



CONSOLIDATION

Sustainability Accountability Responsibility



In line with the values of Tata Group, Tata Metaliks Limited (TML) considers its interests to be inseparable from that of the requirements of the community. Guided by the principle of its Founder that "In a free enterprise, the community is not just another stakeholder in business, but is in fact very purpose of its existence", TML has always involved itself in activities which benefit the inhabitants of the areas around its operations and improve their quality of life. Instead of adopting a 'shareholder alone' focus, TML embraces a balanced 'multi-stakeholder' sustainability approach that covers investors, employees, business partners, customers, regulators, supply chain, local communities, environment and society at large.

Corporate Information	2
Chairman's Statement	5
Notice of Annual General Meeting	8
Directors' Report	16
Management Discussions and Analysis	44
Corporate Governance Report	49
Independent Auditors' Report	62
Balance Sheet	66
Statement of Profit & Loss	67
Cash Flow Statement	68
Notes to the Financial Statements	70
Consolidated Financial Statements	
Consolidated Independent Auditors' Report	98
Balance Sheet	103
Statement of Profit & Loss	104
Cash Flow Statement	105
Notes to the Consolidated Financial Statements	107

25TH ANNUAL GENERAL MEETING

Date : 24 September, 2015

Time : 2.00 p.m.

Venue : Kalamandir, Sangit Kalamandir Trust, 48, Shakespeare Sarani, Kolkata – 700 017

Important information : *As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to bring their copies to the meeting.*

CORPORATE INFORMATION

BOARD OF DIRECTORS

(As on 31 March, 2015)

Mr. Koushik Chatterjee - Chairman
Mr. Sanjiv Paul - Managing Director
Mr. Krishnava Dutt
Dr. Pingali Venugopal
Mr. Ashok Kumar Basu
Ms. Samita Shah



MANAGEMENT

(As on 31 March, 2015)

Mr. Sanjiv Paul	Managing Director
Mr. Subhra Sengupta	Chief Financial Officer
Mr. Sankar Bhattacharya	Chief Corporate Governance & Company Secretary
Mr. Debasish Mishra	Vice President (Operations)
Ms. Ratna Sinha	Chief HRM
Mr. Kalyan Chatterji	Vice President (Projects & Business Opportunity)
Mr. Rajesh Mishra	Executive Vice President

CIN No.

L27310WB1990PLC050000

REGISTERED OFFICE

Tata Centre, 10th Floor
43, J. L. Nehru Road
Kolkata - 700 071
Tel : +91 6613 4200, Fax : +91 2288 4372
Website : www.tatametaliks.com

BANKERS

- | | |
|-----------------------|------------------|
| ● State Bank of India | ● DBS Bank |
| ● IDBI Bank | ● Indusind Bank |
| ● HDFC Bank | ● Central Bank |
| ● Bank of Baroda | ● ICICI Bank |
| ● Axis Bank | ● ING Vysya Bank |

AUDITORS

M/s Deloitte Haskins & Sells
Chartered Accountants
Kolkata.

REGISTRARS & SHARE TRANSFER AGENT

M/s R & D Infotech Pvt. Ltd.
7A, Beltala Road
Kolkata - 700 026

COMMITTEES OF BOARD

(As on 31 March, 2015)

Audit Committee

Mr. Krishnava Dutt	– <i>Chairman</i>
Dr. Pingali Venugopal	– <i>Member</i>
Mr. Ashok Kumar Basu	– <i>Member</i>
Ms. Samita Shah	– <i>Member</i>

Stakeholders' Relationship Committee

Mr. Ashok Kumar Basu	– <i>Chairman</i>
Mr. Sanjiv Paul	– <i>Member</i>
Dr. Pingali Venugopal	– <i>Member</i>

Nomination and Remuneration Committee

Dr. Pingali Venugopal	– <i>Chairman</i>
Mr. Koushik Chatterjee	– <i>Member</i>
Mr. Krishnava Dutt	– <i>Member</i>

INVESTORS SERVICE CENTRE

<p>Tata Metaliks Limited Tata Centre, 10th Floor 43, J. L. Nehru Road Kolkata - 700 071 Phone : + 91 33 6613 4200 Fax : +91 33 2288 4372 Email : investors@tatametaliks.co.in</p>	<p>Registrar & Share Transfer Agent M/s R & D Infotech Pvt. Ltd. 7A, Beltala Road Kolkata - 700 026 Phone : +91 33 2419 2641 Fax : +91 33 2419 2642 Email : rd.infotech@vsnl.net</p>
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GREEN INITIATIVE

22 July, 2015

Dear Shareholder,

The Ministry of Corporate Affairs has taken a "Green Initiative" in Corporate allowing paperless compliances by Companies through electronic mode and has issued circulars on 21.4.2011 and 29.4.2011 stating that Companies can now send various notices and documents, including Annual Report, to its shareholders through electronic mode to the registered e-mail addresses of shareholders.

