



TATA METALIKS



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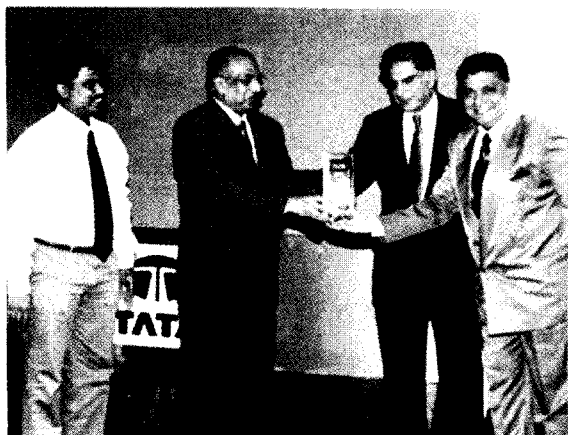
TBEM Award-2003



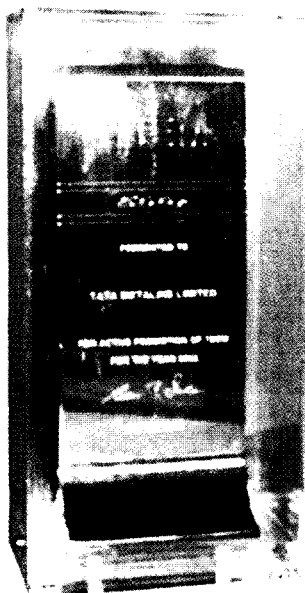
M.D. receiving
TBEM Award
from Group Chairman



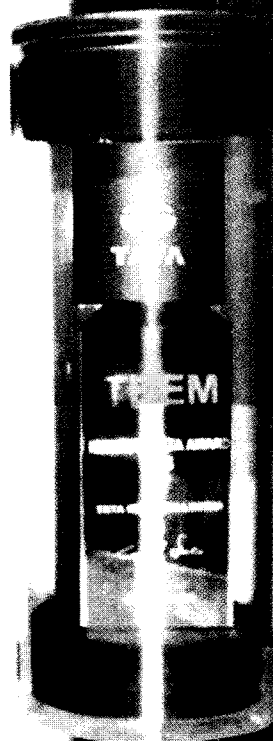
On receiving Awards
M.D. addressing
the function



TML Team with Group Chairman



Active promotion



Highest Delta Award

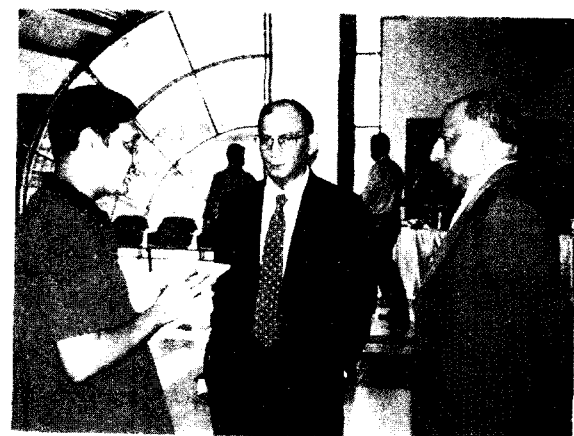
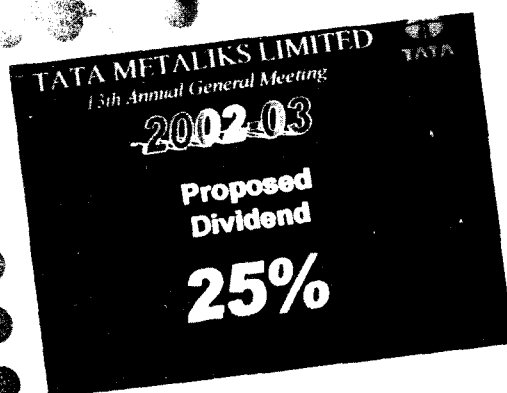
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Chairman
addressing
Shareholders



