

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Metaliks Limited

Report on the Audit of Financial Results

Opinion

- We have audited the annual financial results of Tata Metaliks Limited (hereinafter referred to as the "Company") for the year ended March 31, 2023 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
 - are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - 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 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

- We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of 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 statements 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Financial Results

- These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.
- In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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.
- The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

- 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.

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Metaliks Limited
Report on the 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below)
 - 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 ability of the Company 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 of the Company 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. 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.

Other Matters

10. The Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year. The figures for the quarter ended March 31, 2023 are neither subject to limited review nor audited by us.
11. The annual financial results dealt with by this report has been prepared for the express purpose of filing with the stock exchanges (BSE Limited and National Stock Exchange of India Limited). These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated April 28, 2023.

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


Pinaki Chowdhury

Partner

Membership Number: 057572

UDIN: 23057572BGXVOX3641

Kolkata

April 28, 2023

TATA METALIKS LIMITED

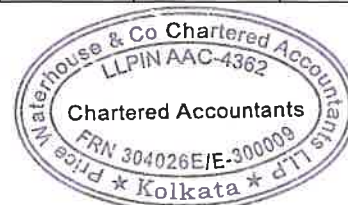
Registered Office: TATA Centre, 10th Floor, 43, J. L. Nehru Road, Kolkata - 700 071

CIN L27310WB1990PLC050000

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in lakhs)

Sr. No	Particulars	3 months Ended 31.03.2023 Audited (Refer Note 5)	3 months Ended 31.12.2022 Audited	3 months Ended 31.03.2022 Audited (Refer Note 5)	Year Ended 31.03.2023 Audited	Year Ended 31.03.2022 Audited
1.	Revenue from Operations	92,599	79,023	80,792	325,957	274,553
2.	Other Income	367	220	673	1,364	1,665.00
3.	Total Income	92,966	79,243	81,465	327,321	276,218
4.	Expenses					
a)	Cost of materials consumed	57,432	53,645	54,267	227,618	169,660
b)	Changes in inventories of finished goods and work-in-progress	1,182	(132)	1,762	(6,939)	963
c)	Employee benefits expense	4,699	4,065	3,952	16,352	14,552
d)	Finance costs	869	1,002	669	3,274	2,450
e)	Depreciation and amortisation expense	2,169	1,867	1,459	7,729	6,169
f)	Other expenses	19,956	17,571	15,120	69,217	51,575
	Total expenses	86,307	78,018	77,229	317,251	245,369
5.	Profit before exceptional items & tax (3-4)	6,659	1,226	4,236	10,070	30,849
6.	Exceptional items:					
a)	Profit on sale of land	-	-	3,083	-	3,083
7.	Profit before tax (5 + 6)	6,659	1,226	7,319	10,070	33,932
8.	Tax expense:					
a)	Current tax: current year	1,182	181	687	1,778	7,519
b)	Current tax: earlier year	-	-	133	-	133
c)	Deferred tax	(79)	96	1,253	237	2,474
	Total tax expense	1,103	277	2,073	2,015	10,126
9.	Profit for the period/ year from continuing operations (7-8)	5,556	949	5,246	8,055	23,806
10.	Loss for the period/ year from discontinued operations	-	-	-	-	(61)
11.	Profit for the period/ year (9+10)	5,556	949	5,246	8,055	23,745
12.	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	(330)	55	53	(166)	61
	Income tax on above	115	(19)	(18)	58	(21)
13.	Total Comprehensive Income for the period/ year (11+12)	5,341	985	5,281	7,947	23,785
14.	Paid-up equity share capital (Face value Rs.10/- per share)	3,158	3,158	3,158	3,158	3,158
15.	Other Equity	N.A.	N.A.	N.A.	154,789	149,369
16.	Earnings per equity share (for continuing operations):					
(1)	Basic [Face Value Rs. 10 each] (*not annualised)	17.59*	3.01*	16.61*	25.51	75.39
(2)	Diluted [Face Value Rs. 10 each] (*not annualised)	17.59*	3.01*	16.61*	25.51	75.39
17.	Earnings per equity share (for discontinued operations):					
(1)	Basic [Face Value Rs. 10 each] (*not annualised)	-	-	-	-	(0.19)
(2)	Diluted [Face Value Rs. 10 each] (*not annualised)	-	-	-	-	(0.19)
18.	Earnings per equity share (for discontinued and continuing operations):					
(1)	Basic [Face Value Rs. 10 each] (*not annualised)	17.59*	3.01*	16.61*	25.51	75.20
(2)	Diluted [Face Value Rs. 10 each] (*not annualised)	17.59*	3.01*	16.61*	25.51	75.20