Your Company proposes to send future communication / documents including Notice of Annual General Meeting and Annual Report to the shareholders at their e-mail address as registered with the Depository Participants (DPs)/Company/Registrars & Share Transfer Agent.

Members who are holding Equity Shares in demat mode are requested to register their email ID with their Depository Participant immediately, if not registered.

Members who are holding Equity Shares in physical form should send a scanned copy of their letter requesting for registering / changing their existing email ID, bearing the signature of the sole / first shareholder to rdinfotech@yahoo.com. Members are also requested to convert their physical holding to demat.

OR

Such members holding Equity shares in physical form can also write to the Registrar and Share Transfer Agent of the Company at their following address and inform their email ID quoting their folio number. The letter should be signed by the sole/first holder as per the specimen signature recorded with the Registrar and Share Transfer Agent.



We seek your support to enable the Company to not only reduce paper consumption but also related costs. As a shareholder, this is your opportunity to support this initiative of the Government and contribute towards a Greener Environment.

Please note that as a member of the Company, you will be entitled to be furnished free of cost with a copy of such communication / document upon receipt of a requisition from you.

The Annual Report of your Company for Financial Year 2014-15 alongwith all future communication / documents would also be made available on the Company's website : **www.tatametaliks.com**

Thanking you,

Yours sincerely
For **Tata Metaliks Limited**

Sankar Bhattacharya
Chief Corporate Governance & Company Secretary

CHAIRMAN'S STATEMENT



Dear Shareholders,

The global economy grew by 3.3% in 2014 in the backdrop of macro trends that dominated the business environment including pushing off rate hikes by the Federal Reserve, quantitative easing by European Central Bank (ECB), strengthening of US Dollar, uncertainty over Greece crisis and continued weakening of oil prices. The manufacturing activity in Asia's top two economic powerhouses (India and China) slowed further in H1 2015.

The global steel demand closely reflects Chinese steel demand outlook. Excess capacity of more than 300 million tons in China, continues to put pressure on the global steel prices. Structural issues continue to be a major concern in most geographies, especially Europe and China, together a significant part of the global overcapacity.

Despite challenging external environment, decline in commodity prices, marginal growth in steel consumption by 3.1% - much lower than the GDP growth rate of 7.3% in India, I am happy to report that your Company delivered a robust performance in 2014-15. The Company continued to focus on consolidation, after turnaround in 2013-14, with improvement in operational efficiencies and customer-centricity in both pig iron and ductile iron pipe business.

With the optimism generated by the newly elected government, the industrial activities were expected to pick-up in 2014-15. Although the manufacturing sector recorded a growth rate of 8.4% during Q4 2014-15, up from 4.4% a year ago, the iron and steel sector was depressed for the entire year. Pig iron industry was adversely impacted by the global slowdown leading to lower export and over-supply in domestic market. Lower demand of castings from OEMs and substitution of foundry grade pig iron with cheaper steel grade pig iron led to price pressure on Company's primary product, foundry grade pig iron. The Company also faced the challenge of sourcing iron ore at competitive costs for part of the year when several iron ore mines in Odisha and Jharkhand including those of Tata Steel were closed due to regulatory uncertainties in the mining sector.

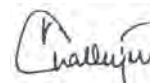
Despite such difficult business conditions, your Company consolidated its performance on the key indicators like production, sales, consumption norms, yield, costs and financial covenants. Pig iron production and sales, including molten metal for ductile iron pipe production, crossed 4 lakh tonnes in the year for second time in succession. High volume of production and sales delivered a turnover of ₹ 1,230 crores. This coupled with improved operational efficiencies, efficient coke cost management, and high market price realisation, resulted in Company's net profit on stand-alone basis going up by 117% to ₹ 84 crores from ₹ 39 crores a year before.

Ductile iron pipe business of the Company's subsidiary, Tata Metaliks DI Pipes Limited, enhanced Company's performance further with 15% increased production and sales along with significant improvement in key performance indicators related to yield, power consumption and other cost parameters. Therefore, on a consolidated basis, your Company delivered its best ever performance with a net profit of ₹ 109 crores, significantly higher than ₹ 9.5 crores achieved a year ago.

