



TML: 4402: 2023

July 13, 2023

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, 5<sup>th</sup> Floor, Plot C/1  
G Block, Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051.  
Maharashtra, India  
**Scrip Code: TATAMETALI**

Dear Madam, Sir(s),

**Subject: Outcome of Board Meeting**

This has reference to our letter dated July 03, 2023.

The Board of Directors of Tata Metaliks Limited ('the **Company**') at its Meeting held today, i.e., on July 13, 2023, *inter-alia*, approved the Audited Financial Results of the Company for the Quarter ended June 30, 2023.

Price Waterhouse & Co Chartered Accountants LLP, the Statutory Auditors of the Company, have issued the Auditors' Report with an unmodified opinion on the Financial Results of the Company for the Quarter ended June 30, 2023.

A copy of the said Results together with the Auditors' Report are enclosed herewith.

This disclosure is being submitted pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The above announcement is also being made available on the website of the Company [www.tatametaliks.com](http://www.tatametaliks.com).

The Meeting commenced at 03:30 p.m. (IST) and concluded at 06:20p.m. (IST).

This is for your information and records.

Yours faithfully,  
**Tata Metaliks Limited**

**Avishek Ghosh**  
Company Secretary and Compliance Officer

Encl.: As above.

**TATA METALIKS LIMITED**

Tata Centre 43 J. L. Nehru Road Kolkata 700 071 India  
Tel 91 33 6613 4200 Fax 91 33 2288 4372 e-mail: [tml@tatametaliks.co.in](mailto:tml@tatametaliks.co.in)  
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 30 June, 2023, attached herewith (the "Financial Results") which are included in the accompanying 'Statement of Audited Financial Results for the Quarter ended 30 June 2023' (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 Financial 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 30 June 2023.

#### 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 Financial 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 Financial 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.

Price Waterhouse & Co Chartered Accountants LLP, Plot No. 56 & 57, Block DN, Sector V, Salt Lake,  
Kolkata - 700 091, India  
T: +91 (33) 44001111 / 44662000

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

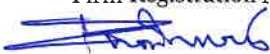
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Financial 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 Financial 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 Financial 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



Pinaki Chowdhury

Partner

Membership Number: 057572

UDIN: 23057572BGXVQI6673

Kolkata

July 13, 2023

**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 ENDED 30 JUNE 2023**

(Rs. in lakhs)

Sr. No	Particulars	3 months Ended 30.06.2023 Audited	3 months Ended 31.03.2023 Refer Note 3	3 months Ended 30.06.2022 Audited	Year Ended 31.03.2023 Audited
1.	Revenue from Operations	65,046	92,599	66,637	325,957
2.	Other Income	348	367	298	1,364
3.	<b>Total Income</b>	<b>65,394</b>	<b>92,966</b>	<b>66,935</b>	<b>327,321</b>
4.	Expenses				
	a) Cost of materials consumed	39,576	57,432	53,092	227,618
	b) Changes in inventories of finished goods and work-in-progress	1,338	1,182	(7,315)	(6,939)
	c) Employee benefits expense	4,233	4,699	3,757	16,352
	d) Finance costs	1,120	869	703	3,274
	e) Depreciation and amortisation expense	2,132	2,169	1,835	7,729
	f) Other expenses	16,384	19,956	14,690	69,217
	<b>Total expenses</b>	<b>64,783</b>	<b>86,307</b>	<b>66,762</b>	<b>317,251</b>
5.	<b>Profit before tax (3-4)</b>	<b>611</b>	<b>6,659</b>	<b>173</b>	<b>10,070</b>
6.	Tax expense:				
	a) Current tax	107	1,182	32	1,778
	b) Deferred tax	49	(79)	19	237
	Total tax expense	156	1,103	51	2,015
7.	<b>Profit for the period/ year (5-6)</b>	<b>455</b>	<b>5,556</b>	<b>122</b>	<b>8,055</b>
8.	<b>Other Comprehensive Income</b>				
	Items that will not be reclassified to profit or loss	(42)	(330)	55	(166)
	Income tax on above	15	115	(19)	58
9.	<b>Total Comprehensive Income for the period/ year (7+8)</b>	<b>428</b>	<b>5,341</b>	<b>158</b>	<b>7,947</b>
10.	Paid-up equity share capital (Face value Rs.10/- per share)	3,158	3,158	3,158	3,158
11.	Other Equity	N.A.	N.A.	N.A.	154,789
12.	<b>Earnings per equity share :</b>				
	(1) Basic [Face Value Rs. 10 each] (*not annualised)	1.44*	17.59*	0.39*	25.51
	(2) Diluted [Face Value Rs. 10 each] (*not annualised)	1.44*	17.59*	0.39*	25.51



