



TML: 4296 : 2021

Date: October 11, 2021

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 October 01, 2021.

The Board of Directors of Tata Metaliks Limited ('the Company') at its meeting held today, i.e. October 11, 2021, *inter-alia*, approved the audited Financial Results of the Company for the quarter and half year ended September 30, 2021.

The Board meeting commenced at 11:30 a.m. (IST) and concluded at 04:00 p.m. (IST).

The above announcement is 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 September 30, 2021 and the year to date results for the period from April 1, 2021 to September 30, 2021, 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, 2021, Audited Statement of Assets and Liabilities as on September 30, 2021 and Audited Statement of Cash Flows for the Six Months ended September 30, 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 September 30, 2021 as well as the year to date results for the period from April 1, 2021 to September 30, 2021, and also the statement of assets and liabilities as at September 30, 2021 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.

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.

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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

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: 21057572AAAABW2968

Kolkata

October 11, 2021

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, 2021

(Rs. in lakhs)

Sr. No	Particulars	3 months	3 months	3 months	6 months	6 months	Year
		Ended 30.09.2021	Ended 30.06.2021	Ended 30.09.2020	Ended 30.09.2021	Ended 30.09.2020	Ended 31.03.2021
		Audited	Audited	Audited	Audited	Audited	Audited
1.	Revenue from Operations	64,484	60,297	51,963	124,781	72,957	191,667
2.	Other Income	312	348	221	660	326	813
3.	Total Income	64,796	60,645	52,184	125,441	73,283	192,480
4.	Expenses						
a)	Cost of materials consumed	39,392	32,340	26,005	71,732	36,191	92,694
b)	Changes in inventories of finished goods and work-in-progress	(593)	(2,146)	(189)	(2,739)	1,035	4,117
c)	Employee benefits expense	3,525	3,490	2,829	7,015	5,774	12,791
d)	Finance costs	596	601	504	1,197	1,314	2,360
e)	Depreciation and amortisation expense	1,594	1,615	1,641	3,209	3,603	6,713
f)	Other expenses	12,181	11,262	12,373	23,443	17,992	43,142
	Total expenses	56,695	47,162	43,163	103,857	65,909	161,817
5.	Profit/(loss) before tax (3-4)	8,101	13,483	9,021	21,584	7,374	30,663
6.	Tax expense:						
a)	Current tax	2,332	3,485	2,132	5,817	2,132	9,326
b)	Deferred tax	287	508	(1,331)	795	(1,756)	(725)
	Total tax expense	2,619	3,993	801	6,612	374	8,601
7.	Profit/(loss) for the period/ year from continuing operations (5-6)	5,482	9,490	8,220	14,972	7,000	22,062
8.	Loss for the period/ year from discontinued operations	(20)	(18)	(20)	(38)	(36)	(81)
9.	Profit/(loss) for the period/ year (7+8)	5,462	9,472	8,200	14,934	6,964	21,981
10.	Other Comprehensive Income						
(i)	Items that will not be reclassified to profit or loss	2	3	(9)	5	(18)	(46)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(1)	(1)	3	(2)	6	16
11.	Total Comprehensive Income for the period/ year (9+10)	5,463	9,474	8,194	14,937	6,952	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)	17.36*	30.05*	29.03*	47.41*	24.82*	73.83
(2)	Diluted [Face Value Rs. 10 each] (*not annualised)	17.36*	30.05*	26.03*	47.41*	22.17*	69.87
15.	Earnings per equity share (for discontinued operations):						
(1)	Basic [Face Value Rs. 10 each] (*not annualised)	(0.06)*	(0.06)*	(0.07)*	(0.12)*	(0.13)*	(0.28)
(2)	Diluted [Face Value Rs. 10 each] (*not annualised)	(0.06)*	(0.06)*	(0.07)*	(0.12)*	(0.13)*	(0.28)
16.	Earnings per equity share (for discontinued and continuing operations):						
(1)	Basic [Face Value Rs. 10 each] (*not annualised)	17.30*	29.99*	28.96*	47.29*	24.69*	73.55
(2)	Diluted [Face Value Rs. 10 each] (*not annualised)	17.30*	29.99*	25.97*	47.29*	22.05*	69.61



