Deloitte Haskins & Sells

Chartered Accountants
Bengal Intelligent Park
Building Alpha, 1st Floor
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Kolkata - 700 091
India
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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 half year ended 30 September 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 half year ended 30 September 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 half year ended 30 September 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)

Deloitte Haskins & Sells Chartered Accountants

Abhijit Bandyopadhyay
Partner
(Membership No. 54785)

Kolkata, 16 October, 2012

TATA

TATA METALIKS LIMITED

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

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2012

PART I

(Rs. In lacs)

Sr. No	Particulars	Quarter Ended 30.09.2012 Audited	Quarter Ended 30.06.2012 Audited	Quarter Ended 30.09.2011 Audited	Half Year Ended 30.09.2012 Audited	Half Year Ended 30.09.2011 Audited	Year Ended 31.03.2012 Audited
1.	**Income from operations**						
	a) Net Sales/ Income from Operations (Net of excise duty)	17,637	20,262	32,285	37,899	62,483	110,321
	b) Other Operating Income	589	880	332	1,469	1,677	2,971
	Total Income from operations (Net)	18,226	21,142	32,617	39,368	64,160	113,292
2.	Expenditure						
	a) Cost of materials consumed	14,534	18,417	30,188	32,951	61,903	103,679
	b) Changes in inventories of finished goods and work-in-progress	1,278	386	791	1,664	1,708	5,353
	c) Employees benefit expense	747	653	704	1,400	1,452	2,964
	d) Depreciation and amortisation expense	392	397	419	789	834	1,647
	e) Other expenses	2,238	4,407	4,649	6,645	7,010	12,510
	Total expenses	19,189	24,160	36,751	43,349	72,907	126,155
3.	**Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)**	(963)	(3,018)	(4,134)	(3,981)	(8,747)	(12,863)
4.	Other Income	761	2,547	461	3,308	1,145	2,879
5.	**Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)**	(202)	(471)	(3,673)	(673)	(7,602)	(9,984)
6.	Finance costs	639	289	748	928	1,547	2,562
7.	**Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6)**	(841)	(760)	(4,421)	(1,601)	(9,149)	(12,546)
8.	Exceptional items	-	-	-	-	-	-
9.	**Profit (+) / Loss (-) from ordinary activities before tax (7 + 8)**	(841)	(760)	(4,421)	(1,601)	(9,149)	(12,546)
10.	Tax expense	-	-	-	-	(1,553)	(3,486)
11.	**Net Profit (+) / Loss (-) from ordinary activities after tax (9 - 10)**	(841)	(760)	(4,421)	(1,601)	(7,596)	(9,060)
12.	Extraordinary Items						-
13.	**Net Profit (+) / Loss (-) for the period (11 +12)**	(841)	(760)	(4,421)	(1,601)	(7,596)	(9,060)
14.	Paid-up equity share capital (Face value Rs.10/- per share)	2,529	2,529	2,529	2,529	2,529	2,529
15.	Reserve excluding Revaluation reserves						(370)
16.	Earnings per share (EPS)						
	a). Basic and Diluted EPS before Extraordinary items (Rs.) (Not annualised)	(3.33)	(3.00)	(17.48)	(6.33)	(30.04)	(35.83)
	b). Basic and Diluted EPS after Extraordinary items (Rs.) (Not annualised)	(3.33)	(3.00)	(17.48)	(6.33)	(30.04)	(35.83)
17.	Debt Equity Ratio	3.36	2.74	7.58	3.36	7.58	3.05
18.	Debt Service Coverage Ratio	(0.32)	(1.63)	(2.53)	(0.73)	(2.57)	(0.73)
19.	Interest Service Coverage Ratio	(0.32)	(1.63)	(5.18)	(0.73)	(5.17)	(3.90)

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

PART IISELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2012

		Quarter Ended 30.09.2012	Quarter Ended 30.06.2012	Quarter Ended 30.09.2011	Half Year Ended 30.09.2012	Half Year Ended 30.09.2011	Year Ended 31.03.2012
A.	**Particulars of Shareholding**						
1.	Aggregate of Public shareholding						
	- Number of shares	12,619,860	12,619,860	12,619,852	12,619,860	12,619,852	12,619,860
	Percentage of shareholding	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 promoter and promoter group)	-		-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-		-	-	-	-
	b) Non-encumbered						
	- Number of shares	12,668,140	12,668,140	12,668,148	12,668,140	12,668,148	12,668,140
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%

	Quarter Ended 30.09.2012
B. Investor Complaint	
Pending at the beginning of the quarter	1
Received during the quarter	33
Disposed of during the quarter	33
Remaining unresolved at the end of the quarter	1

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TATA METALIKS LIMITED

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

STANDALONE STATEMENT OF ASSETS AND LIBILITIES

(Rs. in lacs)

