



TML : 4179 : 2019

Date: October 29, 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
Symbol: TATAMETALI

Dear Sir/ Madam,

Sub: Outcome of Board meeting

We wish to inform that the Board of Directors, at its meeting held earlier today, approved, *inter alia*, the Audited Financial Results for the quarter and half year ended September 30, 2019. The meeting concluded at 6:15 p.m.

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 enclosed herewith for your information and record. The same will be published in the newspapers as stipulated.

This is for your information and records.

Thanking You,

Yours Faithfully,
For Tata Metaliks Limited

Sankar Bhattacharya
Chief – Corporate Governance &
Company Secretary

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
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

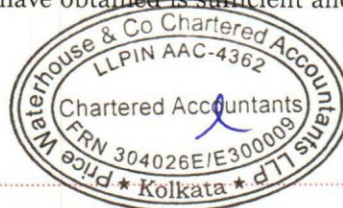
Report on the Audit of the Financial Results

Opinion

1. We have audited the accompanying quarterly financial results of TATA Metaliks Limited (hereinafter referred to as "the company") for the quarter ended September 30, 2019 and the year to date results for the period from April 1, 2019 to September 30, 2019, attached herewith, the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended on that date (the "results") which are included in the accompanying 'Statement of Audited Financial Results for the Quarter and Six Months ended September 30, 2019, Audited Statement of Assets & Liabilities as on September 30, 2019 and the Audited Statement of Cash Flows for the Six Months ended September 30, 2019' (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 September 30, 2019 as well as the year to date results for the period from April 1, 2019 to September 30, 2019 and also the statement of assets and liabilities as at September 30, 2019 and the statement of cash flows for the half-year ended on that date.

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.



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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)

Price Waterhouse & Co Chartered Accountants LLP

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, the statement of assets and liabilities and the statement of cash flows 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.

Auditor's Responsibilities for the Audit of the 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.



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- 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: 19057572AAAACD4644
Kolkata
October 29, 2019



TATA METALIKS LIMITED

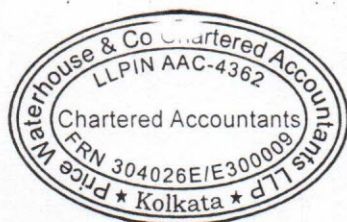
Registered Office: TATA Centre, 10th Floor, 43, J. L. Nehru Road, Kolkata - 700 071

CIN L27310WB1990PLC050000

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

(Rs. in lakhs)

Sr. No	Particulars	3 months	3 months	3 months	6 months	6 months	Year
		Ended 30.09.2019	Ended 30.06.2019	Ended 30.09.2018	Ended 30.09.2019	Ended 30.09.2018	Ended 31.03.2019
		Audited	Audited	Audited	Audited	Audited	Audited
1.	Revenue from Operations	51,138	49,903	54,740	101,041	101,494	215,511
2.	Other Income	568	440	109	1,008	257	665
3.	Total Income	51,706	50,343	54,849	102,049	101,751	216,176
4.	Expenses						
a)	Cost of materials consumed	31,744	32,654	34,422	64,398	64,149	133,581
b)	Changes in inventories of finished goods and work-in-progress	(96)	(1,477)	(937)	(1,573)	(2,895)	(328)
c)	Employee benefits expense	3,021	2,952	2,734	5,973	5,466	11,199
d)	Finance costs	765	734	1,002	1,499	2,059	4,326
e)	Depreciation and amortisation expense	1,613	1,448	1,349	3,061	2,868	5,764
f)	Other expenses	12,363	11,279	9,953	23,642	19,609	40,336
	Total expenses	49,410	47,590	48,523	97,000	91,256	194,878
5.	Profit before tax (3-4)	2,296	2,753	6,326	5,049	10,495	21,298
6.	Tax expense:						
a)	Current tax	289	593	1,354	882	2,342	4,687
b)	Deferred tax	(353)	176	195	(177)	314	(1,670)
	Total tax expense	(64)	769	1,549	705	2,656	3,017
7.	Profit for the period/ year from continuing operations (5-6)	2,360	1,984	4,777	4,344	7,839	18,281
8.	Loss for the period/ year from discontinued operations	(21)	(22)	(24)	(43)	(47)	(92)
9.	Profit for the period/ year (7+8)	2,339	1,962	4,753	4,301	7,792	18,189
10.	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (net of tax)	(20)	(20)	18	(40)	35	3
11.	Total Comprehensive Income for the period/ year (9+10)	2,319	1,942	4,771	4,261	7,827	18,192
12.	Paid-up equity share capital (Face value Rs 10/- per share)	2,809	2,809	2,529	2,809	2,529	2,809
13.	Other Equity						73,899
14.	Earnings per equity share (for continuing operations):						
(1)	Basic [Face Value Rs. 10 each]	8.40	7.06	18.89	15.46	31.00	72.20
(2)	Diluted [Face Value Rs. 10 each]	7.47	6.28	18.89	13.75	31.00	72.09
15.	Earnings per equity share (for discontinued operations):						
(1)	Basic [Face Value Rs. 10 each]	(0.08)	(0.08)	(0.10)	(0.16)	(0.19)	(0.36)
(2)	Diluted [Face Value Rs. 10 each]	(0.07)	(0.07)	(0.10)	(0.14)	(0.19)	(0.36)
16.	Earnings per equity share (for discontinued and continuing operations):						
(1)	Basic [Face Value Rs. 10 each]	8.32	6.99	18.79	15.31	30.81	71.84
(2)	Diluted [Face Value Rs. 10 each]	7.40	6.21	18.79	13.61	30.81	71.73