TATA METALIKS LIMITED

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

CIN L27310WB1990PLC050000

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2021

(Rs. in lakhs)

Particulars		As at 30.09.2021 Audited	As at 31.03.2021 Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	60,734	62,236
	(b) Right of use assets	16,797	16,795
	(c) Capital work-in-progress	26,292	13,350
	(d) Intangible Assets	192	229
	(e) Financial Assets		
	(i) Investments	1	1
	(f) Non Current Tax Assets (Net)	803	803
	(g) Other Non Current Assets	3,744	3,192
	Sub-total- Non-current assets	108,563	96,606
2	Current assets		
	(a) Inventories	57,436	40,870
	(b) Financial Assets		
	(i) Loans	15,000	15,000
	(ii) Trade receivables	16,363	24,696
	(iii) Cash and Cash equivalents	8,250	4,031
	(iv) Other balances with banks	226	175
	(v) Other Financial Assets	2,218	2,418
	(c) Other Current Assets	3,271	2,384
	Sub-total- Current assets	102,764	89,574
	TOTAL- ASSETS	211,327	186,180
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share capital	3,158	3,158
	(b) Other Equity	140,522	126,847
	Sub-total- Total equity	143,680	130,005
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	14,446	14,198
	(ii) Provisions	2,413	2,267
	(c) Deferred tax liabilities (Net)	4,044	1,174
	Sub-total- Non-current liabilities	20,903	17,639
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	1,000
	(ia) Lease Liabilities	839	823
	(ii) Trade payables		
	- outstanding dues of micro enterprises and small enterprises	21	79
	- outstanding dues of creditors other than micro enterprises and small enterprises	37,199	26,881
	(iii) Other Financial Liabilities	2,359	3,706
	(b) Provisions	1,031	1,088
	(c) Current Tax Liabilities (Net)	1,266	429
	(d) Other current liabilities	4,029	4,530
	Sub-total- Current liabilities	46,744	38,536
	TOTAL- EQUITY AND LIABILITIES	211,327	186,180

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AUDITED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2021

(Rs. in lakhs)

Sr. No	Particulars	6 months ended 30.09.2021	6 months ended 30.09.2020	Year ended 31.03.2021
A.	Cash Flows from Operating activities:			
	Profit before tax (including Loss on discontinued operations)	21,546	7,338	30,581
	Adjustments for:			
	Finance Costs	1,197	1,314	2,360
	Depreciation and amortisation expense	3,209	3,603	6,713
	Interest Income from financial assets at amortised cost	(480)	(233)	(596)
	Amortisation of government grant	(35)	(42)	(42)
	Dividend Income on investment carried at fair value through profit or loss	(27)	(25)	(50)
	(Gain)/Loss on cancellation of forward contracts	48	(111)	100
	Gain on disposal of Property, Plant and Equipment	(2)	(1)	(2)
	(Gain)/Loss on foreign currency transactions	(28)	(390)	472
	Operating profit before working capital changes	25,428	11,453	39,536
	Adjustment for working capital			
	Inventories	(16,567)	7,444	(1,088)
	Non-Current/Current financial and non-financial Assets	7,598	6,578	4,633
	Non-Current/Current financial and non-financial liabilities/provisions	8,990	(13,895)	(9,702)
	Cash generated from operations	25,449	11,580	33,379
	Income Taxes paid	(2,907)	(1,480)	(5,255)
	Net cash generated from operating activities	22,542	10,100	28,124
B.	Cash Flows from Investing activities:			
	Interest income received	546	166	464
	Dividend Income on investment carried at fair value through profit or loss	27	25	50
	Fixed deposit placed with banks (net)	(50)	(2,000)	-
	Payments for property, plant and equipment, capital work -in-progress, other intangible assets and right of use assets	(14,947)	(6,686)	(14,395)
	Inter Corporate Loan Placed	-	-	(15,000)
	Proceeds on disposal of property, plant and equipment	12	1	2
	Net Proceeds/(Payments) from sale/(purchase) of investments	-	-	1,000
	Net Cash used in investing activities	(14,412)	(8,494)	(27,879)
C.	Cash Flows from Financing activities:			
	Proceeds from working capital loans	2,000	-	28,002
	Repayment of working capital loans	(3,000)	(13,743)	(40,744)
	Proceeds from Buyer's credit	-	8,069	13,896
	Repayment of Buyer's credit	-	(6,034)	(21,207)
	Proceeds from warrants (converted into shares during the period)	-	16,816	16,816
	Principal elements of lease payment	(403)	(264)	(581)
	Interest and other borrowing costs paid	(1,197)	(1,313)	(2,397)
	Dividend paid	(1,263)	(702)	(672)
	Gain/ (Loss) on cancellation of forward contracts	(48)	111	(100)
	Net cash (used in) / generated from financing activities	(3,911)	2,940	(6,997)
	Net increase / (decrease) in cash and cash equivalents	4,219	4,546	(6,752)
	Cash and cash equivalents as at 1 April	4,031	10,783	10,783
	Cash and cash equivalents as at Period/Year end	8,250	15,329	4,031