While there are opportunities for ductile iron pipe business in the domestic market in view of investments by government in water and sanitation infrastructure schemes including development of smart cities, the pig iron business is expected to face headwinds with pressure on price as domestic supplies may outpace the demand in the near term. Therefore, for long term sustainability and to capitalise on the available opportunity while addressing the challenges, your Company is moving up the value chain by increasing the capacity of ductile iron pipes and also producing pig iron at more competitive costs besides delivering differentiated products through our brand promises.

The scheme of amalgamation between your company and Tata Steel which was filed with the High Courts in December 2013 is subject to the approval of the High Courts of Judicature at Bombay and Calcutta. The final approval from both the Courts is awaited.

I would like to thank each one of our shareholders for the continued support and confidence in the Company and the management. I also express my sincere gratitude to our customers and other stakeholders for a relationship built on trust. My thanks also to the unions for maintaining cordial industrial relations, and the employees, the management team and my colleagues on the Board of Directors for their significant contribution to the Company's journey on consolidation, growth and excellence.



Koushik Chatterjee
Chairman

22 July, 2015

Consolidation

Business Scenario :

The global economy in 2014-15 continued to witness a slowdown in most of the regions. Although the GDP growth rate in 2014-15 improved marginally to 7.3% from 6.9% the previous year, the iron and steel industry in India and world over continued to remain in depressed state. Pig iron export witnessed a fall of 40% during the year. The foundry business also remained dull mostly due to lack of construction activities and implementation of projects on ground although there was 4% to 16% higher sales turnover in the various segments of the automobile sector. All these factors led to reduced demand and over-supply of pig iron in the domestic market which finally resulted in lower price realisation.

Even during this challenging environment, Tata Metaliks Limited (TML) consolidated its production and sales of pig iron and ductile iron (DI) pipes. Operational efficiencies in terms of process parameters like coke rate, sinter production, DI pipe yield and power consumption were improved. Pig iron production (including molten metal for DI pipe production) crossed 4 lakh tonnes and DI pipe production achieved its rated capacity of 1.1 lakh tonnes. Improved operational efficiencies, cost control, effective raw material management and working capital management led to 117% increase in net profit of TML on stand-alone basis to ₹ 83.66 crores in 2014-15 from ₹ 38.60 crores in 2013-14.

TML's 100% subsidiary company, Tata Metaliks DI Pipes Limited (TMDIPL) also showed considerable all-round improvement in production, sales and profit, and achieved its first ever full year profit of ₹ 25.48 crores as against loss of ₹ 29.12 crores the year before, an overall improvement of ₹ 54.6 crores in the bottom line. Therefore, on a consolidated basis, during 2014-15, TML delivered its best ever performance with a net profit of ₹ 109.14 crores, significantly higher than a profit of ₹ 9.47 crores achieved a year ago.

Raw Materials

The year 2014-15 was challenging in terms of sourcing of iron ore in order to keep the plant continuously running because of closure of 26 mines in Odisha and 20 mines in Jharkhand including those of Tata Steel for substantial period of the year. Due to the closure, there were serious availability constraints of iron ore and its prices took a quantum jump. Iron ore fines prices increased by 78% and lumps by 25% and supplies from Tata Steel remained suspended for almost five months. TML took proactive action and procured iron ore from market at competitive prices and overcame the crisis efficiently. Prices started to ease out from Q4 after renewal of mining leases by the government.

International coke prices showed a sinusoidal wave pattern during the course of the year. Coke price reduced in Q2 to USD 193/t CFR in Sep'14 from a high of USD 214/t in Apr'14 but started moving upwards again in Q3 and reached to a level of USD 203/t in Dec'14. Subsequent to that, coke prices started softening and reached a low level of USD 176/t CFR in Mar'15. Domestic

coke manufacturers (eastern part of the country) also lowered their prices by about 15% according to demand and prevailing international coke prices.

TML procured raw materials judiciously from overseas and domestic market, and maintained a low inventory throughout the year as well as optimized foreign currency exposure in this volatile period for the iron & steel sector. Procurement cost was managed efficiently by reducing procurement batch quantity, sharing imported consignment with Tata Steel, and encashing on spot sourcing opportunities at competitive prices.

