

AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TRF LIMITED

1. We have audited the accompanying Statement of Financial Results ("the Statement") of **TRF Limited** ("the Company") for the quarter and half year ended 30th September, 2012, 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:
 - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and

- (ii) gives a true and fair view of the net loss and other financial information of the Company for the quarter and half year ended 30th September, 2012.
4. 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 promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Management/Registrars.

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

R. A. Banga

R. A. Banga
Partner
(Membership No. 37915)

Kolkata, 3rd November, 2012

AUDITORS' REPORT

THE BOARD OF DIRECTORS OF TRF LIMITED

1. We have reviewed the accompanying Statement of unaudited consolidated financial results ("the Statement") of TRF Limited ("the Company") and its subsidiaries (the Company, and its subsidiaries constitute "the Group") for the quarter and half year ended 30th September, 2012. 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 these financial results based on our review.
2. We conducted our review of 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 misstatements. 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 opinion.
3. The unaudited consolidated results presented in the Statement reflects the a) Group's share of total assets of Rs. 3,256.64 lakhs as at September 30, 2012 b) Group's share of revenues of Rs 1,329.86 lakhs and Rs. 2,427.74 lakhs for the quarter and half year ended 30th September, 2012, respectively, and c) Group's share of profit after tax of Rs. 161.39 lakhs and Rs. 41.51 lakhs for the quarter and half year ended 30th September, 2012, respectively, relating to certain subsidiaries whose financial results and other financial information have been reviewed by other auditors.

The reports of those auditors have been furnished to us and our report in so far as it relates to the amounts included in respect of these subsidiaries and joint venture is based solely on the reports of those auditors.

4. The Statement reflects the a) Group's share of total assets of Rs. 6,147.91 lakhs as at September 30, 2012 b) Group's share of revenues of Rs. 2,251.86 lakhs and Rs. 4198.17 lakhs for the quarter and half year ended 30th September, 2012, respectively, and c) Group's share of profit after tax of Rs. 113.34 lakhs and Rs. 187.83 lakhs for the quarter and half year ended 30th September, 2012, respectively, relating to certain subsidiaries and joint venture whose financial results and other financial information have not been reviewed by their auditors.

5. Based on our review and read with our comments in paragraph 3 above and subject to our comments in paragraph 4 above, 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, 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.
6. 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 promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Management/Registrars.

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

R. K. Banga

R. A. Banga
Partner

(Membership No: 37915)

Kolkata, 3rd November, 2012

TRF LIMITED
A TATA Enterprise

FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012							Rs. In lakhs
PART - I							
		STANDALONE					
		Three months ended			Six Months ended		
Sl No.	Particulars	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	Year ended March 31, 2012
		Audited	Audited	Audited	Audited	Audited	Audited
1	Income from operations						
	(a) Net Sales/Income from operations (net of excise duty)	13,917.14	14,460.48	12,170.78	28,377.62	27,186.76	80,231.05
	(b) Other Operating Income		-	-	-	-	-
	Total Income from operations (net)	13,917.14	14,460.48	12,170.78	28,377.62	27,186.76	80,231.05
2	Expenses						
	a) Cost of raw material and components consumed	8,066.54	7,470.99	9,691.86	15,537.53	18,762.40	41,274.79
	b) Payment to sub contractors	3,393.37	4,243.32	3,499.58	7,636.69	7,884.00	17,962.48
	c) Purchase of stock in trade			-	-	-	-
	d) Changes in contracts in progress and inventories of finished goods, work in progress and stock in trade	(681.87)	(1,619.11)	(5,741.46)	(2,300.98)	(8,545.74)	151.62
	e) Employee benefits expense	1,731.82	1,711.23	1,387.52	3,443.05	2,669.78	5,587.88
	f) Depreciation and amortization expense	114.68	116.18	100.41	230.86	195.37	427.27
	g) Other expenses	2,520.49	2,762.48	2,539.81	5,282.97	4,545.91	9,820.35
	Total expenses	15,145.03	14,685.09	11,477.72	29,830.12	25,511.72	75,224.39
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	(1,227.89)	(224.61)	693.06	(1,452.50)	1,675.04	5,006.66
4	Other Income	74.49	86.74	175.96	161.23	200.99	354.25
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(1,153.40)	(137.87)	869.02	(1,291.27)	1,876.03	5,360.91
6	Finance Costs	941.32	942.54	588.74	1,883.86	1,113.10	2,859.86
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(2,094.72)	(1,080.41)	280.28	(3,175.13)	762.93	2,501.05
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	(2,094.72)	(1,080.41)	280.28	(3,175.13)	762.93	2,501.05
10	Tax Expense	-	-	73.74	-	232.26	943.09
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	(2,094.72)	(1,080.41)	206.54	(3,175.13)	530.67	1,557.96
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/ (loss) for the period (11-12)	(2,094.72)	(1,080.41)	206.54	(3,175.13)	530.67	1,557.96
14	Paid-up Equity Share Capital (Face value Rs. 10 per Share)	1100.44	1100.44	1100.44	1100.44	1100.44	1100.44
15	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	-	-	-	-	-	16,798.85
16	Earning/(Loss) Per Share (not annualised)						
	Basic and diluted EPS before and after extraordinary items (Rs)	(19.04)	(9.82)	1.88	(28.85)	4.82	14.16
PART II							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	7,229,438	7,229,438	7,229,438	7,229,438	7,229,438	7,229,438
	- Percentage of shareholding	65.70%	65.70%	65.70%	65.70%	65.70%	65.70%
2	Promoters and promoter group Shareholding						
	a) Pledged/ Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered						
	- Number of shares	3,774,974	3,774,974	3,774,974	3,774,974	3,774,974	3,774,974
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage shares (as a % of the total share capital of the company)	34.30%	34.30%	34.30%	34.30%	34.30%	34.30%

