



TML: 4342: 2022

Date: July 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 has reference to our letter dated July 05, 2022.

The Board of Directors of Tata Metaliks Limited ('the Company') at its meeting held today, i.e., July 13, 2022, *inter-alia*, approved the audited Financial Results of the Company for the quarter ended June 30, 2022.

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

The meeting commenced at 11:30 a.m. (IST) and concluded at 5:00 p.m. (IST).

The above announcements are also being made available on the website of the Company www.tatametaliks.com.

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.

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
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 June 30, 2022, attached herewith (the "results") which are included in the accompanying 'Statement of Audited Financial Results for the Quarter ended 30 June 2022' (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 June 30, 2022.

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 Firm) 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



Pinaki Chowdhury
Partner
Membership Number: 057572
UDIN: 22057572AMTBWS4291

Kolkata
July 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 ENDED 30 JUNE 2022

(Rs. in lakhs)

Sr. No	Particulars	3 months Ended 30.06.2022 Audited	3 months Ended 31.03.2022 Refer Note 5	3 months Ended 30.06.2021 Audited	Year Ended 31.03.2022 Audited
1.	Revenue from Operations	66,637	80,792	60,297	274,553
2.	Other Income	298	673	348	1,665
3.	Total Income	66,935	81,465	60,645	276,218
4.	Expenses				
a)	Cost of materials consumed	53,092	54,267	32,340	169,660
b)	Changes in inventories of finished goods and work-in-progress	(7,315)	1,762	(2,146)	963
c)	Employee benefits expense	3,757	3,952	3,490	14,552
d)	Finance costs	703	669	601	2,450
e)	Depreciation and amortisation expense	1,835	1,459	1,615	6,169
f)	Other expenses	14,690	15,120	11,262	51,575
	Total expenses	66,762	77,229	47,162	245,369
5.	Profit before exceptional items & tax (3-4)	173	4,236	13,483	30,849
6.	Exceptional items:				
a)	Profit on sale of land (refer note 4)	-	3,083	-	3,083
7.	Profit before tax (5 + 6)	173	7,319	13,483	33,932
8.	Tax expense:				
a)	Current tax: current year	32	687	3,485	7,519
b)	Current tax: earlier year	-	133	-	133
c)	Deferred tax	19	1,253	508	2,474
	Total tax expense	51	2,073	3,993	10,126
9.	Profit for the period/ year from continuing operations (7-8)	122	5,246	9,490	23,806
10.	(Loss) for the period/ year from discontinued operations	-	-	(18)	(61)
11.	Profit for the period/ year (9+10)	122	5,246	9,472	23,745
12.	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	55	53	3	61
	Income tax on above	(19)	(18)	(1)	(21)
13.	Total Comprehensive Income for the period/ year (11+12)	158	5,281	9,474	23,785
14.	Paid-up equity share capital (Face value Rs.10/- per share)	3,158	3,158	3,158	3,158
15.	Other Equity	N.A.	N.A.	N.A.	149,369
16.	Earnings per equity share (for continuing operations):				
(1)	Basic [Face Value Rs. 10 each] (*not annualised)	0.39*	16.61*	30.05*	75.39
(2)	Diluted [Face Value Rs. 10 each] (*not annualised)	0.39*	16.61*	30.05*	75.39
17.	Earnings per equity share (for discontinued operations):				
(1)	Basic [Face Value Rs. 10 each] (*not annualised)	-	-	(0.06)*	(0.19)
(2)	Diluted [Face Value Rs. 10 each] (*not annualised)	-	-	(0.06)*	(0.19)
18.	Earnings per equity share (for discontinued and continuing operations):				
(1)	Basic [Face Value Rs. 10 each] (*not annualised)	0.39*	16.61*	29.99*	75.20
(2)	Diluted [Face Value Rs. 10 each] (*not annualised)	0.39*	16.61*	29.99*	75.20

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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 30.06.2022 Audited	Ended 31.03.2022 Refer Note 5	Ended 30.06.2021 Audited	Ended 31.03.2022 Audited
1 Segment Revenue				
Pig Iron	59,709	64,148	51,944	223,442
Ductile Iron Pipe	27,766	36,332	22,554	116,601
Total	87,475	100,480	74,498	340,043
Less: Inter Segment Revenue	(20,838)	(19,688)	(14,201)	(65,490)
Revenue from Operations	66,637	80,792	60,297	274,553
2 Segment Results				
Pig Iron	270	2,631	13,368	24,819
Ductile Iron Pipe	342	1,956	541	7,563
Total Segment Results before exceptional items finance cost and tax	612	4,587	13,909	32,382
Add: Exceptional item	-	3,083	-	3,083
Add: Finance Income	264	318	175	917
Less: Finance Costs	(703)	(669)	(601)	(2,450)
Profit before tax	173	7,319	13,483	33,932
Tax Expenses	51	2,073	3,993	10,126
Profit for the period/ year from continuing operations	122	5,246	9,490	23,806
Loss for the period/ year from discontinued operations	-	-	(18)	(61)
Profit for the period/ year from discontinued and continuing operations	122	5,246	9,472	23,745
Other comprehensive income (net of tax)	36	35	2	40
Total Comprehensive Income for the period/ year	158	5,281	9,474	23,785
3 Segment Assets				
Pig Iron	112,953	105,154	106,319	105,154
Ductile Iron Pipe	101,041	94,952	70,015	94,952
Unallocable	23,681	34,812	23,729	34,812
Total	237,675	234,918	200,063	234,918
4 Segment Liabilities				
Pig Iron	55,356	56,466	43,164	56,466
Ductile Iron Pipe	16,574	19,772	12,882	19,772
Unallocable	13,060	6,153	4,537	6,153
Total	84,990	82,391	60,583	82,391

