

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TATA METALIKS LIMITED

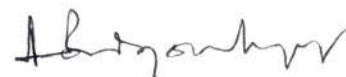
1. We have audited the accompanying statement of Standalone Financial Results of **TATA METALIKS LIMITED** ("the Company") and reviewed the Consolidated Unaudited Financial Results of the Company and its subsidiary Tata Metaliks DI Pipes Limited (formerly Tata Metaliks Kubota Pipes Limited) (the Company and its subsidiary constitute "the Group") for the quarter ended June 30, 2015 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II – Select Information referred to in paragraph 4 below. This Statement has been prepared on the basis of the related interim financial statements for the quarter ended June 30, 2015, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement, based on our audit/review of the related interim condensed financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 on Interim Financial Reporting specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. (i) We conducted our audit of the standalone financial results presented in the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- (ii) We conducted our review of the unaudited consolidated financial results presented in the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Deloitte Haskins & Sells

3. (i) In our opinion and to the best of our information and according to the explanations given to us, the Statement in so far as it relates to the standalone financial results:
- (a) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
 - (b) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the quarter ended June 30, 2015.
- (ii) Based on our review conducted as stated in paragraph 2 (ii) above, nothing has come to our attention that causes us to believe that the accompanying Statement in so far as it relates to the unaudited consolidated financial results, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges from the details furnished by the Management and the particulars relating to the investor complaints disclosed in Part II - Select Information for the quarter ended June 30, 2015 of the Statement, from the details furnished by the Registrars.

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



Abhijit Bandyopadhyay
Partner
(Membership No. 54785)

Kolkata, July 22, 2015



TATA METALIKS LIMITED

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

STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2015

PART I		(Rs. in lacs)			
Sr. No	Particulars	3 months Ended 30.06.2015 Audited	3 months Ended 31.03.2015 Audited	3 months Ended 30.06.2014 Audited	Year Ended 31.03.2015 Audited
1.	Income from operations				
	a) Net Sales/ Income from Operations (Net of excise duty)	22,912	28,453	28,444	109,486
	b) Other Operating Income	154	125	31	372
	Total income from operations (Net)	23,066	28,578	28,475	109,858
2.	Expenditure				
	a) Cost of materials consumed	17,597	19,496	19,098	72,919
	b) Changes in inventories of finished goods and work-in-progress	(1,848)	1,521	(1,426)	435
	c) Employees benefit expense	954	804	797	3,551
	d) Depreciation and amortisation expense	310	308	358	1,256
	e) Other expenses	4,080	4,203	4,883	17,756
	Total expenses	21,293	26,332	23,710	95,917
3.	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	1,773	2,246	4,765	13,941
4.	Other Income	16	114	7	140
5.	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,789	2,360	4,772	14,081
6.	Finance costs	912	834	859	3,220
7.	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	877	1,526	3,913	10,861
8.	Exceptional items	-	-	-	(177)
9.	Profit (+) / Loss (-) from ordinary activities before tax (7 + 8)	877	1,526	3,913	10,684
10.	Tax expense	195	475	675	2,318
11.	Net Profit (+) / Loss (-) from ordinary activities after tax (9 - 10)	682	1,051	3,238	8,366
12.	Extraordinary items	-	-	-	-
13.	Net Profit (+) / Loss (-) for the period (11 + 12) (Refer 14 & 15 below for Profit/Loss from continuing and discontinuing operations)	682	1,051	3,238	8,366
14.	Net Profit / (Loss) for the period from continuing operations	692	1,068	3,229	8,426
15.	Net Profit / (Loss) for the period from discontinuing operations	(10)	(17)	9	(60)
16.	Paid-up equity share capital (Face value Rs.10/- per share)	2,529	2,529	2,529	2,529
17.	Reserve excluding Revaluation reserves as per balance sheet of previous accounting year	-	-	-	6,368
18.	Earnings per share (EPS)				
	a). Basic and Diluted EPS before Extraordinary items (Rs.) (Not annualised for quarters and year)	2.70	4.16	12.81	33.08
	b). Basic and Diluted EPS after Extraordinary items (Rs.) (Not annualised for quarters and year)	2.70	4.16	12.81	33.08

TATA METALIKS LIMITED

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CIN L27310WB1990PLC050000



TATA METALIKS LIMITED

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

PART II SELECT INFORMATION FOR THE QUARTER ENDED 30 JUNE 2015

	3 months Ended 30.06.2015 Audited	3 months Ended 31.03.2015 Audited	3 months Ended 30.06.2014 Audited	Year Ended 31.03.2015 Audited
A. Particulars of Shareholding				
1. Public shareholding				
- Number of shares	12,620,410	12,620,410	12,620,410	12,620,410
- Percentage of shareholding	49.91%	49.91%	49.91%	49.91%
2. Promoters and promoter group Shareholding				
a) Pledged/Encumbered				
- Number of shares	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
b) Non-encumbered				
- Number of shares	12,667,590	12,667,590	12,667,590	12,667,590
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	50.09%	50.09%	50.09%	50.09%

	Quarter Ended 30.06.2015
B. Investor Complaints	
Pending at the beginning of the quarter	1
Received during the quarter	21
Discussed during the quarter	21
Remaining unresolved at the end of the quarter	1



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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2015

PART I

(Rs. in lacs)