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 MARCH 31, 2023

(Rs. in lakhs)

Particulars		As at 31.03.2023 Audited	As at 31.03.2022 Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	102,893	84,207
	(b) Right of use assets	15,271	16,120
	(c) Capital work-in-progress	16,350	23,306
	(d) Intangible Assets	82	155
	(e) Financial Assets		
	(i) Investments	1	1
	(ii) Other Financial Assets(*)	-	-
	(f) Non Current Tax Assets (Net)	1,673	851
	(g) Other Non Current Assets	1,791	2,102
	Sub-total - Non-current assets	138,061	126,742
2	Current assets		
	(a) Inventories	56,874	47,739
	(b) Financial Assets		
	(i) Investments	10,025	6,030
	(ii) Loans	-	15,000
	(iii) Trade receivables	30,418	21,101
	(iv) Cash and Cash equivalents	10,225	7,377
	(v) Other balances with banks	404	5,319
	(vi) Other Financial Assets	1,110	2,325
	(c) Other Current Assets	3,475	3,285
	Sub-total - Current assets	112,531	108,176
	TOTAL- ASSETS	250,592	234,918
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share capital	3,158	3,158
	(b) Other Equity	154,789	149,369
	Sub-total- Total equity	157,947	152,527
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Lease Liability	13,351	14,024
	(b) Provisions	2,142	2,004
	(c) Deferred tax liabilities (Net)	5,739	5,502
	Sub-total- Non-current liabilities	21,232	21,530
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Lease Liability	1,189	814
	(ii) Trade payables		
	outstanding dues of micro enterprises and small enterprises	186	26
	outstanding dues of creditors other than micro enterprises and small enterprises	52,896	44,711
	(iii) Other Financial Liabilities	4,011	4,429
	(b) Provisions	1,876	1,471
	(c) Current Tax Liabilities (Net)	429	429
	(d) Other current liabilities	10,826	8,981
	Sub-total- Current liabilities	71,413	60,861
	TOTAL- EQUITY AND LIABILITIES	250,592	234,918

(*) Below rounding-off amount



TATA METALIKS LIMITED

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

CIN L27310WB1990PLC050000

AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in lakhs)

Sr. No	Particulars	For the year ended 31.03.2023 Audited	For the year ended 31.03.2022 Audited
A.	Cash Flow from Operating activities:		
	Profit before tax (including Loss on discontinued operations)	10,070	33,871
	Adjustments for:		
	Finance Costs	3,274	2,450
	Depreciation and amortisation expense	7,729	6,169
	Interest Income from financial assets at amortised cost	(571)	(1,071)
	Dividend Income on investment carried at fair value through profit or loss	(88)	(83)
	(Gain)/ Loss on cancellation of forward contracts	(82)	47
	Profit on disposal of Property, Plant and Equipment	(9)	(156)
	Profit on disposal of Land	-	(3,083)
	Gain on foreign currency transactions	(69)	(67)
	Other non-cash items	(234)	(70)
	Operating profit before working capital changes	20,020	38,007
	Adjustment for working capital		
	Inventories	(9,137)	(6,869)
	Non-Current/Current financial and non-financial Assets	(8,415)	2,870
	Non-Current/Current financial and non-financial liabilities/provisions	9,274	18,890
	Cash generated from operations	11,742	52,898
	Income Taxes paid	(2,542)	(5,868)
	Net cash generated from operating activities	9,200	47,030
B.	Cash Flow from Investing activities:		
	Interest income received	805	996
	Dividend Income on investment carried at fair value through profit or loss	88	83
	Payments for property, plant and equipment, capital work-in-progress, other intangible assets and right of use assets	(16,462)	(32,461)
	Repayment of Inter Corporate Loan given	15,000	-
	Fixed deposit placed with banks (net)	5,000	(5,101)
	Proceeds on disposal of property, plant and equipment	14	171
	Proceeds on disposal of Land	-	4,270
	Net Proceeds/ (payment) from/ for sale/purchase of investments	(3,995)	(6,030)
	Net Cash from/(used) in investing activities	450	(38,072)
C.	Cash Flow from Financing activities:		
	Proceeds from short term borrowings	14,009	6,582
	Repayment of short term borrowings	(14,270)	(7,584)
	Principal elements of lease payment	(908)	(850)
	Interest and other borrowing costs paid	(3,274)	(2,450)
	Dividend paid	(2,441)	(1,263)
	Gain/ (Loss) on cancellation of forward contracts	82	(47)
	Net cash used in financing activities	(6,802)	(5,612)
	Net increase in cash and cash equivalents	2,848	3,346
	Cash and cash equivalents as at 1 April	7,377	4,031
	Cash and cash equivalents as at 31 March	10,225	7,377