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Notes:

1. The above results were reviewed by the Audit Committee on July 13, 2022 and approved by the Board of Directors at its meeting held on July 13, 2022.
2. 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.
3. 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.
4. Exceptional item represents profit on sale of land, at Redi, which was not in use pursuant to discontinued operation in earlier year.
5. The results for the quarter ended March 31, 2022 are balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the audited published financial results of nine months ended December 31, 2021.

For and on behalf of Board of Directors



Sandeep Kumar
Managing Director

Place: Kolkata

Date : July 13, 2022



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Tata Metaliks Limited reports Financial Results for the quarter ended June 30, 2022

Achieved topline growth of 11% Y-o-Y

Kolkata, July 13, 2022: Tata Metaliks Limited (“TML”) today declared its Financial Results for the quarter ended on June 30, 2022. The company recorded **Revenue from operations** of Rs 666 Crores and PBT of Rs 1.73 Crores for the quarter ended June’22.

Revenue for the quarter saw an increase of ~11% Y-o-Y over Q1 FY’22 driven by increased realization of both Pig Iron and DI Pipe by ~36 to 40%. However, Sales Volume of Pig Iron & DI Pipe were lower by 23% & 8% respectively on a y-o-y basis owing primarily to softening of market sentiment of Pig Iron from mid-May onwards. Pig Iron prices also witnessed a sharp drop in market prices after imposition of export duty by the Govt on 22nd May, 2022. On the Raw materials front, coal and coke prices moved up significantly (coke price was up 30% over Q4). Profitability was severely impacted in the quarter owing to the above factors.

Performance Highlights:

Figures in Rs. Crore unless specified

FY’22		Q1 FY’23	Q4 FY’22	Q1 FY’22
341	Pig Iron sales (kt)	68	86	89
237	DI Pipe sales (kt)	46	69	50
394.68	EBITDA	27.11	63.64	156.99
61.69	Depreciation	18.35	14.59	16.15
24.50	Finance costs	7.03	6.69	6.01
308.49	PBT before Exceptional item	1.73	42.36	134.83
30.83	Exceptional item	-	30.83	-
339.32	PBT	1.73	73.19	134.83
237.45	PAT	1.22	52.46	94.72
75.20	Earnings per Share – Basic (Rs.)	0.39	16.61	29.99
75.20	Earnings per Share – Diluted (Rs.)	0.39	16.61	29.99

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Managing Director's Comments

Mr. Sandeep Kumar, Managing Director of Tata Metaliks said: *“While DIP business has delivered close to its planned volumes, the Pig Iron business got adversely impacted due to lower production & higher cost arising out of the annual maintenance shutdowns and also on account of operational issues in one of the blast furnaces for much of April and May. Significant increase in coal, coke & consumable prices, continuing drag of old orders (booked in FY21) of DI Pipe and a sharp drop in Pig Iron prices post imposition of 15% export duty on Pig Iron have severely dented our profitability this quarter.*

The Pig Iron market has stabilized and has shown a slight upward trend since the beginning of July. Coal prices have dropped significantly with Prime hard coking coal having come down from USD 500/t FOB average in May to below USD300/t average in July. All these factors present a positive outlook for Pig Iron business in Q2. Government's increased investment in water infrastructure is expected to keep the demand for DI Pipes robust, though Q2 is a seasonally weak quarter. Subsequent quarters are expected to be much better with demand of DI Pipe picking up and supported by additional volumes from the new DI Pipe plant.”

Tata Metaliks Limited is a subsidiary of Tata Steel which started its commercial production in 1994. It has its manufacturing facilities at Kharagpur, West Bengal, India which produces Pig Iron and Ductile Iron pipes. The plant annually produces around 600,000 tonnes of hot metal, out of which over 200,000 tonnes is converted into DI Pipes and the rest into Pig Iron.

Disclaimer

Statements in this press release describing the Company's performance may be “forward looking statements” within the meaning of applicable securities laws and regulations. Actual results may differ materially from those directly or indirectly expressed, inferred or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in or due to the environment, Government regulations, laws, statutes, judicial pronouncements and/or other incidental factors.

For media enquiries contact:

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