



Standalone Financial Results for the Quarter / Nine Months ended on 31st December 2013

PART I

₹Crores

Particulars	Quarter ended on	Quarter ended on	Quarter ended on	Nine Months ended on	Nine Months ended on	Financial Year ended on
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	Audited	Audited	Audited	Audited	Audited	Audited
1 Income from operations						
a) Net sales / income from operations (net of excise duty)	10,040.37	9,825.95	9,268.19	29,229.32	27,122.58	37,725.46
b) Other operating income	103.01	95.09	102.12	290.49	306.32	473.97
Total income from operations (net) [1(a) + 1(b)]	10,143.38	9,921.04	9,370.31	29,519.81	27,428.90	38,199.43
2 Expenses						
a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	36.47	(158.62)	(242.99)	(451.59)	(980.72)	(404.60)
b) Purchases of finished, semi-finished steel & other products	64.84	90.72	174.92	298.63	335.40	453.34
c) Raw materials consumed	2,215.05	2,413.92	2,498.89	6,934.48	7,458.67	9,877.40
d) Employee benefits expense	903.95	977.33	883.86	2,884.06	2,572.98	3,602.27
e) Purchase of power	637.52	656.88	624.42	1,946.93	1,759.83	2,321.11
f) Freight and handling charges	716.64	634.01	563.28	1,985.47	1,561.44	2,260.76
g) Depreciation and amortisation expense	456.46	551.03	433.94	1,467.07	1,179.61	1,640.38
h) Other expenses	2,633.03	2,368.88	2,341.75	7,213.70	6,899.08	8,962.91
Total expenses [2(a) to 2(h)]	7,663.96	7,534.15	7,278.07	22,278.75	20,786.29	28,713.57
3 Profit / (Loss) from operations before other income, finance costs, exceptional items and tax [1 - 2]	2,479.42	2,386.89	2,092.24	7,241.06	6,642.61	9,485.86
4 Other income	264.82	325.66	35.72	734.69	427.30	902.04
5 Profit / (Loss) from operations before finance costs, exceptional items and tax [3 + 4]	2,744.24	2,712.55	2,127.96	7,975.75	7,069.91	10,387.90
6 Finance costs	452.92	436.58	508.98	1,355.94	1,417.35	1,876.77
7 Profit / (Loss) before exceptional items and tax [5 - 6]	2,291.32	2,275.97	1,618.98	6,619.81	5,652.56	8,511.13
8 Exceptional items :						
a) Profit on sale of non current investments	-	-	-	-	9.60	12.33
b) Provision for diminution in value of investments/doubtful advances	-	-	-	-	-	(686.86)
Total exceptional items [8(a) + 8(b)]	-	-	-	-	9.60	(674.53)
9 Profit / (Loss) before tax [7 + 8]	2,291.32	2,275.97	1,618.98	6,619.81	5,662.16	7,836.60
10 Tax expense						
a) Current tax	700.16	735.46	327.56	2,101.41	1,284.05	1,770.54
b) MAT credit	-	-	(121.35)	-	(255.16)	(399.84)
c) Deferred tax	72.39	(18.16)	366.38	84.85	879.51	1,402.93
Total tax expense [10(a) to 10(c)]	772.55	717.30	572.59	2,186.26	1,908.40	2,773.63
11 Net Profit / (Loss) for the period [9 - 10]	1,518.77	1,558.67	1,046.39	4,433.55	3,753.76	5,062.97
12 Paid-up equity share capital [Face value ₹ 10 per share]	971.41	971.41	971.41	971.41	971.41	971.41
13 Reserves excluding revaluation reserves						54,238.27
14 Basic earnings per share (not annualised) - in Rupees (after exceptional items)	15.18	15.59	10.31	44.29	37.26	50.28
15 Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	15.18	15.59	10.31	44.29	37.26	50.28

TATA STEEL LIMITED

Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India
Tel 91 22 6665 8282 Fax 91 22 6665 8113 6665 7725