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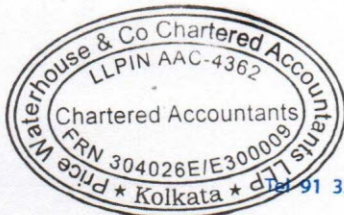
Registered Office: TATA Centre, 10th Floor, 43, J. L. Nehru Road, Kolkata - 700 071

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AUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2019

(Rs. in lakhs)

Particulars		As at 30.09.2019 Audited	As at 31.03.2019 Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	57,586	62,950
	(b) Capital work-in-progress	4,455	3,148
	(c) Intangible Assets	279	8
	(d) Right of use assets	9,410	-
	(e) Financial Assets		
	(i) Investments	1	1
	(ii) Other Financial Assets	60	627
	(f) Non Current Tax Assets (Net)	1,560	474
	(g) Deferred tax assets (net)	2,153	1,977
	(h) Other Non Current Assets	3,365	919
	Sub-total- Non-current assets	78,859	70,104
2	Current assets		
	(a) Inventories	32,195	31,503
	(b) Financial Assets		
	(i) Trade receivables	25,584	27,781
	(ii) Cash and Cash equivalents	3,260	2,771
	(iii) Other balances with banks	157	111
	(iv) Other Financial Assets	3,414	3,712
	(c) Other Current Assets	2,468	2,267
	Sub-total- Current assets	67,078	68,145
	TOTAL- ASSETS	145,937	138,249
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share capital	2,809	2,809
	(b) Other Equity	76,974	73,899
	Sub-total- Total equity	79,783	76,708
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Lease Liability	8,830	-
	(ii) Borrowings	-	3,781
	(b) Provisions	1,584	1,490
	Sub-total- Non-current liabilities	10,414	5,271
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8,293	72
	(ii) Trade payables		
	outstanding dues of micro enterprises and small enterprises	52	154
	outstanding dues of creditors other than micro enterprises and small enterprises	42,353	47,954
	(iii) Lease Liability	514	-
	(iv) Other Financial Liabilities	855	1,396
	(b) Provisions	538	539
	(c) Current Tax Liabilities (Net)	221	243
	(d) Other current liabilities	2,914	5,912
	Sub-total- current liabilities	55,740	56,270
	TOTAL- EQUITY AND LIABILITIES	145,937	138,249



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AUDITED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2019

(Rs. in lakhs)

Sr. No	Particulars	6 months ended 30.09.2019	6 months ended 30.09.2018
A	Cash Flows from Operating activities:		
	Profit before tax (including Loss on discontinued operations)	5,006	10,448
	Adjustments for:		
	Finance Costs	1,499	2,059
	Allowances for doubtful debts	104	419
	Depreciation and amortisation expense	3,061	2,868
	Interest Income	(8)	(6)
	Net gain on investment carried at Fair Value through Profit or Loss	(1)	(1)
	(Gain)/Loss on cancellation of forward contracts	231	(142)
	Net Exchange differences (Gain)/ Loss	(415)	287
	Other non cash items	(132)	-
	Operating profit before working capital changes	9,345	15,932
	Adjustment for working capital		
	Inventories	(692)	(1,313)
	Non-Current/Current financial and non-financial Assets	2,139	1,722
	Non-Current/Current financial and non-financial liabilities/provisions	(8,138)	11,651
	Cash generated from operations	2,654	27,992
	Income Taxes paid	(1,969)	(2,175)
	Net Cash Flows from / (used in) Operating activities	685	25,817
B	Cash Flows from Investing activities:		
	Interest income received	105	1
	Payments for acquisition for Property, Plant and Equipments/ Intangible assets	(5,146)	(4,139)
	Proceeds on disposal of Property, Plant and Equipment	-	1
	Net Proceeds from sale of investments	1	1,001
	Net Cash Flows / (used in) Investing activities	(5,040)	(3,136)
C	Cash Flows from Financing activities:		
	Proceed/(Repayment) from working capital loans (net)	6,543	(3,730)
	Repayment of borrowings	-	(1,875)
	Proceeds from Buyer's credit	1,678	-
	Repayment of buyer's credit	-	(13,092)
	Payment of lease liabilities	(586)	-
	Interest and other borrowing costs paid	(1,421)	(3,255)
	Dividend paid	(937)	(719)
	Tax on dividend paid	(202)	(156)
	Gain/ (Loss) on cancellation of forward contracts	(231)	142
	Net Cash Flows from / (used in) Financing activities	4,844	(22,685)
	Net increase / (decrease) in cash and cash equivalents	489	(4)
	Cash and cash equivalents as at 1 April	2,771	258
	Cash and cash equivalents as at 30 September	3,260	254



