

TRF LIMITED
A TATA Enterprise

PART I							
STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013						Rs. In lakhs	
Sl No.	Particulars	STANDALONE					Year ended March 31, 2013
		Three Months ended			Six Months ended		
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	
	Audited	Audited	Audited	Audited	Audited	Audited	
1	Income from operations						
	(a) Net Sales/Income from operations (net of excise duty)	14,050.06	20,242.06	13,917.14	34,292.12	26,377.62	64,660.64
	(b) Other Operating Income						
	Total Income from operations (net)	14,050.06	20,242.06	13,917.14	34,292.12	26,377.62	64,660.64
2	Expenses						
	a) Cost of raw material and components consumed	7,161.71	8,307.02	8,066.54	15,468.73	15,537.53	40,821.56
	b) Payment to sub contractors	3,927.23	3,989.25	3,393.37	7,916.48	7,636.69	15,925.24
	c) Purchase of stock in trade						
	d) Changes in contracts in progress and inventories of finished goods, work in progress and stock in trade	(977.36)	2,202.98	(681.87)	1,225.62	(2,300.98)	(6,270.64)
	e) Employee benefits expenses	1,595.46	1,612.33	1,731.82	3,207.79	3,443.05	6,759.65
	f) Depreciation and amortization expenses	120.24	127.08	114.66	247.32	230.86	498.38
	g) Other expenses	3,633.39	3,040.45	2,520.49	6,673.84	5,282.97	11,718.74
	Total expenses	15,460.67	19,279.11	15,145.03	34,739.78	29,830.12	69,452.93
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	(1,410.61)	962.95	(1,227.89)	(447.66)	(1,452.50)	(4,792.29)
4	Other Income	33.02	192.83	74.49	225.85	161.23	926.02
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(1,377.59)	1,155.78	(1,153.40)	(221.81)	(1,291.27)	(3,866.27)
6	Finance Costs	1,130.16	1,053.28	941.32	2,183.44	1,883.86	3,941.88
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(2,507.75)	102.50	(2,094.72)	(2,405.25)	(3,175.13)	(7,808.15)
8	Exceptional items						
9	Profit/(Loss) from ordinary activities before tax (7+8)	(2,507.75)	102.50	(2,094.72)	(2,405.25)	(3,175.13)	(7,808.15)
10	Tax Expense						143.34
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	(2,507.75)	102.50	(2,094.72)	(2,405.25)	(3,175.13)	(7,951.49)
12	Extraordinary items (net of tax expenses)						
13	Net Profit/ (loss) for the period (11-12)	(2,507.75)	102.50	(2,094.72)	(2,405.25)	(3,175.13)	(7,951.49)
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)						8,882.77
16	Earning/(Loss) Per Share (not annualised)						
	Basic and diluted EPS before and after extraordinary items (Rs)	(22.79)	0.93	(19.04)	(21.86)	(28.85)	(72.26)
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
	% 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%

B Investors Complaints		3 months ended 30.09.2013	
Pending at the beginning of the quarter			1
Received during the quarter			0
disposed of during the quarter			1
Remaining unresolved during the quarter			0

