Deloitte
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Chartered Accountants
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AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF TATA METALIKS LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results ("the Statement") of **TATA METALIKS LIMITED** ("the Company") and its subsidiary (the Company, its subsidiary constitute "the Group") for the quarter and nine months ended 31 December, 2011, 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 express an opinion on the Statement, based on our audit of the related interim financial statements, which have 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. We conducted our audit of 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.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   a. includes the results of Tata Metaliks Limited and its subsidiary Tata Metaliks Kubota Pipes Limited.

   b. is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges and

   c. gives a true and fair view of the net loss and other financial information of the Group for the quarter and nine months ended 31 December, 2011.

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

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



Abhijit Bandyopadhyay
Partner
(Membership No.54785)

Kolkata, 20th January, 2012

TATA METALIKS LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2011

(Rs. in lacs)

Sr. No	Particulars	CONSOLIDATED					
		Quarter Ended 31.12.2011 Audited	Quarter Ended 30.09.2011 Audited	Quarter Ended 31.12.2010 Audited	Nine months Ended 31.12.2011 Audited	Nine months Ended 31.12.2010 Audited	Previous Year Ended 31.03.2011 Audited
1.	a) Net Sales/ Income from Operations	29,847	34,025	32,404	95,903	93,583	131,873
	b) Other Operating Income	680	498	687	2,558	1,892	2,661
	Total Income	30,527	34,523	33,091	98,461	95,475	134,534
2.	Expenditure						
	a) (Increase)/decrease in stock in trade and work in progress	2,869	510	(3,640)	3,646	(2,850)	(4,368)
	b) Consumption of raw materials	23,832	31,228	31,341	87,686	82,270	115,872
	c) Purchase of traded goods						
	c) Employees cost	1,006	1,048	862	3,152	2,564	3,593
	d) Depreciation	683	679	675	2,033	1,980	2,641
	e) Other expenditure	5,972	6,403	3,943	16,045	10,099	14,815
	Total	34,362	39,868	33,181	112,562	94,063	132,553
3.	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items	(3,835)	(5,345)	(90)	(14,101)	1,412	1,981
4.	Other Income	267	310	23	1,046	293	228
5.	Profit/(Loss) before Interest and Exceptional Items	(3,568)	(5,035)	(67)	(13,055)	1,705	2,209
6.	Interest	997	1,033	917	3,028	2,829	3,729
7.	Profit/(Loss) after Interest but before Exceptional Items	(4,565)	(6,068)	(984)	(16,083)	(1,124)	(1,520)
8.	Exceptional items	-	-	-	-	-	-
9.	**Profit (+) / Loss (-) from Ordinary Activities before tax**	(4,565)	(6,068)	(984)	(16,083)	(1,124)	(1,520)
10.	Provision for Taxation -Current	-	-	49	(1,552)	437	573
	-Deferred	-	-	-	-	-	-
11.	**Net Profit (+) / Loss (-) from Ordinary Activities after tax**	(4,565)	(6,068)	(1,033)	(14,531)	(1,561)	(2,093)
12.	Extraordinary Items						
13.	**Net Profit (+) / Loss (-) for the period**	(4,565)	(6,068)	(1,033)	(14,531)	(1,561)	(2,093)
14.	Less: Minority Interest	(530)	(807)	(600)	(1,691)	(1,623)	(2,150)
15.	**Net Profit (+) / Loss (-) after tax and minority interest**	(4,035)	(5,261)	(433)	(12,840)	62	57
16.	Paid-up equity share capital	2,529	2,529	2,529	2,529	2,529	2,529
	(Face value Rs.10/- per share)						
17.	Reserve excluding Revaluation reserves						7,964
18.	Debenture Redemption Reserve						726
19.	Earnings per share (EPS)						
	a) Basic and Diluted EPS before Extraordinary items (Rupees)	(15.95)	(20.80)	(1.71)	(50.77)	0.25	0.24
	(For the quarter not annualised)				*		
	b) Basic and Diluted EPS after Extraordinary items (Rupees)	(15.95)	(20.80)	(1.71)	(50.77)	0.25	0.24
	(Not annualised)						
20.	Public shareholding						
	- Number of shares	12,619,852	12,619,852	12,633,067	12,619,852	12,633,067	12,633,367
	- Percentage of shareholding	49.90%	49.90%	49.96%	49.90%	49.96%	49.96%
21.	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	12,668,148	12,668,148	12,654,933	12,668,148	12,654,933	12,654,633
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	50.10%	50.10%	50.04%	50.10%	50.04%	50.04%