PART II

Select information for the Quarter ended on 31st December 2013

	Quarter ended on 31.12.2013	Quarter ended on 30.09.2013	Quarter ended on 31.12.2012	Nine Months ended on 31.12.2013	Nine Months ended on 31.12.2012	Financial Year ended on 31.03.2013
A Particulars of Shareholding						
1 Aggregate of public shareholding						
Number of shares	637,820,006	640,460,610	646,640,774	637,820,006	646,640,774	644,961,944
% of shareholding	67.69%	67.77%	67.98%	67.69%	67.98%	67.93%
2 Promoters and promoter group shareholding						
a) Pledged / encumbered						
- Number of shares	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
- % of shares to total share holding of promoter & promoter group	6.57%	6.57%	6.57%	6.57%	6.57%	6.57%
- % of shares to total share capital of the company	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%
b) Non-encumbered						
- Number of shares	284,514,362	284,514,362	284,514,362	284,514,362	284,514,362	284,514,362
- % of shares to total share holding of promoter & promoter group	93.43%	93.43%	93.43%	93.43%	93.43%	93.43%
- % of shares to total share capital of the company	29.29%	29.29%	29.29%	29.29%	29.29%	29.29%

Particulars	Quarter ended on 31.12.2013
B Investor complaints	
Pending at the beginning of the Quarter	24
Received during the quarter	184
Disposed off during the quarter	203
Remaining unresolved at the end of the quarter	5



Standalone Segment Revenue, Results and Capital Employed

₹Crores

Particulars	Quarter ended on 31.12.2013	Quarter ended on 30.09.2013	Quarter ended on 31.12.2012	Nine Months ended on 31.12.2013	Nine Months ended on 31.12.2012	Financial year ended on 31.03.2013
	Audited	Audited	Audited	Audited	Audited	Audited
Revenue by Business Segment:						
Steel business	9,299.21	9,118.33	8,564.44	27,383.63	25,152.73	35,270.21
Ferro Alloys and Minerals	808.30	795.35	796.11	2,096.40	2,301.64	2,909.62
Others	529.18	541.44	494.21	1,592.74	1,500.67	2,046.98
Total	10,636.69	10,455.12	9,854.76	31,072.77	28,955.04	40,226.81
Less: Inter segment revenue	493.31	534.08	484.45	1,552.96	1,526.14	2,027.38
Net sales / income from operations	10,143.38	9,921.04	9,370.31	29,519.81	27,428.90	38,199.43
Segment results before finance costs, exceptional items and tax:						
Steel business	2,454.47	2,339.67	2,039.18	7,271.59	6,651.57	9,541.53
Ferro Alloys and Minerals	227.06	209.80	173.02	544.81	549.60	628.24
Others	9.71	1.52	9.52	18.76	23.68	34.93
Unallocated income / (expenditure)	53.00	161.56	(93.76)	140.59	(154.94)	183.20
Total Segment results before finance costs, exceptional items and tax	2,744.24	2,712.55	2,127.96	7,975.75	7,069.91	10,387.90
Less: Finance costs	452.92	436.58	508.98	1,355.94	1,417.35	1,876.77
Profit / (Loss) before exceptional items and tax	2,291.32	2,275.97	1,618.98	6,619.81	5,652.56	8,511.13
Exceptional items:						
Profit on sale of non current investments	-	-	-	-	9.60	12.33
Provision for diminution in value of investments/doubtful advances	-	-	-	-	-	(686.86)
Profit / (Loss) before tax	2,291.32	2,275.97	1,618.98	6,619.81	5,662.16	7,836.60
Less: Tax expense	772.55	717.30	572.59	2,186.26	1,908.40	2,773.63
Net Profit / (Loss)	1,518.77	1,558.67	1,046.39	4,433.55	3,753.76	5,062.97
Segment Capital Employed:						
Steel business	35,899.28	34,408.94	30,413.92	35,899.28	30,413.92	31,736.78
Ferro Alloys and Minerals	256.70	224.99	351.59	256.70	351.59	260.14
Others	182.09	208.87	259.15	182.09	259.15	201.68
Unallocated	621.85	2,200.36	2,371.81	621.85	2,371.81	2,535.73
Total	36,959.92	37,043.16	33,396.47	36,959.92	33,396.47	34,734.33

TATA STEEL LIMITED

Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India
Tel 91 22 6665 8282 Fax 91 22 6665 8113 6665 7725



Consolidated Financial Results for the Quarter / Nine Months ended on 31st December 2013

