

**Auditors' Report On Standalone Financial Results of**  
**M/s TAMILNADU STEEL TUBES LTD., CHENNAI-1**  
**For the Q.E. and Year Ended March 31<sup>st</sup> 2017**

To: Board of Directors  
M/s TAMILNADU STEEL TUBES LTD.  
Mercury Apts., 1<sup>st</sup> Floor  
65, Pantheon Road, Egmore  
CHENNAI – 600 008

We have audited the accompanying Statements of Standalone Financial Results of M/s TAMILNADU STEEL TUBES LTD. for the Quarter Ended 31<sup>st</sup> March, 2017 and the Financial Year Ended 31<sup>st</sup> March 2017, ( "the Statements"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. These Quarterly Financial Results as well as the Yearly Financial results have been prepared on the basis of Audited Financial Statement for the Year Ended 31<sup>st</sup> March, 2017 and the Financial Results for the nine-month period ended December 31, 2016, which were subject to Limited Review, which are the responsibility of the Company management and approved by the Board of Directors, has been prepared on the basis of the related standalone Financial Statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.

We conducted our audit in accordance with the auditing standards issued by the Institute of Chartered Accounts of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the statements. An audit also includes evaluating the appropriateness of the accounting principles used and the reasonableness of the significant estimates made by management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

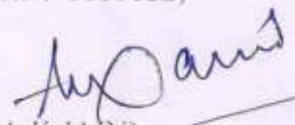
In our opinion and to the best of our information and according to the explanations given to us the statements:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 in this regard; and
- (ii) give a true and fair view in conformity with the aforesaid accounting standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the Quarter Ended 31/03/2017 as well for the Financial Year ended 31<sup>st</sup> March, 2017.

Place: Chennai

Date: 30.05.2017

for ABHAY JAIN & Co.  
Chartered Accountants  
(FRN. 000008S)

  
(A.K. JAIN)

Partner

M.No. 70224