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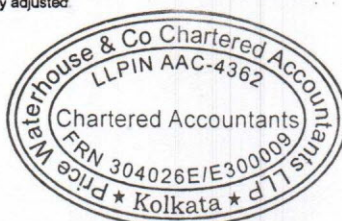
SEGMENT REVENUE, SEGMENT RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES

(Rs. in lakhs)

Particulars	3 months	3 months	3 months	6 months	6 months	Year
	Ended 30.09.2019	Ended 30.06.2019	Ended 30.09.2018	Ended 30.09.2019	Ended 30.09.2018	Ended 31.03.2019
	Audited	Audited	Audited	Audited	Audited	Audited
1 Segment Revenue						
Pig Iron	36,258	38,347	44,684	76,605	61,682	164,736
Ductile Iron Pipe	27,707	25,701	25,010	53,408	47,746	114,198
Total	65,965	64,048	69,694	130,013	129,428	278,934
Less: Inter Segment Revenue	(14,827)	(14,145)	(14,954)	(28,972)	(27,934)	(63,423)
Revenue from Operations	51,138	49,903	54,740	101,041	101,494	215,511
2 Segment Results						
Pig Iron	(1,659)	66	5,050	(1,593)	8,365	12,673
Ductile Iron Pipe	4,720	3,421	2,278	8,141	4,189	12,951
Total Segment results before finance cost and tax	3,061	3,487	7,328	6,548	12,554	25,624
Finance Costs	765	734	1,002	1,499	2,059	4,326
Profit before tax	2,296	2,753	6,326	5,049	10,495	21,298
Tax Expenses	(64)	769	1,549	705	2,656	3,017
Profit for the period/ year from continuing operations	2,360	1,984	4,777	4,344	7,839	18,281
Loss for the period/ year from discontinued operations	(21)	(22)	(24)	(43)	(47)	(92)
Profit for the period/ year from discontinued and continuing operations	2,339	1,962	4,753	4,301	7,792	18,189
Other comprehensive income (net of tax)	(20)	(20)	18	(40)	35	3
Total Comprehensive income for the period/ year	2,319	1,942	4,771	4,261	7,827	18,192
3 Segment Assets						
Pig Iron	82,883	81,458	60,457	82,883	60,457	77,325
Ductile Iron Pipe	55,923	53,753	51,725	55,923	51,725	55,590
Unallocable	7,131	3,942	1,026	7,131	1,026	5,334
Total	145,937	139,153	113,208	145,937	113,208	138,249
4 Segment Liabilities:						
Pig Iron	38,751	37,818	29,373	38,751	29,373	43,227
Ductile Iron Pipe	18,624	18,152	11,728	18,624	11,728	13,692
Unallocable	8,779	4,533	29,327	8,779	29,327	4,622
Total	66,154	60,503	70,428	66,154	70,428	61,541

Notes:

- The above results were reviewed by the Audit Committee on October 29, 2019 and taken on record by the Board of Directors at its meeting held on October 29, 2019.
- The loss from discontinued operation is totally attributable to the ordinary activities and do not include gain/loss on disposal of assets or settlement of liabilities.
- The Taxation Laws (Amendment) Ordinance, 2019 was promulgated on September 20, 2019. The Ordinance amends the income Tax Act, 1961, and the Finance (No. 2) Act, 2019. The Ordinance provides domestic companies with an option to opt for lower tax rates, provided they do not claim certain deductions. The Company is in the process of evaluating the option to opt for lower tax rate and has considered the rate existing prior to the Ordinance for the purpose of these results.
- Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the same to all lease contracts existing on April 1, 2019 using the modified retrospective approach with right-of-use asset recognised at an amount equal to the adjusted lease liability. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted.



For and on behalf of Board of Directors

Sandeep Kumar
Managing Director

Place: Mumbai
Date: October 29, 2019

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