Shareholders
at the AGM



Chairman & M.D.
after the AGM with press

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Shareholders'
Factory Visit



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Analyst Meet

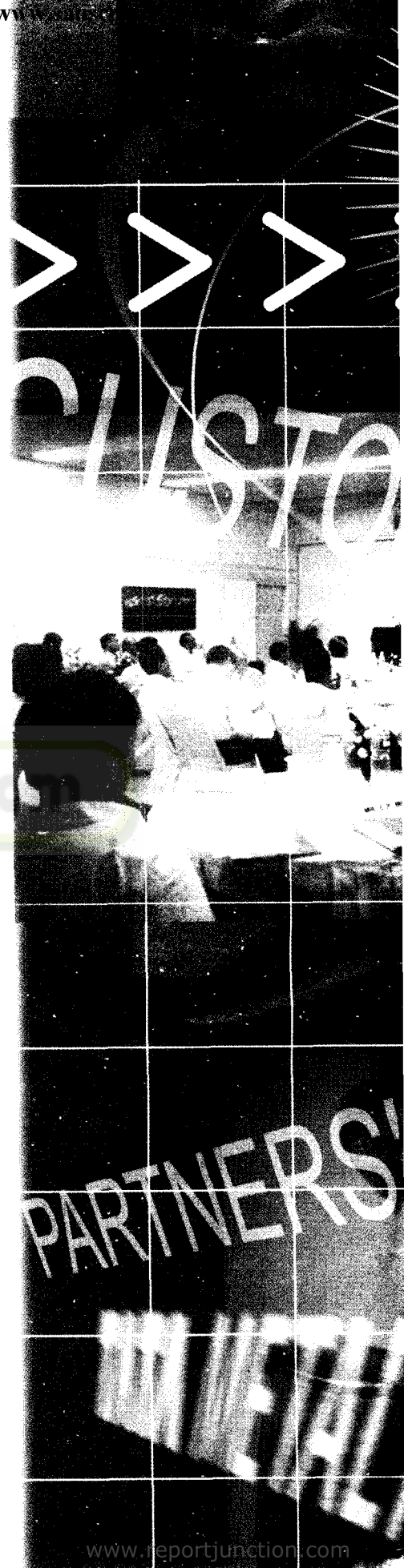
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Suggestion Award



Partners' Meet



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Annual General Meeting on Saturday, 24th July, 2004 at Kalamandir at 44, Shakespeare Sarani at 11 a.m.
 As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting.
 Shareholders are requested to kindly bring their copies to the meeting.

Board of Directors

(As on 8th May, 2004)

Dr.T.Mukherjee (Chairman)**Mr.Satyajit Mitra****Mr.A.C.Wadhawan****Mr.P.K.Jha****Mr.Gopal Krishna** (West Bengal Ind. Dev. Corpn. Ltd. — Nominee)**Mr.Ashok Kumar****Mr.Manish Gupta****Mr.Dipak Banerjee****Mr.Harsh K Jha** (Managing Director)**Management**

(As on 8th May, 2004)

Mr. Harsh K Jha Managing Director**Mr. Harsh Kumar** Vice President (Marketing)**Mr. Amit Ghosh** General Manager (Fin. & Accts.)**Mr. V. B. Singh** General Manager (Project & Technology)**Mr. Subhasis Dey** Company Secretary**REGISTERED OFFICE**Tata Centre, 43, Chowringhee Road
Kolkata – 700 071.**BANKERS**State Bank of India, Citibank N.A
Indian Overseas Bank, Bank of India
Hongkong & Shanghai Banking Corpn. Ltd.**AUDITORS**M/s A. F. Ferguson & Company
Chartered Accountant
Kolkata**SHARE REGISTRARS**AMI Computers (I) Ltd.
60A & B Chowringhee Road
Kolkata – 700 020.