PART I

₹Crores

Particulars	Quarter ended on	Quarter ended on	Quarter ended on	Nine Months ended on	Nine Months ended on	Financial Year ended on
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
a) Net sales / income from operations (net of excise duty)	36,409.80	36,369.64	31,821.50	105,329.65	99,236.55	133,416.60
b) Other operating income	326.02	275.25	285.64	855.85	824.52	1,294.94
Total income from operations (net) [1(a) + 1(b)]	36,735.82	36,644.89	32,107.14	106,185.50	100,061.07	134,711.54
2 Expenses						
a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,508.37)	184.54	202.63	(2,789.86)	(1,205.37)	1,418.92
b) Purchases of finished, semi-finished steel & other products	4,790.15	3,775.47	3,949.07	12,769.68	14,784.47	18,473.87
c) Raw materials consumed	11,632.73	11,567.00	9,769.22	33,640.31	31,888.74	40,643.46
d) Employee benefits expense	4,986.01	5,170.88	4,737.15	14,948.06	14,058.97	18,912.00
e) Purchase of power	1,405.25	1,571.92	1,443.10	4,440.58	4,207.20	5,554.01
f) Freight and handling charges	2,232.95	2,146.03	1,872.20	6,364.27	5,403.20	7,434.27
g) Depreciation and amortisation expense	1,522.09	1,443.99	1,462.84	4,369.35	4,105.76	5,575.32
h) Other expenses	9,190.56	8,523.70	7,894.86	25,412.53	22,971.59	29,953.80
Total expenses [2(a) to 2(h)]	34,251.37	34,383.53	31,331.07	99,154.92	96,214.56	127,965.65
3 Profit / (Loss) from operations before other income, finance costs, exceptional items and tax [1 - 2]	2,484.45	2,261.36	776.07	7,030.58	3,846.51	6,745.89
4 Other income	18.12	203.36	55.86	405.11	547.01	479.15
5 Profit / (Loss) from operations before finance costs, exceptional items and tax [3 + 4]	2,502.57	2,464.72	831.93	7,435.69	4,393.52	7,225.04
6 Finance costs	1,108.42	1,066.62	1,032.25	3,167.48	2,973.37	3,968.11
7 Profit / (Loss) before exceptional items and tax [5 - 6]	1,394.15	1,398.10	(200.32)	4,268.21	1,420.15	3,256.93
8 Exceptional items						
a) Profit on sale of non current investments	0.44	-	(19.78)	18.20	22.90	966.03
b) Provision for impairment of non-current assets	-	-	-	-	-	(8,355.91)
Total exceptional items [8(a) + 8(b)]	0.44	-	(19.78)	18.20	22.90	(7,389.88)
9 Profit / (Loss) before tax [7 + 8]	1,394.59	1,398.10	(220.10)	4,286.41	1,443.05	(4,132.95)
10 Tax expense						
a) Current tax	818.77	837.17	410.10	2,422.57	1,579.86	2,325.40
b) MAT credit	-	-	(124.44)	-	(261.57)	(410.12)
c) Deferred tax	76.32	(390.02)	282.88	(728.94)	809.63	1,314.16
Total tax expense [10(a) to 10(c)]	895.09	447.15	568.54	1,693.63	2,127.92	3,229.44
11 Net Profit / (Loss) for the period [9 - 10]	499.50	950.95	(788.64)	2,592.78	(684.87)	(7,362.39)
12 Minority interest	2.74	(37.48)	7.99	(31.82)	75.39	214.46
13 Share of profit / (loss) of associates	1.00	3.30	17.59	(1.94)	80.37	90.31
14 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates [11 + 12 + 13]	503.24	916.77	(763.06)	2,559.02	(529.11)	(7,057.62)
15 Paid-up equity share capital [Face value ₹10 per share]	971.41	971.41	971.41	971.41	971.41	971.41
16 Reserves excluding revaluation reserves						33,200.83
17 Basic earnings per share (not annualised) - in Rupees (after exceptional items)	4.73	8.98	(8.32)	24.99	(6.84)	(74.54)
18 Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	4.73	8.98	(8.32)	24.99	(6.84)	(74.54)

TATA STEEL LIMITED

Bombay House 24 Homi Mody Street Fort Mumbai 400001 India
Tel 91 22 6665 8282 Fax 91 22 6665 8113 6665 7725