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2011

(Rs. in lacs)

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sl. No.	Particulars	Quarter Ended 31.12.2011	Quarter Ended 30.09.2011	Quarter Ended 31.12.2010	Nine months Ended 31.12.2011	Nine months Ended 31.12.2010	Year Ended 31.03.2011
1.	**Segment Revenue**						
	Pig Iron	28,132	32,616	31,860	92,291	94,568	131,831
	Ductile Iron Pipe	5,491	4,860	2,747	14,716	4,283	8,633
	Total	33,623	37,476	34,607	107,007	98,851	140,464
	Less: Inter Segment Revenue	3,096	2,953	1,516	8,546	3,376	5,930
	Net Sales/Revenue from Operations	**30,527**	**34,523**	**33,091**	**98,461**	**95,475**	**134,534**
2.	**Segment Results**						
	Pig Iron	(2,906)	(3,706)	939	(10,572)	4,381	5,738
	Ductile Iron Pipe	(662)	(1,329)	(1,007)	(2,483)	(2,676)	(3,529)
	Total	(3,568)	(5,035)	(68)	(13,055)	1,705	2,209
	Less: Inter Segment Eliminations	-	-	-	-	-	-
	Total Segment results before interest and tax	**(3,568)**	**(5,035)**	**(68)**	**(13,055)**	**1,705**	**2,209**
	Finance Costs (Net)	997	1,033	917	3,028	2,829	3,729
	Profit/(Loss) Before tax	**(4,565)**	**(6,068)**	**(985)**	**(16,083)**	**(1,124)**	**(1,520)**
	Tax	-	-	49	(1,552)	437	573
	Net Profit/(Loss) after tax	**(4,565)**	**(6,068)**	**(1,034)**	**(14,531)**	**(1,561)**	**(2,093)**
3.	**Capital Employed**						
	Pig Iron	26,413	23,377	26,890	26,413	26,890	38,680
	Ductile Iron Pipe	21,424	21,454	17,098	21,424	17,098	18,516
	Unallocated	-	-	-	-	-	-
	Total	**47,837**	**44,831**	**43,988**	**47,837**	**43,988**	**57,196**

Notes:-

1. The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 20 January 2012
2. As disclosed earlier, the Company has entered into a binding business transfer agreement on 28th September, 2011 with Fomento (Karnataka) Mining Company Private Limited to hive off the Redi unit at a price of Rs. 180 crores plus net working capital as on the date of transfer. The transaction could not be completed by end December as the transaction completion requirements are in progress. The company has extended the agreed transfer date to 28th March, 2012.
3. Current tax for the current nine month period includes income tax refund of Rs. 15.52 crores arising out of receipt of order giving effect to favourable Income tax Appellate Tribunal orders on issues disputed by the Income tax department in assessment.
4. Information on investor complaints pursuant to clause 41 of the Listing Agreement for the quarter ended 31 December 2011.

Number of complaints pending as on 01.10.2011	1
Received during the quarter	44
Disposed off during the quarter	43
Lying unresolved as on 31.12.2011	2

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

As per our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Abhijit Bandyopadhyay
Partner

On behalf of Board of Directors

Harsh K Jha
Managing Director

Place : Kolkata
Date : 20 January, 2012