



TML: 4316: 2022

Date: January 13, 2022

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Maharashtra, India.
Scrip Code: 513434

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.
Maharashtra, India
Symbol: TATAMETALI

Dear Madam, Sirs,

Sub: Outcome of Board Meeting

This is further to our intimation dated January 03, 2022.

We wish to inform that the Board at its meeting held earlier today, *inter-alia*, approved and took on record the Audited Financial Results of the Company for the quarter and nine months period ended December 31, 2021.

A copy of the Audited Financial Results for the said period as required under Regulation 33(2)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is forwarded herewith for your record.

Further, in compliance with Regulation 47 of SEBI Listing Regulations, the financial results will be duly published in the stipulated newspapers and will also be available on the Company's website www.tatametaliks.com.

The meeting commenced at 04:00 p.m. (IST) and concluded at 06:45 p.m. (IST)

This is for your information and record.

Yours faithfully,

Tata Metaliks Limited

Avishek Ghosh

Company Secretary and Compliance Officer

Encl.: as above

TATA METALIKS LIMITED

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CIN L27310WB1990PLC050000

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Results

Opinion

1. We have audited the accompanying quarterly financial results of Tata Metaliks Limited (hereinafter referred to as “the Company”) for the quarter ended December 31, 2021 and the year to date results for the period from April 1, 2021 to December 31, 2021, attached herewith (the “results”) which are included in the accompanying ‘Statement of Audited Financial Results for the Quarter and Nine Months ended December 31, 2021’ (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 amended (the “Listing Regulations”).
2. 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 in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended December 31, 2021 as well as the year to date results for the period from April 1, 2021 to December 31, 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) 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. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Financial Results

4. These results have been prepared on the basis of the interim financial statements. The Company’s Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, ‘Interim Financial Reporting’ prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the results, the Board of Directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company’s financial reporting process.

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Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, 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/E300009 (ICAI registration number before conversion was 304026E)



Price Waterhouse & Co Chartered Accountants LLP

Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit 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.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



Pinaki Chowdhury
Partner

Membership Number: 057572

UDIN: 22057572 AAAAAD9793

Kolkata
January 13, 2022

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 NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. in lakhs)

Sr. No	Particulars	3 months Ended 31.12.2021 Audited	3 months Ended 30.09.2021 Audited	3 months Ended 31.12.2020 Audited	9 months Ended 31.12.2021 Audited	9 months Ended 31.12.2020 Audited	Year Ended 31.03.2021 Audited
1.	Revenue from Operations	68,980	64,484	52,623	193,761	125,580	191,667
2.	Other Income	332	312	210	992	536	813
3.	Total Income	69,312	64,796	52,833	194,753	126,116	192,480
4.	Expenses						
a)	Cost of materials consumed	43,661	39,392	26,106	115,393	62,297	92,694
b)	Changes in inventories of finished goods and work-in-progress	1,940	(593)	(381)	(799)	654	4,117
c)	Employee benefits expense	3,585	3,525	3,512	10,600	9,286	12,791
d)	Finance costs	584	596	449	1,781	1,763	2,360
e)	Depreciation and amortisation expense	1,501	1,594	1,513	4,710	5,116	6,713
f)	Other expenses	13,012	12,181	10,738	36,455	26,730	43,142
	Total expenses	64,283	56,695	41,937	168,140	107,846	161,817
5.	Profit before tax (3-4)	5,029	8,101	10,896	26,613	18,270	30,663
6.	Tax expense:						
a)	Current tax	1,015	2,332	3,417	6,832	5,549	9,326
b)	Deferred tax	426	287	(64)	1,221	(1,822)	(725)
	Total tax expense	1,441	2,619	3,353	8,053	3,727	8,601
7.	Profit for the period/ year from continuing operations (5-6)	3,588	5,482	7,543	18,560	14,543	22,062
8.	Loss for the period/ year from discontinued operations	(23)	(20)	(25)	(61)	(61)	(81)
9.	Profit for the period/ year (7+8)	3,565	5,462	7,518	18,499	14,482	21,981
10.	Other Comprehensive Income						
(i)	Items that will not be reclassified to profit or loss	3	2	(10)	8	(28)	(46)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(1)	(1)	4	(3)	10	16
11.	Total Comprehensive Income for the period/ year (9+10)	3,567	5,463	7,512	18,504	14,464	21,951
12.	Paid-up equity share capital (Face value Rs.10/- per share)	3,158	3,158	3,158	3,158	3,158	3,158
13.	Other Equity	N.A.	N.A.	N.A.	N.A.	N.A.	126,847
14.	Earnings per equity share (for continuing operations):						
(1)	Basic [Face Value Rs. 10 each] (*not annualised)	11.37*	17.36*	23.89*	58.78*	49.58*	73.83
(2)	Diluted [Face Value Rs. 10 each] (*not annualised)	11.37*	17.36*	23.89*	58.78*	46.05*	69.87
15.	Earnings per equity share (for discontinued operations):						
(1)	Basic [Face Value Rs. 10 each] (*not annualised)	(0.08)*	(0.06)*	(0.08)*	(0.19)*	(0.20)*	(0.28)
(2)	Diluted [Face Value Rs. 10 each] (*not annualised)	(0.08)*	(0.06)*	(0.08)*	(0.19)*	(0.21)*	(0.28)
16.	Earnings per equity share (for discontinued and continuing operations):						
(1)	Basic [Face Value Rs. 10 each] (*not annualised)	11.29*	17.30*	23.81*	58.59*	49.38*	73.55
(2)	Diluted [Face Value Rs. 10 each] (*not annualised)	11.29*	17.30*	23.81*	58.59*	45.86*	69.61