		Particulars	As at 30.09.2012	As at 31.03.2012
A		**EQUITY AND LIABILITIES**		
	1	**Shareholders' funds**		
		(a) Share Capital	12,529	12,529
		(b) Reserves and surplus	(1,971)	(370)
		Sub-total Shareholders' funds	10,558	12,159
	2	**Non-current liabilities**		
		(a) Long-term Borrowings	8,760	4,000
		(b) Deferred tax liabilities (net)	665	665
		(c) Other long-term liabilities		
		(d) Long-term provisions	632	602
		Sub-total Non-current liabilities	10,047	5,267
	3	**Current liabilities**		
		(a) Short-term borrowings	26,387	38,886
		(b) Trade payables	16,843	7,590
		(c) Other current liabilities	6,438	2,913
		(d) Short-term provisions	100	313
		Sub-total current liabilities	47,748	49,701
		TOTAL - EQUITY AND LIABILITIES	68,353	67,127
B		**ASSETS**		
	1	**Non-current assets**		
		(a) Fixed assets	26,888	21,406
		(b) Non Current Investments	9,181	9,181
		(c) Deferred tax assets (net)	-	-
		(d) Long-term loans and advances	8,071	8,361
		(e) Other non-current assets	23	-
		Sub-total - Non-current assets	44,163	38,948
	2	**Current assets**		
		(a) Current Investments	-	1,000
		(b) Inventories	14,991	13,685
		(c) Trade receivables	7,639	4,483
		(d) Cash and cash equivalents	211	7,205
		(e) Short-term loans and advances	966	1,229
		(f) Other current assets	393	577
		Sub-total -Current assets	24,190	28,179
		TOTAL - ASSETS	68,353	67,127

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TATA METALIKS LIMITED KOLKATA

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TATA METALIKS LIMITED

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

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2012

PART I

(Rs. In lacs)

Sr. No	Particulars	Quarter Ended 30.09.2012 Unaudited	Quarter Ended 30.06.2012 Unaudited	Quarter Ended 30.09.2011 Audited	Half Year Ended 30.09.2012 Unaudited	Half Year Ended 30.09.2011 Audited	Year Ended 31.03.2012 Audited
1.	**Income from operations**						
	a) Net Sales/ Income from Operations (Net of excise duty)	20,687	22,236	34,025	42,923	66,056	119,506
	b) Other Operating Income	690	937	433	1,627	1,878	3,117
	Total Income from operations (Net)	21,377	23,173	34,458	44,550	67,934	122,623
2.	Expenditure						
	a) Cost of materials consumed	15,198	19,204	31,128	34,402	63,851	107,210
	b) Changes in inventories of finished goods and work-in-progress	1,660	(969)	510	691	776	3,925
	c) Employees benefit expense	1,191	1,036	1,046	2,227	2,143	4,456
	d) Depreciation and amortisation	699	674	679	1,373	1,350	2,695
	e) Other expenses	4,708	7,029	6,508	11,738	10,616	20,632
	Total expenses	23,456	26,974	39,871	50,431	78,739	138,918
3.	**Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)**	(2,079)	(3,801)	(5,413)	(5,881)	(10,805)	(16,295)
4.	Other income	827	2,629	471	3,457	1,468	3,250
5.	**Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)**	(1,252)	(1,172)	(4,942)	(2,424)	(9,337)	(13,045)
6.	Finance costs	1,128	724	1,126	1,852	2,181	3,965
7.	**Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6)**	(2,380)	(1,896)	(6,068)	(4,276)	(11,518)	(17,010)
8.	Exceptional items	-	-	-	-	-	-
9.	**Profit (+) / Loss (-) from ordinary activities before tax (7 + 8)**	(2,380)	(1,896)	(6,068)	(4,276)	(11,518)	(17,010)
10.	Tax expense	-	-	-	-	(1,553)	(3,486)
11.	**Net Profit (+) / Loss (-) from ordinary activities after tax (9 - 10)**	(2,380)	(1,896)	(6,068)	(4,276)	(9,965)	(13,524)
12.	Extraordinary Items	-	-	-	-	-	-
13.	**Net Profit (+) / Loss (-) for the period (11 +12)**	(2,380)	(1,896)	(6,068)	(4,276)	(9,965)	(13,524)
14.	**Minority Interest**	(751)	(555)	(807)	(1,306)	(1,161)	(2,177)
15.	**Net Profit/(Loss) after taxes, minority interest (13 -14)**	(1,629)	(1,341)	(5,261)	(2,970)	(8,804)	(11,347)
14.	Paid-up equity share capital (Face value Rs.10/- per share)	2,529	2,529	2,529	2,529	2,529	2,529
15.	Reserve excluding Revaluation reserves						(370)
16.	Debenture Redemption Reserve						
17.	Earnings per share (EPS)						
	a). Basic and Diluted EPS before Extraordinary Items (Rs.) (Not annualised)	(6.44)	(5.30)	(20.80)	(11.75)	(34.82)	(44.87)
	b). Basic and Diluted EPS after Extraordinary items (Rs.) (Not annualised)	(6.44)	(5.30)	(20.80)	(11.75)	(34.82)	(44.87)