Sr. No	Particulars	3 months Ended 30.06.2015 Unaudited	3 months Ended 31.03.2015 Unaudited	3 months Ended 30.06.2014 Unaudited	Year Ended 31.03.2015 Audited
1.	Income from operations				
	a) Net Sales/ Income from Operations (Net of excise duty)	31,716	38,657	35,850	141,164
	b) Other Operating Income	212	156	203	696
	Total Income from operations (Net)	31,928	38,823	35,853	141,860
2.	Expenditure				
	a) Cost of materials consumed	18,809	20,922	20,507	78,155
	b) Changes in inventories of finished goods and work-in-progress	(2,465)	2,171	(1,127)	1,034
	c) Employees benefit expense	1,792	1,602	1,351	6,207
	d) Depreciation and amortisation expense	796	768	830	3,093
	e) Other expenses	9,097	9,149	9,058	36,285
	Total expenses	28,029	34,612	30,619	124,774
3.	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	3,899	4,211	5,234	17,086
4.	Other income	20	117	13	453
5.	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	3,919	4,328	5,247	17,539
6.	Finance costs	1,060	1,010	1,140	4,131
7.	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	2,859	3,318	4,107	13,408
8.	Exceptional items	-	-	-	(177)
9.	Profit (+) / Loss (-) from ordinary activities before tax (7 + 8)	2,859	3,318	4,107	13,231
10.	Tax expense	195	475	675	2,318
11.	Net Profit (+) / Loss (-) from ordinary activities after tax (9 - 10)	2,664	2,843	3,432	10,913
12.	Extraordinary Items	-	-	-	-
13.	Net Profit (+) / Loss (-) for the period (11 + 12) (Refer 16 & 17 below for Profit/Loss from continuing and discontinuing operations)	2,664	2,843	3,432	10,913
14.	Minority Interest	-	-	-	-
15.	Net Profit/(Loss) after taxes and minority interest (13 - 14)	2,664	2,843	3,432	10,913
16.	Net Profit / (Loss) for the period from continuing operations	2,674	2,860	3,423	10,973
17.	Net Profit / (Loss) for the period from discontinuing operations	(10)	(17)	9	(60)
18.	Paid-up equity share capital (Face value Rs.10/- per share)	2,529	2,529	2,529	2,529
19.	Reserve excluding Revaluation reserves as per balance sheet of previous accounting period	-	-	-	(3,785)
20.	Earnings per share (EPS)				
	a). Basic and Diluted EPS before Extraordinary items (Rs.) (Not annualised for quarters and year)	10.53	11.25	13.57	43.16
	b). Basic and Diluted EPS after Extraordinary items (Rs.) (Not annualised for quarters and year)	10.53	11.25	13.57	43.16



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CONSOLIDATED SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in lacs)				
	3 months Ended 30.06.2015 Unaudited	3 months Ended 31.03.2015 Unaudited	3 months Ended 30.06.2014 Unaudited	Year Ended 31.03.2015 Audited
1 Segment Revenue				
Pig Iron	23,085	28,578	28,475	109,858
Ductile Iron Pipe	15,408	17,201	13,786	59,087
Total	38,474	45,779	42,261	168,945
Less: Inter Segment Revenue	(6,546)	(6,956)	(6,408)	(27,085)
Net Sales/Revenue from Operations	31,928	38,823	35,853	141,860
2 Segment Results				
Pig Iron	1,789	2,360	4,772	14,081
Ductile Iron Pipe	2,130	1,968	475	3,458
Total	3,919	4,328	5,247	17,539
Less: Inter Segment eliminations	-	-	-	-
Total Segment results before interest and tax	3,919	4,328	5,247	17,539
Finance Costs	1,060	1,010	1,140	4,131
Profit/(loss) before exceptional items and tax	2,859	3,318	4,107	13,408
Exceptional items	-	-	-	(177)
Profit/(loss) before tax	2,859	3,318	4,107	13,231
Tax	195	475	675	2,318
Net Profit/(loss) after tax	2,664	2,843	3,432	10,913
3 Capital Employed				
Pig Iron	31,102	26,258	17,043	26,358
Ductile Iron Pipe	11,473	10,327	11,058	10,327
Unallocated	-	-	-	-
Total	42,575	36,585	28,101	36,685

Notes:-

- The Company is engaged in the manufacture of Pig Iron, which in the context of Accounting Standard (AS) 17 - Segment Reporting is considered as single business segment for standalone results.
- The Board of Directors of the Company in their meeting held on 10 April 2013 has approved a scheme of merger with the parent company, Tata Steel Limited with an appointed date of 1 April 2013. The said application of merger was made to Hon'ble High Court, Calcutta on 13 December 2013. Accordingly, the Company as per the directions of the Court has taken the approval of its shareholder on 25 March 2014 and also made an application to Regional Director (RD), Eastern Region (Ministry of Corporate Affairs, Central Govt.) on 9 May 2014. Confirmation petition for approval of the scheme of amalgamation is currently pending before Calcutta High Court. The said scheme would be effective on the approval from the Hon'ble High Court of Judicature at Calcutta and Bombay.
- The above results were reviewed by the Audit Committee on 16 July 2015 and taken on record by the Board of Directors at its meeting held on 22 July 2015.
- Figures of the previous quarter/periods have been re-arranged, where necessary

Sanjiv Paul

Managing Director

Place: Mumbai

Date : 22 July 2015