TATA METALIKS LIMITED

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

CIN L27310WB1990PLC050000

SEGMENT REVENUE, SEGMENT RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES

(Rs. in lakhs)

Particulars	3 months	3 months	3 months	Year	Year
	Ended 31.03.2023 Audited (Refer Note 5)	Ended 31.12.2022 Audited	Ended 31.03.2022 Audited (Refer Note 5)	Ended 31.03.2023 Audited	Ended 31.03.2022 Audited
1 Segment Revenue					
Pig Iron	61,971	61,626	64,148	254,439	223,442
Ductile Iron Pipe	68,292	48,786	36,332	189,577	116,601
Total	130,263	110,412	100,480	444,016	340,043
Less: Inter Segment Revenue	(37,664)	(31,389)	(19,688)	(118,059)	(65,490)
Revenue from Operations	92,599	79,023	80,792	325,957	274,553
2 Segment Results					
Pig Iron	240	269	2,631	922	24,819
Ductile Iron Pipe	7,256	1,881	1,956	11,805	7,563
Total Segment results before exceptional items, finance cost and tax	7,496	2,150	4,587	12,727	32,382
Add: Exceptional item	-	-	3,083	-	3,083
Add: Finance Income	32	77	318	617	917
Finance Costs	(869)	(1,002)	(669)	(3,274)	(2,450)
Profit before tax	6,659	1,225	7,319	10,070	33,932
Tax Expenses	1,103	277	2,073	2,015	10,126
Profit for the period/ year from continuing operations	5,556	948	5,246	8,055	23,806
Loss for the period/ year from discontinued operations	-	-	-	-	(61)
Profit for the period/ year from discontinued and continuing operations	5,556	948	5,246	8,055	23,745
Other comprehensive income (net of tax)	(215)	36	35	(108)	40
Total Comprehensive income for the period/ year	5,341	984	5,281	7,947	23,785
3 Segment Assets					
Pig Iron	109,134	120,368	105,154	109,134	105,154
Ductile Iron Pipe	119,129	113,537	94,952	119,129	94,952
Unallocable	22,329	10,344	34,812	22,329	34,812
Total	250,592	244,250	234,918	250,592	234,918
4 Segment Liabilities					
Pig Iron	57,920	60,919	56,466	57,920	56,466
Ductile Iron Pipe	28,255	24,173	19,772	28,255	19,772
Unallocable	6,470	6,550	6,153	6,470	6,153
Total	92,645	91,642	82,391	92,645	82,391

Notes:

- The above results were reviewed by the Audit Committee on April 26, 2023 and approved by the Board of Directors at its meeting held on April 28, 2023.
- 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 NCLT. The Company has subsequently filed the Scheme with Hon'ble NCLT, Kolkata on April 19, 2023 for approval.
- Exceptional item for the quarter and year ended March 31, 2022 represents profit on sale of land, at Redi, which was not in use pursuant to discontinued operation in earlier year.
- The Board has recommended a dividend of Rs. 5 per equity share of Rs. 10 each for the financial year ended March 31, 2023 (March 31, 2022 - Rs. 8 per share).
- The figures of the last quarter of the financial year are the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures upto the third quarter of the respective financial years.

For and on behalf of Board of Directors

Alok Krishna
Alok Krishna
Managing Director
DIN: 08066195

Place: Kolkata

Date : April 28, 2023

