Deloitte
Haskins & Sells

Chartered Accountants
Bengal Intelligent Park
Building Alpha, 1st Floor
Block - EP & GP, Sector - V
Salt Lake Electronics Complex
Kolkata - 700 091
India
Tel. : +91 (33) 6612 1000
Fax : +91 (33) 6612 1001

INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
TATA METALIKS LIMITED

1. We have audited the accompanying statement of Standalone Financial Results of **TATA METALIKS LIMITED** ("the Company") and reviewed the Consolidated Unaudited Financial Results of the Company and its subsidiary Tata Metaliks DI Pipes Limited (the Company and its subsidiary constitute "the Group") for the quarter and nine months ended 31 December 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II – Select Information referred to in paragraph 4 below. This Statement has been prepared on the basis of the related interim financial statement, 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 the Statement, based on our audit/review of the related interim financial statements.

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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Deloitte
Haskins & Sells

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 financial 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 in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the quarter and nine months ended 31 December 2013.

   (ii) Based on our review conducted as stated in paragraph 2(ii) above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, 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 and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements from the details furnished by the Management and the particulars relating to the investor complaints disclosed in Part II - Select Information for the quarter and nine months ended 31 December 2013 of the Statement, from the details furnished by the Registrars.

Deloitte Haskins & Sells Chartered Accountants

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

Abhijit Bandyopadhyay
Partner
(Membership No. 54785)

Kolkata, 20 January, 2014