Availability of low phosphorous iron ore was a challenge as it is critical for DI pipe production and also for pig iron production for high end castings. Since Tata Steel's Khondbond iron ore mine, which has low phosphorous, was closed almost for the entire year, magnetite ore was procured from market and successfully used in blast furnaces to produce low phosphorous hot metal.

Operations

TML focused on stabilisation of the sinter plant in order to supply consistent and good quality of hot metal to its subsidiary, TMDIPL, for DI pipe production and also for pig iron customers. Several initiatives were undertaken to improve the availability, feed rate and productivity of the sinter plant which ultimately reduced the cost of production of hot metal. Sinter plant productivity increased from 1.31 t/m²/day to 1.48 t/m²/day and availability improved from 85% to 90%. Availability of high quality sinter and with emphasis on daily management at blast furnace helped TML to improve hot metal production from 4.06 lakh tonnes to 4.08 lakh tonnes, coke rate from 687 kg/thm to 678 kg/thm and hot metal to pig iron yield from 98.02% to 98.2% in 2014-15.

The improvement initiatives were focused on shop floor management through quality circles driven by workmen and supervisors, reduction of cycle times, improving operating practices, inventory management and improvement in safety compliance by contractors.

DI pipe business showed considerable improvement in operational parameters as production of DI pipes reached 109,883 tonnes in 2014-15 compared to 95,389 tonnes in 2013-14, an increase of 15%. Other cost-related parameters like yield, power consumption, etc. also improved significantly during the year.

Performance at Marketplace

During 2014-15, especially during the second half of the year, TML worked on enhancing its footprints in consumer-based markets which are characterised by lower price volatility as compared to trader-based markets. Although some customised grades of pig iron could not be produced for some part of 2014-15 due to iron ore constraints, TML maintained its presence in high-end export market. TML also produced steel grade pig iron during some months in order to leverage the strengths of proximate and credit-free market of eastern India. TML's pig iron and molten metal sales was over 4 lakhs tonnes. TMDIPL's "Tata Ductura"

brand of DI pipes established itself as one the leading domestic DI pipe brands in terms of quality and TMDIPL consolidated its DI pipe sales further during the year with an increase of 17% over the previous year.

In the coming financial year, TML aims to pursue its focus on serving the consumer based and customised grades pig iron market segments by sourcing desired quality of raw materials required for such products. TML will differentiate itself at the market place with the "Tata Customer Promise" of 3-Ds (**Develop** deep insight, **Deliver** outstanding products and services, **Delight** customers at all touch points) and strengthen its customer-centric culture to keep itself ahead of competition. TMDIPL intends to increase its market share and also deliver "Tata Customer Promise" of 3-Ds to its "Tata Ductura" customers.

Financials

Turnover of TML on standalone basis for the year was ₹ 1229.85 crores as against ₹ 1287.59 crores in the previous year. TML made a standalone profit after tax of ₹ 83.66 crores as against ₹ 38.60 crores in the previous year. On a consolidated basis including TMDIPL, the profit after tax was ₹ 109.14 crores in the current year as against a consolidated profit after tax of ₹ 9.47 crores in the previous year.

TMDIPL made a profit after tax of ₹ 25.48 crores for the year as against loss of ₹ 29.12 crores in the previous year. TMDIPL achieved a sales turnover of ₹ 604.68 crores during the year as against ₹ 518.37 crores in the previous year.

Safety

TML has embarked on a safety excellence journey with a definite timeline. The focus is on improving the behavioral safety of the entire workforce including the employees of the service providers. Safety observations at site, on-the-spot counseling for following safe working practices and training of the entire workforce is in progress. TML's slogan on safety is "Your safe return to your family". All these efforts are yielding results as LTIFR (Loss Time Injury Frequency Rate) has reduced from 0.87 in 2013-14 to 0.31 in 2014-15.

Sustainability and Environment Management

TML has a sustainability vision of becoming a leader in its industry by providing tangible value to all its stakeholders while ensuring responsible environmental and social stewardship. Environmental, Social and Governance issues besides the Financial sustainability are being addressed with a definite roadmap. Areas being addressed are reducing energy consumption, water conservation and management, waste management, occupational health and safety, reducing carbon emission, community development and human rights issues, regulatory compliance, ethical business practice and promotion of diversity and equal opportunity. TML's focus on environmental management and pollution control for creating better work environment and compliance of all statutory norms includes upkeep and maintenance of electrostatic precipitators and bag filters, recycling of wastes at sinter plant, waste water treatment and recirculation, rain water harvesting

(ground water consumption reduced from 2.11 m³/thm to 2.08 m³/thm in 2014-15), reduction of dust generation from the internal roads by installation of water sprinklers and concreting the roads and maintaining adequate green belt. Different energy conservation initiatives to reduce the electrical loads, diesel consumption and operating practices helped to reduce production cost, fossil fuel consumption and green house gas emission from 2.19 tCO₂ eq/thm to 2.15 tCO₂ eq/thm during the year.