Chairman's Statement

Dear Shareholder,

The year 2003-04 saw a burgeoning Indian economy with the real GDP growth of 8.7 per cent and the industrial growth of 7.4% over the last fiscal. After two consecutive years of financial slowdown, the year has proved to be a productive one for the industrial sector. Iron & Steel, in particular, has witnessed an explosion, followed by major upheavals in the global steel market with prices breaking all previous records. Volume driver China has overwhelmed the markets emerging as the largest importer of steel and iron and iron castings.

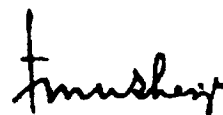
Amidst this buoyant market ambience, your 'one product' company has yet again achieved a benchmark in realization and profits. Evolving with the changing needs of time, Tata Metaliks has constantly upgraded technology to meet the latest international standards. At the same time, conscious efforts have been made to ensure optimum utilization of the company's human resource to take productivity levels to new heights. These measures coupled with market focus and differentiation strategies have reinforced the position of Tata Metaliks as a leader in pig iron.

In keeping with the sustainability options, your company has been considering strategic moves like merger and acquisitions and downstream integration. Tata Metaliks is setting up a second blast furnace to cater to the growing demand of pig iron. With a focus on compressing the conversion and logistics cost of LAM coke, the company has initiated

action to control a cokery at Kharagpur.

Tata Metaliks continues to strive for excellence in every sphere. The company has been awarded the highest delta in the TBEM score and the Corporate Governance Award for the second consecutive year – a commendable achievement indeed. The company believes in maintaining a dynamic equilibrium among the three important ingredients – the economy, the society and the environment. Following its tradition of serving as a responsible corporate citizen, the company has been taking up various community driven and health-oriented programmes in the Kharagpur belt. However, lack of investment inflow in this region is still evident and establishment of a Development Authority is anxiously awaited. I expect that the State Government will gauge the potential of this resource-rich zone and take necessary steps to transform the area into a happening industrial hub.

I take this opportunity to thank you for your ever-growing confidence in Tata Metaliks. I would also like to congratulate the management, the union, all the employees and the stakeholders for the laudable feats of the year.



T. MUKHERJEE
(Chairman)

Kolkata, 8th May, 2004

TATA METALIKS

Fourteenth annual report 2003-2004

Directors' Report**TO THE MEMBERS**

The Directors of your Company submit the fourteenth Annual Report on the Company's operational results, business growth and other major achievements for the financial year 2003-04.

1. Financial Results

	Rupees Crores	<i>Previous Year Rupees Crores</i>
a) Gross Income from operation including sales tax remission	144.46	<i>117.04</i>
b) Profit on sale of surplus raw material	2.55	<i>0.12</i>
c) Profit before Interest, Depreciation, Extra-ordinary items and taxes	41.66	<i>25.91</i>
d) <i>Less: Interest</i>	0.48	<i>0.70</i>
e) Profit before Depreciation, Extra-ordinary items and taxes	41.18	<i>25.21</i>
f) <i>Less: Depreciation</i>	2.93	<i>2.89</i>
g) Profit before Extra-ordinary items and taxes	38.24	<i>22.32</i>
h) <i>Less: Extra-ordinary items</i>	0.27	<i>0.31</i>
i) Profit before taxes	37.97	<i>22.01</i>
j) <i>Less: Provision for taxes including deferred taxes</i>	13.17	<i>7.39</i>
k) Profit after taxes	24.81	<i>14.62</i>
l) <i>Less: Transfer to Debenture Redemption Reserve</i>	—	<i>—</i>
m) <i>Add: Transfer from Debenture Redemption Reserve</i>	—	<i>3.36</i>
n) Profit and loss credit balance brought forward	5.21	<i>1.86</i>
Balance	30.02	<i>19.84</i>
Which the Directors have appropriated, to:		
i) Proposed Dividend on ordinary shares	8.85	<i>6.32</i>
ii) Taxes on dividend	1.13	<i>0.81</i>
iii) General reserve	10.00	<i>7.50</i>
Total	19.98	<i>14.63</i>
Balance to be carried forward	10.04	<i>5.21</i>