Deloitte Haskins & Sells

Chartered Accountants
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AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
TATA METALIKS LIMITED

1. We have audited the standalone results of **TATA METALIKS LIMITED** ("the Company") and reviewed the unaudited consolidated results of the Company and its subsidiary Tata Metaliks Kubota Pipes Limited (the Company and its subsidiary constitute "the Group") for the quarter ended 30 June 2012 presented in the accompanying statement of Financial Results ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared on the basis of the related interim financial statements, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our audit/review of the related interim financial statements, which has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) on Interim Financial Reporting notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.

2. (i) We conducted our audit of the standalone results presented in the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

   (ii) We conducted our review of the consolidated results presented in the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.

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3. (i) In our opinion and to the best of our information and according to the explanations given to us, the Statement in so far as it relates to the standalone results:

   (a) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges and

   (b) gives a true and fair view of the net loss and other financial information of the Company for the quarter ended 30 June 2012.

   (ii) Based on our review, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies in so far as the consolidated results for the quarter ended 30 June 2012, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged/encumbered in respect of the aggregate amount of promoter and promoter group in terms of Clause 35 of the Listing Agreements from the details furnished by the Management and the particulars relating to the undisputed investor complaints from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No.302009E)

Abhijit Bandyopadhyay
Partner
(Membership No. 54785)

Kolkata, 26 July, 2012

Deloitte Haskins & Sells
Chartered Accountants

TATA METALIKS LIMITED

TATA CENTRE (10th Floor), 43, J L Nehru Road, KOLKATA - 700 071

FINANCIAL RESULTS FOR THE QUARTER ENDED 30 June 2012

Part I

(Rs. in lacs)

Sr. No	Particulars	STANDALONE				Consolidated			
		3 Months Ended 30.06.2012 Audited	3 Months Ended 31.03.2012	3 Months Ended 30.06.2011 Audited	Year Ended 31.03.2012 Audited	3 Months Ended 30.06.2012 Unaudited	3 Months Ended 31.03.2012	3 Months Ended 30.06.2011 Audited	Year Ended 31.03.2012 Audited
1.	**Income from Operations**								
	a) Net Sales/ Income from Operations (Net of excise duty)	**20,262**	20,400	30,198	110,321	**22,236**	23,603	32,031	119,506
	b) Other Operating Income	**880**	601	1,345	2,971	**937**	559	1,445	3,117
	Total income from operations (net)	**21,142**	21,001	31,543	113,292	**23,173**	24,162	33,476	122,623
2.	**Expenses**								
	a) Cost of materials consumed	**18,417**	18,734	31,715	103,679	**19,204**	19,524	32,727	107,210
	b) Changes in inventories of finished goods and work-in-progress	**286**	601	917	5,355	**(969)**	279	266	3,925
	c) Employee benefits expense	**653**	876	748	2,964	**1,036**	1,304	1,096	4,456
	d) Depreciation and amortisation expense	**397**	399	415	1,647	**674**	662	670	2,695
	e) Other expenses	**4,407**	1,644	2,392	12,510	**7,029**	4,574	4,140	20,632
	Total expenses	**24,160**	22,254	36,187	126,155	**26,974**	26,343	38,899	138,918
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	**(3,018)**	(1,253)	(4,644)	(12,863)	**(3,801)**	(2,181)	(5,423)	(16,295)
4.	Other Income	**2,547**	1,840	684	2,879	**2,629**	2,191	997	3,250
5.	Profit/(Loss) from ordinary activitiers before finance costs and exceptional items (3 +/- 4)	(471)	587	(3,960)	(9,984)	(1,172)	10	(4,426)	(13,045)
6.	Finance costs (Net)	**289**	501	768	2,562	**724**	937	1,024	3,965
7.	Profit/(Loss) from ordinary activitiers after finance costs but before exceptional items (5 +/- 6)	**(760)**	86	(4,728)	(12,546)	**(1,896)**	(927)	(5,450)	(17,010)
8.	Exceptional items	-	-	-	-	-	-	-	-
9.	**Profit / (Loss) from ordinary activities before tax (7 +/- 8)**	**(760)**	86	(4,728)	(12,546)	**(1,896)**	(927)	(5,450)	(17,010)
10.	Tax expenses	-	(1,934)	(1,552)	(3,486)	-	(1,934)	(1,552)	(3,486)
11.	**Net Profit / (Loss) from ordinary activities after tax (9 +/- 10)**	**(760)**	2,020	(3,176)	(9,060)	**(1,896)**	1,007	(3,898)	(13,524)
12.	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-
13.	**Net Profit / (Loss) for the period (11 +/- 12)**	**(760)**	2,020	(3,176)	(9,060)	**(1,896)**	1,007	(3,898)	(13,524)
14.	**Minorities interest**	-	-	-	-	**(555)**	(486)	(354)	(2,177)
15.	**Net Profit / (Loss) after taxes and minority interest**	**(760)**	2,020	(3,176)	(9,060)	**(1,341)**	1,493	(3,544)	(11,347)
16.	Paid-up equity share capital (Face value Rs.10/- per share)	**2,529**	2,529	2,529	2,529	**2,529**	2,529	2,529	2,529
17.	Reserve excluding Revaluation reserves as per balance sheet of previous accounting year				(370)				(6,741)
18.i	Earnings per share (before extraordinary items)								
	a) Basic	**(3.00)**	7.99	(12.56)	(35.83)	**(5.30)**	5.90	(14.01)	(44.87)
	b) Diluted	**(3.00)**	7.99	(12.56)	(35.83)	**(5.30)**	5.90	(14.01)	(44.87)
18.ii	Earnings per share (after extraordinary items)								
	a) Basic	**(3.00)**	7.99	(12.56)	**(35.83)**	**(5.30)**	5.90	(14.01)	(44.87)
	b) Diluted	**(3.00)**	7.99	(12.56)	**(35.83)**	**(5.30)**	5.90	(14.01)	(44.87)