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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 30.09.2021 Audited	Ended 30.06.2021 Audited	Ended 30.09.2020 Audited	Ended 30.09.2021 Audited	Ended 30.09.2020 Audited	Ended 31.03.2021 Audited
1 Segment Revenue						
Pig Iron	53,865	51,944	39,795	105,809	53,609	146,783
Ductile Iron Pipe	24,521	22,554	24,318	47,075	36,391	91,045
Total	78,386	74,498	64,113	152,884	90,000	237,828
Less: Inter Segment Revenue	(13,902)	(14,201)	(12,150)	(28,103)	(17,043)	(46,161)
Revenue from Operations	64,484	60,297	51,963	124,781	72,957	191,667
2 Segment Results						
Pig Iron	6,166	13,368	6,181	19,534	5,204	26,252
Ductile Iron Pipe	2,310	541	3,257	2,851	3,323	6,259
Total Segment results before interest and tax	8,476	13,909	9,438	22,385	8,527	32,511
Add: Finance Income	221	175	87	396	161	512
Less: Finance Costs	(596)	(601)	(504)	(1,197)	(1,314)	(2,360)
Profit/ (Loss) before tax	8,101	13,483	9,021	21,584	7,374	30,663
Tax Expenses	2,619	3,993	801	6,612	374	8,601
Profit/(Loss) for the period/ year from continuing operations	5,482	9,490	8,220	14,972	7,000	22,062
Loss for the period/ year from discontinued operations	(20)	(18)	(20)	(38)	(36)	(81)
Profit for the period/ year from discontinued and continuing operations	5,462	9,472	8,200	14,934	6,964	21,981
Other comprehensive income (net of tax)	1	2	(6)	3	(12)	(30)
Total Comprehensive income for the period/ year	5,463	9,474	8,194	14,937	6,952	21,951
3 Segment Assets						
Pig Iron	114,602	106,319	82,891	114,602	82,891	101,717
Ductile Iron Pipe	72,350	70,015	60,279	72,350	60,279	64,294
Unallocable	24,375	23,729	22,763	24,375	22,763	20,169
Total	211,327	200,063	165,933	211,327	165,933	186,180
4 Segment Liabilities:						
Pig Iron	47,881	43,164	25,981	47,881	25,981	38,750
Ductile Iron Pipe	14,264	12,882	15,070	14,264	15,070	14,574
Unallocable	5,503	4,537	9,876	5,503	9,876	2,851
Total	67,647	60,583	50,927	67,647	50,927	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.
- The above results were reviewed by the Audit Committee on October 11, 2021 and approved by the Board of Directors at its meeting held on October 11, 2021.

Place: Kolkata
Date : October 11, 2021

For and on behalf of Board of Directors


Sandeep Kumar
Managing Director