Corporate Social Responsibility and Affirmative Action

TML's CSR & AA initiatives are being deployed through Sadbhavana Trust. A CSR committee has been formed, comprising of senior officers led by MD, to drive the company's CSR & AA initiatives.

With a view to have a focused CSR intervention, a total of six villages have been identified on the basis of proximity to the plant and high SC/ST population. A Need Assessment Survey was carried out in these identified villages and in the order of priority, needs identified were (i) Drinking water, (ii) Livelihood & entrepreneurship, (iii) Education, (iv) Rural infrastructure viz. road, drains etc., (v) Agriculture and (vi) Health. The annual CSR & AA plan is laid out at the beginning of the year keeping in mind the identified needs of the community and a budget is allocated for implementing the approved initiatives. TML has adopted two villages with 100% SC/ST population and plans to make them model villages with focused CSR interventions over a period of time. The Affirmative Action Committee comprising of senior management is set firmly on the path to assist the SC/ST communities with focused interventions on two of the four E's, i.e. Employability and Education throughout the year.

Future Outlook

TML intends to work on stretched targets set for production volume, price realization and operational efficiencies in the coming financial year. The projects of coke ovens and power plant of TML and DI pipe expansion project of TMDIPL are already under implementation and would be completed as per schedule.

TML aims to serve its customers in the market through its brand promise of its products "**Tata eFee**" and "**Tata Ductura**" in pig iron as well as DI pipe segments. With stable government at the centre and its industry-centric policies and investments in water and sanitation infrastructure schemes, the economy is expected to grow at a faster pace and result in robust demand for ductile iron pipes.

However, over-supply and lower demand of pig iron is expected to continue for a while. Although prices of input raw materials like coal and iron ore may soften during the year, pig iron margin may still come under pressure due to lower price realisation from the market.

In the coming years, with government's focus on "**Make in India**", the castings industry is bound to grow atleast at the rate of GDP growth during the next five years as the industry is a significant contributor to engineering and manufacturing with almost all equipment or machinery having some casting in it.

NOTICE

THE TWENTY FIFTH ANNUAL GENERAL MEETING OF TATA METALIKS LIMITED will be held at “Kalamandir”, Sangit Kalamandir Trust, 48, Shakespeare Sarani, Kolkata – 700 017 on Thursday, 24 September, 2015 at 2.00 pm to transact the following business :

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended 31 March, 2015 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Koushik Chatterjee (DIN 00004989), who retires by rotation and eligible for re-appointment.
3. Ratification of Appointment of Auditors

To consider and if thought fit, to pass with or without modification(s) the following as an Ordinary Resolution :-

“RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 117366W/W -100018), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (“AGM”) till the conclusion of the twenty sixth AGM of the Company to be held in the year 2016 at such remuneration plus service tax, out-of-pocket expenses etc., as may be mutually agreed between the Board of Directors and the Auditors.”

4. Appointment of Ms. Samita Shah as a Director of the Company.

To consider and if thought fit, to pass with or without modification(s) the following as an Ordinary Resolution :-

“RESOLVED THAT in accordance with the provisions of Section – 149(1) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Ms. Samita Shah (DIN 02350176), who was appointed as an Additional Director of the Company with effect from 24 March, 2015 and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Act and in respect of whom the Company has received a Notice in writing from a member under Section 160 of the Act, proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.”

5. Approval of Related Party Transaction

To consider and if thought fit, to pass with or without modification(s), the following as a Special Resolution :-

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed thereunder, read with Clause 49(VII)(C) of the Listing Agreement and subject to such other approvals, consents, permissions and sanctions as may be required from the concerned statutory / regulatory authorities and subject to such terms and conditions as may be imposed by them, if any, consent of the Members, be and is hereby accorded to the Board of Directors of the Company to ratify and confirm the contract for purchase of iron ore etc., exceeding the prescribed threshold limit from Tata Steel Limited.”

6. Ratification of Cost Auditors’ remuneration

To consider and if thought fit, to pass with or without modification(s), the following as an Ordinary Resolution :-

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the remuneration