	(10,000)	(10,000)	(10,000)
Equity Dividend	-	506	-
Tax on Equity Dividend	-	103	-
Fair Value of Derivatives	48	(25)	31
Unwinding of issue expenses on borrowings	-	(3)	-
Adjustment of excess of loan issue expenses	18	20	21
Total adjustment to equity	(9,934)	(9,399)	(9,948)
Total equity under Ind AS	6,138	9,904	(1,205)

7. The figures for the quarter ended December 31, 2016 are the balancing figures between the audited figures in respect of the nine months ended and the unaudited year to date figures upto the second quarter of the current financial year.
8. Figures of the previous quarters/ periods/ year have been re-arranged, where necessary.


 Sanjiv Paul
 Managing Director

Place: Kolkata

Date : January 24, 2017