Consolidated Segment Revenue, Results and Capital Employed

₹Crores

Particulars	Quarter ended on 31.12.2013	Quarter ended on 30.09.2013	Quarter ended on 31.12.2012	Nine Months ended on 31.12.2013	Nine Months ended on 31.12.2012	Financial Year ended on 31.03.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue by Business Segment:						
Steel business	35,079.59	35,113.69	30,254.03	101,542.51	94,698.75	127,620.83
Others	3,597.76	3,508.83	3,789.99	10,351.19	11,213.82	14,541.07
Unallocated	337.04	297.24	235.84	873.64	717.04	993.09
Total	39,014.39	38,919.76	34,279.86	112,767.34	106,629.61	143,154.99
Less: Inter segment revenue	2,278.57	2,274.87	2,172.72	6,581.84	6,568.54	8,443.45
Net sales / income from operations	36,735.82	36,644.89	32,107.14	106,185.50	100,061.07	134,711.54
Segment results before finance costs, exceptional items and tax:						
Steel business	3,022.93	2,761.64	909.24	8,424.04	5,127.07	8,225.68
Others	253.14	178.82	139.23	648.68	455.88	578.15
Unallocated income / (expenditure)	417.80	695.95	249.30	1,383.05	1,582.85	2,201.44
Less: Inter segment eliminations	1,191.30	1,171.69	465.84	3,020.08	2,772.28	3,780.23
Total Segment results before finance costs, exceptional items and tax	2,502.57	2,464.72	831.93	7,435.69	4,393.52	7,225.04
Less: Finance costs	1,108.42	1,066.62	1,032.25	3,167.48	2,973.37	3,968.11
Profit / (Loss) before exceptional items and tax	1,394.15	1,398.10	(200.32)	4,268.21	1,420.15	3,256.93
Exceptional items:						
Profit on sale of non current investments	0.44	-	(19.78)	18.20	22.90	966.03
Provision for impairment of non-current assets	-	-	-	-	-	(8,355.91)
Profit / (Loss) before tax	1,394.59	1,398.10	(220.10)	4,286.41	1,443.05	(4,132.95)
Less: Tax expense	895.09	447.15	568.54	1,693.63	2,127.92	3,229.44
Net Profit / (Loss)	499.50	950.95	(788.64)	2,592.78	(684.87)	(7,362.39)
Segment Capital Employed:						
Steel business	103,220.85	97,829.02	86,120.76	103,220.85	86,120.76	83,556.85
Others	5,402.24	4,937.21	5,186.49	5,402.24	5,186.49	5,123.65
Unallocated	(3,627.60)	2,697.66	920.88	(3,627.60)	920.88	3,442.24
Inter segment eliminations	36.89	(36.20)	(491.32)	36.89	(491.32)	(19.94)
Total	105,032.38	105,427.69	91,736.81	105,032.38	91,736.81	92,102.80

TATA STEEL LIMITED

Bombay House 24 Homi Mody Street Fort Mumbai 400001 India
Tel 91 22 6665 8282 Fax 91 22 6665 8113 6665 7725



Notes:

1. The results have been reviewed by the Audit Committee in its meeting held on February 10, 2014 and were approved by the Board of Directors in its meeting of date.
2. The actuarial gains and losses on funds for employee benefits (pension plans) of Tata Steel Europe Limited for the period from April 1, 2008 have been accounted in "Reserves and Surplus" in the consolidated financial statements in accordance with IFRS/IND AS principles and as permitted by Accounting Standard 21. Had the Company recognised changes in actuarial valuations of pension plans of Tata Steel Europe in the statement of profit and loss, the consolidated profit after taxes, minority interest and share of profit of associates for the nine months ended December 31, 2013 would have been lower by ₹380.33 crores (₹4.95 crores for the quarter) and the consolidated loss after taxes, minority interest and share of profit of associates for the nine months ended December 31, 2012 would have been higher by ₹1,822.06 crores (₹192.51 crores for the quarter).
3. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

Mumbai: February 11, 2014

Tata Steel Limited

Cyrus P Mistry
Chairman

TATA STEEL LIMITED

Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India
Tel 91 22 6665 8282 Fax 91 22 6665 8113 6665 7725

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 (022) 6185 4000

Fax: +91 (022) 6185 4501/4601

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

1. We have audited the Standalone Financial Results of **TATA STEEL LIMITED** ("the Company") and reviewed the Unaudited Consolidated Financial Results of the Company, its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") and its share of the profit/loss of its associates for the quarter and nine months ended December 31, 2013 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, except for the disclosures in Part II – Select Information referred to in Paragraph 7 below. This Statement 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, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 (AS-25) on Interim Financial Reporting notified under the Companies Act, 1956 (which continues to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and other accounting principles generally accepted in India.