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TATA METALIKS LIMITED

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TATA METALIKS LIMITED

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

CONSOLIDATED SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in lacs)

		Quarter Ended 30.09.2012 Unaudited	Quarter Ended 30.06.2012 Unaudited	Quarter Ended 30.09.2011 Audited	Half Year Ended 30.09.2012 Unaudited	Half Year Ended 30.09.2011 Audited	Year Ended 31.03.2012 Audited
1	**Segment Revenue**						
	Pig Iron	19,226	21,142	32,616	39,368	64,160	113,292
	Ductile Iron Pipe	7,312	6,696	4,860	14,008	9,224	22,921
	Total	26,538	27,838	37,476	53,376	73,384	136,213
	Less: Inter Segment Revenue	(4,161)	(4,665)	(3,018)	(8,826)	(5,450)	(13,590)
	Net Sales/Revenue from Operations	21,377	23,173	34,458	44,550	67,934	122,623
2	**Segment Results**						
	Pig Iron	(203)	(471)	(3,673)	(673)	(7,602)	(9,984)
	Ductile Iron Pipe	(1,040)	(698)	(1,269)	(1,740)	(1,735)	(3,061)
	Total	(1,243)	(1,169)	(4,942)	(2,413)	(9,337)	(13,045)
	Less: Inter Segment eliminations	9	3	-	11	-	-
	Total Segment results before interest and tax	(1,252)	(1,172)	(4,942)	(2,424)	(9,337)	(13,045)
	Finance Costs	1,128	724	1,126	1,852	2,181	3,965
	Profit/(loss) before tax	(2,380)	(1,896)	(6,068)	(4,276)	(11,518)	(17,010)
	Tax	-	-	-	-	(1,553)	(3,486)
	Net Profit/(loss) after tax	(2,380)	(1,896)	(6,068)	(4,276)	(9,965)	(13,524)
3	**Capital Employed**						
	Pig Iron	37,760	34,355	23,377	37,760	23,377	46,879
	Ductile Iron Pipe	18,712	20,698	21,454	18,712	21,454	20,533
	Unallocated						
	Total	56,472	55,053	44,831	56,472	44,831	67,412

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TATA METALIKS KOLKATA

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TATA METALIKS LIMITED

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

CONSOLIDATED STATEMENT OF ASSETS AND LIBILITIES (Rs. In lacs)

		Particulars	As at 30.09.2012	As at 31.03.2012
A		EQUITY AND LIABILITIES		
	1	Shareholders' funds		
		(a) Share Capital	12,529	12,529
		(b) Reserves and surplus	(9,712)	(6,742)
		Sub-total Shareholders' funds	2,817	5,787
	2	Minority Interest	1,373	2,660
	3	Non-current liabilities		
		(a) Long-term Borrowings	18,562	13,059
		(b) Deferred tax liabilities (net)	665	665
		(c) Other long-term liabilities		
		(d) Long-term provisions	675	641
		Sub-total Non-current liabilities	19,902	14,365
	4	Current liabilities		
		(a) Short-term borrowings	27,629	41,071
		(b) Trade payables	18,032	9,229
		(c) Other current liabilities	11,863	8,456
		(d) Short-term provisions	100	314
		Sub-total current liabilities	57,624	59,070
		TOTAL - EQUITY AND LIABILITIES	81,716	81,902
B		ASSETS		
	1	Non-current assets		
		(a) Fixed assets	43,646	38,159
		(b) Non Current Investments	1	1
		(c) Deferred tax assets (net)		
		(d) Long-term loans and advances	8,155	8,581
		(e) Other non-current assets	184	220
		Sub-total - Non-current assets	51,986	46,961
	2	Current assets		
		(a) Current Investments	-	1,000
		(b) Inventories	20,281	17,987
		(c) Trade receivables	5,023	4,705
		(d) Cash and cash equivalents	402	8,081
		(e) Short-term loans and advances	2,949	2,503
		(f) Other current assets	475	665
		Sub-total -Current assets	29,730	34,941
		TOTAL - ASSETS	81,716	81,902

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. Blast Furnaces at Redi continue to remain mothballed.
3. MBF 2 at Kharagpur was being refurbished during the quarter, was blown in on 30 September 2012.
4. The consolidated financial results have been subject to limited review and the standalone financial results have been audited by the statutory auditors.
5. The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 16 October 2012.
6. Figures of the previous quarter/half year/year have been re-arranged, where necessary

On behalf of Board of Directors

Hanish K Jha
Managing Director

Place: Kolkata
Date : 16 October 2012

Deloitte Haskins & Sells Chartered Accountants