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

Rs. In lakhs

Sl No.	Particulars	CONSOLIDATED					Year ended March 31, 2012 Audited
		Three months ended			Six Months ended		
		30.09.2012 Unaudited	30.06.2012 Unaudited	30.09.2011 Unaudited	30.09.2012 Unaudited	30.09.2011 Unaudited	
	Income from operations						
1.	(a) Net Sales/Income from operations (net of excise duty)	26,515.52	25,532.92	26,573.89	52,048.44	53,774.60	132,740.63
	(b) Other Operating Income			-	-	-	-
	Total Income from operations (net)	26,515.52	25,532.92	26,573.89	52,048.44	53,774.60	132,740.63
2	Expenses						
	a) Cost of raw material and component consumed	15,898.90	14,441.84	20,531.82	30,340.74	37,790.92	75,701.37
	b) Payment to sub contractors	3,527.08	4,363.46	3,661.79	7,890.54	8,179.29	18,614.53
	c) Purchase of stock in trade	866.13	678.77	293.00	1,544.90	1,391.13	3,454.33
	d) Changes in contracts in progress and inventories of finished goods, work in progress and stock in trade	(830.30)	(1,639.18)	(6,648.89)	(2,469.48)	(9,808.35)	499.21
	e) Employee benefits expense	2,956.48	3,030.33	2,681.86	5,986.81	5,075.72	10,306.89
	f) Depreciation and amortisation expense	285.15	285.82	250.12	570.97	479.90	1,077.89
	g) Other expenses	4,036.66	5,227.75	4,764.29	9,259.63	8,245.26	16,990.14
	Total expenses	26,740.10	26,388.79	25,533.99	53,124.11	51,353.87	126,644.36
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	(224.58)	(855.87)	1,039.90	(1,075.67)	2,420.73	6,096.27
4	Other Income	239.37	141.23	189.50	375.82	231.12	659.03
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	14.79	(714.64)	1,229.40	(699.85)	2,651.85	6,755.30
6	Finance Costs	1,338.64	1,422.50	818.04	2,761.14	1,555.21	4,036.85
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1,323.85)	(2,137.14)	411.36	(3,460.99)	1,096.64	2,718.45
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	(1,323.85)	(2,137.14)	411.36	(3,460.99)	1,096.64	2,718.45
10	Tax Expense	128.33	63.15	216.52	191.48	525.03	1,375.99
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	(1,452.18)	(2,200.29)	194.84	(3,652.47)	571.61	1,342.46
12	Extraordinary items (net of Tax expenses)	-	-	-	-	-	-
13	Net Profit/ (loss) for the period (11-12)	(1,452.18)	(2,200.29)	194.84	(3,652.47)	571.61	1,342.46
14	Share of profit/(loss) of associates	-	-	-	-	-	-
15	Minority Interest	5.52	8.03	64.24	13.55	47.29	(23.08)
16	Net Profit/ (Loss) after taxes, minority Interest and share of profit/ (loss) of associates (13+14+15)	(1,446.66)	(2,192.26)	259.08	(3,638.92)	618.90	1,319.38
17	Paid-up Equity Share Capital (Face value Rs. 10 per Share)	1100.44	1100.44	1100.44	1100.44	1100.44	1100.44
18	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	-	-	-	-	-	15,244.50
19	Earning/(Loss) Per Share (not annualised)						
	Basic and diluted EPS before and after extraordinary items (Rs)	(13.15)	(19.92)	2.35	(33.07)	5.62	11.99