Part II

	Select Information for the quarter and year ended 30.06.2012								
A	**PARTICULARS OF SHAREHOLDING**								
1.	Public shareholding								
	- Number of shares	**12,619,860**	12,619,860	12,619,852	12,619,860	**12,619,860**	12,619,860	12,619,852	12,619,860
	- Percentage of shareholding	**49.90%**	49.90%	49.90%	49.90%	**49.90%**	49.90%	49.90%	49.90%
2.	Promoters and Promoter Group Shareholding								
	a) Pledged/Encumbered								
	- Number of shares	-	-	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	-	-	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the	-	-	-	-	-	-	-	-
	b) Non-encumbered								
	- Number of shares	**12,668,140**	12,668,140	12,668,148	12,668,140	**12,668,140**	12,668,140	12,668,148	12,668,140
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	**100%**	100%	100%	100%	**100%**	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	**50.10%**	50.10%	50.10%	50.10%	**50.10%**	50.10%	50.10%	50.10%



TATA METALIKS LIMITED

TATA CENTRE (10th Floor), 43, J L Nehru Road, KOLKATA - 700 071

FINANCIAL RESULTS FOR THE QUARTER ENDED 30 June 2012

(Rs. in lacs)

	Particulars	Quarter ended 30.06.2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	1
	Received during the quarter	18
	Disposed off during the quarter	18
	Remaining unresolved at the end of the quarter	1

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

	Particulars	Quarter Ended 30.06.2012	Quarter Ended 31.03.2012	Quarter Ended 30.06.2011	Year Ended 31.03.2012
1.	**Segment Revenue**				
	Pig Iron	**21,142**	21,001	31,543	113,292
	Ductile Iron Pipe	**6,696**	8,205	4,366	22,921
	Total	**27,838**	29,206	35,909	136,213
	Less: Inter Segment Revenue	**4,665**	5,044	2,433	13,590
	Net Sales/Revenue from Operations	**23,173**	24,162	33,476	122,623
2.	**Segment Results**				
	Pig Iron	**(471)**	587	(3,960)	(9,984)
	Ductile Iron Pipe	**(698)**	(577)	(466)	(3,061)
	Total	**(1,169)**	10	(4,426)	(13,045)
	Less: Inter Segment Eliminations	**3**	-	-	-
	Total Segment results before interest and tax	**(1,172)**	10	(4,426)	(13,045)
	Finance Costs (Net)	**724**	937	1,024	3,965
	Profit/(Loss) Before tax	**(1,896)**	(927)	(5,450)	(17,010)
	Tax	**-**	(1,934)	(1,552)	(3,486)
	Net Profit/(Loss) after tax	**(1,896)**	1,007	(3,898)	(13,524)
3.	**Capital Employed**				
	Pig Iron	**34,355**	46,879	40,656	46,879
	Ductile Iron Pipe	**20,698**	20,533	19,570	20,533
	Unallocated	**-**	-	-	-
	Total	**55,053**	67,412	60,226	67,412

Notes

1. The Company is engaged in the manufacture of Pig Iron, which in the context of Accounting Standard 17 on Segment Reporting , is considered as single business segment for standalone results.

2 The consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.

3 Figures of the preceeding three months ended 31.03.2012 are the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the previous financial year.

4. The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 26 July 2012

5. Figures of the previous quarter/year have been re-arranged, where necessary.

On behalf of Board of Directors

Harsh K Jha
Managing Director

Place : Kolkata

Date : 26 July, 2012

Deloitte Haskins & Sells Chartered Accountants