2. (i) We conducted our audit of the Standalone Financial 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 Standalone Financial Results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Standalone Financial Results. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Standalone Financial Results presentation. We believe that our audit provides a reasonable basis for our opinion.

- (ii) We conducted our review of the Unaudited Consolidated Financial 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 Unaudited Consolidated Financial Results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure 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 audit opinion.

3. (i) The Unaudited Consolidated Financial Results include (a) total revenues of Rs. 25,110.36 crore and Rs.72,515.86 crore for the quarter and nine months ended December 31, 2013 respectively; and (b) total Loss after Taxes, Minority Interest and Share of loss of Associates of Rs. 901.84 crore and Rs. 1,841.64 crore for the quarter and nine months ended December 31, 2013 respectively, relating to five overseas subsidiaries whose financial results and other financial information have been reviewed by the auditors in their respective countries.
- (ii) The Unaudited Consolidated Financial Results include group's share of profit of associates of Rs. 0.70 crore and Rs 0.71 crores for the quarter and nine months ended December 31, 2013, relating to an associate whose financial results and other financial information have been reviewed by another auditor.

Accordingly, our report on the Unaudited Consolidated Financial Results in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the reports of such other auditors which have been furnished to us by the management.

4. (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 December 31, 2013.
 - (ii) Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 3 above and based on the consideration of the unaudited interim financial statements of subsidiaries, jointly controlled entities and associates referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement in so far as it relates to the Unaudited Consolidated Financial Results, 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 for the quarter and nine months ended December 31, 2013, 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.
5. Attention is invited to the Note 2 to the Statement regarding accounting policy for recognition of actuarial valuation debit of Rs. 380.33 crore (net of taxes) [Gross: Rs. 461.90 crore] in the pension funds of Tata Steel Europe Limited, a subsidiary, for reasons specified therein. Had the actuarial valuation changes been recognized in the Unaudited Consolidated Statement of Profit and Loss:

- i) the consolidated Profit Before Tax for the quarter and nine months ended December 31, 2013 would have been Rs.1,369.35 crore and Rs.3,824.51 crore respectively;
- ii) the consolidated Tax Expense for the quarter and nine months ended December 31, 2013 would have been Rs. 874.80 crore and Rs. 1,612.06 crore respectively; and
- iii) the consolidated Profit After Taxes, Minority Interest and Share of Associates for the quarter and nine months ended December 31, 2013 would have been Rs. 498.29 crores and Rs. 2,178.69 crores, respectively.

Our conclusion is not qualified in respect of this matter.

6. (i) The Unaudited Consolidated Financial Results include (a) total revenue of Rs. 1,080.23 crore and Rs. 2,793.62 crore for the quarter and nine months ended December 31, 2013 respectively; and (b) Loss after Taxes, Minority Interest and Share of loss of Associates of Rs. 135.50 crore and Rs. 453.00 crore for the quarter and nine months ended December 31, 2013 respectively, relating to sixteen subsidiaries and five jointly controlled entities whose financial results and other financial information have not been reviewed by their auditors.
- (ii) The Unaudited Consolidated Financial Results reflect the Group's share of profit after taxes, minority interest and share of loss of associates of Rs 0.16 crore Rs. 0.19 crores for the quarter and nine months ended December 31, 2013 respectively, as considered in the Unaudited Consolidated Financial Results relating to two associates whose financial results and other financial information have not been reviewed by their auditors.
- (iii) In case of two associates, the financial statements as at December 31, 2013 are not available. The Group's share of loss after taxes and minority interest and share of loss of associates of Rs. 12.50 crores and Rs. 36.87 crores for the quarter and nine months ended December 31, 2013 respectively as considered in the Unaudited Consolidated Financial Results are based on the reviewed/unaudited financial statements as at September 30, 2013.
- (iv) In the case of seven associates the financial statements as at December 31, 2013 are not available. The investments in these companies are carried at Re. 1 each as at December 31, 2013. In the absence of their financial statements as at December 31, 2013 the Group's share of profit/loss of these associates have not been included in the Unaudited Consolidated Financial Results.

Our conclusion is not qualified in respect of these matters.

h

**Deloitte
Haskins & Sells LLP**

7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoter 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 half year ended December 31, 2013 of the Statement, from the details furnished by the Registrars.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Registration No. 117366W/W-100018)



N.VENKATRAM
(Partner)
(Membership No. 71387)

Mumbai, February 11, 2014