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012

Rs. In lakhs

Sl No.	Particulars	STANDALONE					Year ended March 31, 2012
		Three months ended			Six months ended		
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	
	Audited	Audited	Audited	Audited	Audited	Audited	
1	Segment Revenue (Net sales)						
	a) Projects & Services	10,603.03	12,758.22	9,413.16	23,361.25	19,784.24	65,375.61
	b) Products & Services	6,164.21	4,620.61	6,845.18	10,784.82	13,586.12	28,193.79
	Total	16,767.24	17,378.83	16,258.34	34,146.07	33,370.36	93,569.40
	Less : Inter segment revenue	2,850.07	2,918.35	4,087.56	5,768.42	6,183.60	13,338.35
	Net Sales from operations	13,917.17	14,460.48	12,170.78	28,377.65	27,186.76	80,231.05
2	Segment Results [Profit /Loss (-) before tax and interest from each segment]						
	a) Projects & Services	(2,107.64)	(212.56)	(105.56)	(2,320.20)	(708.81)	107.34
	b) Products & Services	992.57	338.01	1,366.39	1,330.58	2,935.03	5,440.98
	Total	(1,115.07)	125.45	1,260.83	(989.62)	2,226.22	5,548.32
	Less : i) Interest	884.93	901.09	540.39	1,786.02	1,020.78	2,617.69
	ii) Other unallocable expenditure (net of unallocable income)	94.72	304.77	440.16	399.49	442.51	429.58
	Total Profit before Tax	(2,094.72)	(1,080.41)	280.28	(3,175.13)	762.93	2,501.05
3	Capital Employed (Segment assets- Segment Liabilities)						
	a) Projects & Services	27,855.36	25,796.22	22,583.96	27,855.36	22,583.96	20,325.29
	b) Products & Services	11,682.55	10,237.66	8,787.44	11,682.55	8,787.44	10,409.01
	c) Unallocated	(24,647.16)	(18,822.02)	(14,035.12)	(24,647.16)	(14,035.12)	(12,835.01)
	Total	14,890.75	17,211.86	17,336.28	14,890.75	17,336.28	17,899.29

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012

		CONSOLIDATED					Rs. In lakhs
		Three months ended			Six months ended		Year ended March 31, 2012
Sl No.	Particulars	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Net sales)						
	a) Projects & Services	10,603.03	12,758.22	9,413.16	23,361.25	19,784.24	65,375.61
	b) Products & Services	18,762.56	15,693.05	21,248.29	34,455.61	40,173.96	80,703.37
	Total	29,365.59	28,451.27	30,661.45	57,816.86	59,958.20	146,078.98
	Less : Inter segment revenue	2,850.07	2,918.35	4,087.56	5,768.42	6,183.60	13,338.35
	Net Sales from operations	26,515.52	25,532.92	26,573.89	52,048.44	53,774.60	132,740.63
2	Segment Results [Profit /Loss (-) before tax and interest from each segment]						
	a) Projects & Services	(2,107.64)	(212.56)	(105.56)	(2,320.20)	(708.81)	107.34
	b) Products & Services	2,146.01	(23.21)	1,665.53	2,122.80	3,625.66	6,673.37
	Total	38.37	(235.77)	1,559.97	(197.40)	2,916.85	6,780.71
	Less : i) Interest	1,223.72	1,341.08	704.52	2,564.80	1,345.11	3,632.69
	ii) Other unallocable expenditure (net of unallocable income)	138.50	560.29	444.09	698.79	475.10	429.57
	Total Profit before Tax	(1,323.85)	(2,137.14)	411.36	(3,460.99)	1,096.64	2,718.45
3	Capital Employed (Segment assets- Segment Liabilities)						
	a) Projects & Services	27,855.36	25,796.22	22,583.96	27,855.36	22,583.96	20,325.29
	b) Products & Services	22,264.76	21,774.41	26,887.16	22,264.76	26,887.16	20,716.71
	c) Unallocated	(36,962.66)	(32,854.33)	(33,717.61)	(36,962.66)	(33,717.61)	(24,697.06)
	Total	13,157.46	14,716.30	15,753.51	13,157.46	15,753.51	16,344.94
4	Information about Secondary business segments						
	Revenue by geographical market						
	a) India	19,990.90	17,482.22	19,042.08	37,473.12	39,446.10	105,889.49
	b) Outside India	6,524.62	8,050.70	7,531.81	14,575.32	14,328.50	26,851.14
	Total	26,515.52	25,532.92	26,573.89	52,048.44	53,774.60	132,740.63