TATA METALIKS LIMITED

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SEGMENT REVENUE, SEGMENT RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES

(Rs. in lakhs)

Particulars	3 months	3 months	3 months	9 months	9 months	Year
	Ended 31.12.2021 Audited	Ended 30.09.2021 Audited	Ended 31.12.2020 Audited	Ended 31.12.2021 Audited	Ended 31.12.2020 Audited	Ended 31.03.2021 Audited
1 Segment Revenue						
Pig Iron	53,485	53,865	43,474	159,294	97,083	146,783
Ductile Iron Pipe	33,194	24,521	21,040	80,269	57,431	91,045
Total	86,679	78,386	64,514	239,563	154,514	237,828
Less: Inter Segment Revenue	(17,699)	(13,902)	(11,891)	(45,802)	(28,934)	(46,161)
Revenue from Operations	68,980	64,484	52,623	193,761	125,580	191,667
2 Segment Results						
Pig Iron	2,654	6,166	9,618	22,188	14,822	26,252
Ductile Iron Pipe	2,756	2,310	1,605	5,607	4,928	6,259
Total Segment results before finance cost and tax	5,410	8,476	11,223	27,795	19,750	32,511
Add: Finance Income	203	221	122	599	283	512
Less: Finance Costs	(584)	(596)	(449)	(1,781)	(1,763)	(2,360)
Profit before tax	5,029	8,101	10,896	26,613	18,270	30,663
Tax Expenses	1,441	2,619	3,353	8,053	3,727	8,601
Profit for the period/ year from continuing operations	3,588	5,482	7,543	18,560	14,543	22,062
Loss for the period/ year from discontinued operations	(23)	(20)	(25)	(61)	(61)	(81)
Profit for the period/ year from discontinued and continuing operations	3,565	5,462	7,518	18,499	14,482	21,981
Other comprehensive income (net of tax)	2	1	(6)	5	(18)	(30)
Total Comprehensive income for the period/ year	3,567	5,463	7,512	18,504	14,464	21,951
3 Segment Assets						
Pig Iron	112,042	114,602	92,312	112,042	92,312	101,717
Ductile Iron Pipe	88,996	72,350	62,408	88,996	62,408	64,294
Unallocable	26,883	24,375	20,974	26,883	20,974	20,169
Total	227,921	211,327	175,694	227,921	175,694	186,180
4 Segment Liabilities:						
Pig Iron	58,016	47,881	28,288	58,016	28,288	38,750
Ductile Iron Pipe	17,346	14,264	17,248	17,346	17,248	14,574
Unallocable	5,312	5,503	7,639	5,312	7,639	2,851
Total	80,674	67,647	53,175	80,674	53,175	56,175

Notes:

- The loss from discontinued operation is totally attributable to the ordinary activities and there is no gain/loss on disposal of assets or settlement of liabilities.
- The Company has assessed the possible impact of COVID-19 on its financial results based on the internal and external information available up to the date of approval of these financial results and concluded no adjustment is required in these results. The Company continues to monitor the future economic conditions.
- The Board of Directors of the Company in its meeting of November 13, 2020 approved the scheme of Amalgamation of the Company with Tata Steel Long Products Limited (TSLPL) seeking to amalgamate and consolidate the business of the Company into and with TSLPL (the 'Scheme'). The Company has submitted the Scheme to Stock Exchanges on November 14, 2020
In respect of the scheme for amalgamation of the Company into Tata Steel Long Products Limited, the Stock Exchanges have requested the Company for additional information on the scheme and the Company is in the process of appropriately responding to the same
- The above results were reviewed by the Audit Committee on January 13, 2022 and approved by the Board of Directors at its meeting held on January 13, 2022.

Place: Kolkata
Date : January 13, 2022



For and on behalf of Board of Directors


Sandeep Kumar
Managing Director