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**SEGMENT REVENUE, SEGMENT RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES**

(Rs. in lakhs)

Particulars		3 months	3 months	3 months	Year
		Ended 30.06.2023 Audited	Ended 31.03.2023 Refer Note 3	Ended 30.06.2022 Audited	Ended 31.03.2023 Audited
<b>1</b>	<b>Segment Revenue</b>				
	Pig Iron	44,336	61,971	59,709	254,439
	Ductile Iron Pipe	49,163	68,292	27,766	189,577
	Total	93,499	130,263	87,475	444,016
	Less: Inter Segment Revenue	(28,453)	(37,664)	(20,838)	(118,059)
	<b>Revenue from Operations</b>	<b>65,046</b>	<b>92,599</b>	<b>66,637</b>	<b>325,957</b>
<b>2</b>	<b>Segment Results</b>				
	Pig Iron	(364)	240	270	922
	Ductile Iron Pipe	2,054	7,256	342	11,805
	<b>Total Segment Results before finance cost and tax</b>	<b>1,690</b>	<b>7,496</b>	<b>612</b>	<b>12,727</b>
	Add: Finance Income	41	32	264	617
	Less: Finance Costs	(1,120)	(869)	(703)	(3,274)
	<b>Profit before tax</b>	<b>611</b>	<b>6,659</b>	<b>173</b>	<b>10,070</b>
	Tax Expenses	156	1,103	51	2,015
	<b>Profit for the period/ year</b>	<b>455</b>	<b>5,556</b>	<b>122</b>	<b>8,055</b>
	Other comprehensive income (net of tax)	(27)	(215)	36	(108)
	<b>Total Comprehensive income for the period/ year</b>	<b>428</b>	<b>5,341</b>	<b>158</b>	<b>7,947</b>
<b>3</b>	<b>Segment Assets</b>				
	Pig Iron	109,471	109,134	112,953	109,134
	Ductile Iron Pipe	125,773	119,129	101,041	119,129
	Unallocable	11,573	22,329	23,681	22,329
	<b>Total</b>	<b>246,817</b>	<b>250,592</b>	<b>237,675</b>	<b>250,592</b>
<b>4</b>	<b>Segment Liabilities</b>				
	Pig Iron	55,524	57,920	55,356	57,920
	Ductile Iron Pipe	26,345	28,255	16,574	28,255
	Unallocable	6,572	6,470	13,060	6,470
	<b>Total</b>	<b>88,441</b>	<b>92,645</b>	<b>84,990</b>	<b>92,645</b>



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**CIN L27310WB1990PLC050000**

**Notes:**

1. The above results were reviewed by the Audit Committee on July 13, 2023 and approved by the Board of Directors at its meeting held on July 13, 2023.
2. The Board of Directors of the Company and Tata Steel Limited ("the Holding Company") approved the Scheme for Amalgamation of the Company into the Holding Company at their respective meetings held on September 22, 2022. The Board of Directors recommended an exchange ratio of 79 fully paid-up equity shares of Re. 1 each of the Holding Company for every 10 fully paid-up equity shares of Rs. 10 each held in the Company. The Company had submitted the scheme of amalgamation to the Stock Exchanges on October 11, 2022 for approval. The Company vide letters dated March 31, 2023 from National Stock Exchange of India Limited and BSE Limited has, inter-alia, received 'No Objection' in terms of Regulation 94 of SEBI (LODR) Regulations 2015 and no adverse observations within the provisions of Listing Agreement respectively, so as to enable the Company to file the Scheme with National Company Law Tribunal (NCLT). The Company has subsequently filed the Scheme with Hon'ble NCLT, Kolkata on April 19, 2023 for approval.
3. The results for the quarter ended March 31, 2023 are balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the audited published financial results of nine months ended December 31, 2022.

**For and on behalf of Board of Directors**



*Alok Krishna*

**Alok Krishna**

**Managing Director**

Place: Kharagpur

Date : July 13, 2023