Notes :

- There was no Investor complaints received during the quarter July' 2012 to September'2012.
- Figures for the previous periods are re-classified/ re-arranged/ re-grouped, wherever necessary, as per the format revised by SEBI in conformity with the amended Schedule VI to the Companies Act, 1956.
- The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on November 3rd, 2012.

Kolkata
November 3, 2012

Regd Office
11, Station Road, Burma Mines,
Jamshedpur - 831 007


Sudhir L. Deoras
Managing Director

TRF LIMITED
A TATA Enterprises

STATEMENT OF ASSETS AND LIABILITIES

Rs. in lakhs

Particulars	Standalone		Consolidated	
	Audited		Unaudited	Audited
	As at 30.09.2012	As at 31.03.2012	As at 30.09.2012	As at 31.03.2012
I EQUITY AND LIABILITIES				
1 SHAREHOLDERS FUND				
(a) Share Capital	1,100.44	1,100.44	1,100.44	1,100.44
(b) Reserves and surplus	13,790.31	16,798.85	12,057.02	15,244.50
Sub total Shareholders' fund	14,890.75	17,899.29	13,157.46	16,344.94
2 MINORITY INTEREST	-	-	443.21	454.64
3 NON- CURRENT LIABILITIES				
(a) Long term borrowings	10,325.12	10,725.90	21,500.91	22,416.82
(b) Deferred tax liability (net)	-	-	121.92	2.33
(b) Other Long term liabilities	99.38	92.24	99.38	92.24
(c) Long-term provisions	1,129.20	963.25	1,141.91	974.66
Sub total Non Current Liabilities	11,553.70	11,781.39	22,864.12	23,486.05
4 CURRENT LIABILITIES				
(a) Short -term borrowings	28,458.62	19,455.80	31,998.58	23,148.97
(b) Trade payables	20,284.68	25,142.35	32,428.41	36,771.47
(c) Other current liabilities	18,971.28	13,837.04	22,526.06	18,092.47
(d) Short - term provisions	4,175.16	4,019.17	4,797.09	4,557.86
Sub total Current Liabilities	71,889.74	62,454.36	91,750.14	82,570.77
TOTAL EQUITY AND LIABILITIES	98,334.19	92,135.04	128,214.93	122,856.40
II ASSETS				
1 NON - CURRENT ASSETS				
(a) Fixed assets	4,479.09	4,559.99	11,077.06	11,273.36
(b) Goodwill on consolidation	-	-	15,284.67	14,627.07
(c) Non current investment	10,910.95	10,910.95	256.52	256.50
(d) Deferred tax assets (net)	217.11	297.11	336.58	334.50
(e) Long-term loans and Advances	8,893.65	8,700.62	2,107.60	2,932.14
(f) Other non current assets	442.30	409.57	501.40	589.99
Sub total Non Current Assets	24,943.10	24,878.24	29,563.83	30,013.56
2 CURRENT ASSETS				
(a) Current Investments	-	37.50	-	37.50
(b) Inventories and Contracts in progress	11,080.98	8,377.42	22,587.32	19,885.61
(c) Trade receivables	45,860.14	45,719.34	55,626.13	54,811.61
(d) Cash and cash equivalents	5,037.50	3,955.33	7,080.24	7,090.97
(e) Short-term loans and advances	6,244.60	5,971.22	8,158.89	7,792.47
(f) Other current assets	5,167.87	3,195.99	5,198.52	3,224.68
Sub total Current Assets	73,391.09	67,256.80	98,651.10	92,842.84
TOTAL ASSETS	98,334.19	92,135.04	128,214.93	122,856.40