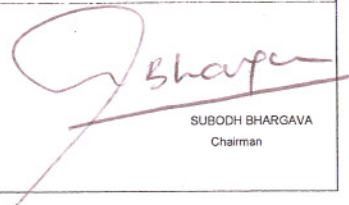
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013							Rs. in lakhs
Sl No	Particulars	STANDALONE					Year ended March 31, 2013
		Three months ended			Six months ended		
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	
	Audited	Audited	Audited	Audited	Audited	Audited	
1	Segment Revenue (Net sales)						
	a) Projects & Services	10,573.97	16,586.26	10,603.03	27,170.23	23,361.25	51,391.50
	b) Products & Services	6,768.88	7,666.75	6,164.21	14,435.63	10,784.82	30,022.48
	Total	17,342.85	24,253.01	16,767.24	41,605.86	34,146.07	81,413.98
	Less: Inter segment revenue	3,292.79	4,020.95	2,850.10	7,313.74	5,768.45	16,753.34
	Net Sales from operations	14,050.06	20,242.06	13,917.14	34,292.12	28,377.62	64,660.64
2	Segment Results [Profit/Loss (-) before tax and interest from each segment]						
	a) Projects & Services	(2,222.83)	(232.69)	(2,107.64)	(2,455.52)	(2,320.20)	(9,434.86)
	b) Products & Services	1,059.60	1,391.31	992.57	2,450.91	1,330.58	5,321.66
	Total	(1,163.23)	1,158.62	(1,115.07)	(4.61)	(989.62)	(4,113.20)
	Less: i) Interest	1,075.77	958.44	884.93	2,034.21	1,786.02	3,732.54
	ii) Other unallocable expenditure (net of unallocable income)	268.75	97.68	94.72	366.43	399.49	(37.59)
	Total Profit/Loss(-) before Tax	(2,507.75)	102.50	(2,094.72)	(2,405.25)	(3,175.13)	(7,808.15)
3	Capital Employed (Segment assets- Segment Liabilities)						
	a) Projects & Services	15,190.72	16,362.97	27,855.36	15,190.72	27,855.36	16,447.26
	b) Products & Services	12,390.31	13,414.93	11,682.55	12,390.31	11,682.55	10,626.24
	c) Unallocated	(20,824.42)	(20,296.58)	(24,647.16)	(20,824.42)	(24,847.16)	(17,090.29)
	Total	6,756.61	9,481.32	14,890.75	6,756.61	14,890.75	9,983.21

Notes:

- The above results were reviewed by the Audit Committee and were there after approved by the Board at its meeting held on November 7th, 2013.
- Previous period/ year figures have been re-grouped/ re-arranged wherever necessary.

Kolkata
7th November, 2013

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


SUBODH BHARGAVA
Chairman

TRF LIMITED
A TATA Enterprise

PART I							
STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013							
Rs. In lakhs							
Sl No.	Particulars	CONSOLIDATED					Year ended March 31, 2013 Audited
		Three months ended			Six months ended		
		30.09.2013 Unaudited	30.06.2013 Unaudited	30.09.2012 Unaudited	30.09.2013 Unaudited	30.09.2012 Unaudited	
	Income from operations						
1.	(a) Net Sales/Income from operations (net of excise duty)	26,010.50	32,471.44	26,515.52	56,481.94	52,048.44	111,482.43
	(b) Other Operating Income						
	Total Income from operations (net)	26,010.50	32,471.44	26,515.52	56,481.94	52,048.44	111,482.43
2	Expenses						
	a) Cost of raw material and component consumed	13,432.92	15,741.64	15,898.90	29,174.56	30,340.74	71,798.39
	b) Payment to sub contractors	4,036.25	4,145.34	3,527.08	8,181.59	7,890.54	16,416.06
	c) Purchase of stock in trade	1,405.84	694.59	866.13	2,100.43	1,544.90	2,067.92
	d) Changes in contracts in progress and inventories of finished goods, work in progress and stock in trade	(789.76)	2,645.24	(830.30)	1,855.48	(2,433.44)	(6,888.50)
	e) Employee benefits expenses	3,159.59	3,021.18	2,956.48	6,180.77	5,986.81	11,787.43
	f) Depreciation and amortisation expenses	307.88	320.89	285.15	628.77	570.97	1,214.57
	g) Other expenditure	5,780.44	5,285.64	4,029.62	11,066.08	9,216.75	19,187.73
	Total expenses	27,333.16	31,854.52	26,733.26	59,187.68	53,117.27	115,584.20
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	(1,322.66)	616.92	(217.74)	(705.74)	(1,068.83)	(4,101.77)
4	Other Income	94.52	148.01	232.53	242.53	368.98	817.73
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(1,228.14)	764.93	14.79	(463.21)	(699.85)	(3,284.04)
6	Finance Costs	1,543.16	1,399.03	1,338.64	2,942.19	2761.14	5,493.99
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(2,771.30)	(634.10)	(1,323.85)	(3,405.40)	(3,460.99)	(8,778.03)
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	(2,771.30)	(634.10)	(1,323.85)	(3,405.40)	(3,460.99)	(8,778.03)
10	Tax Expenses	30.84	85.79	128.33	116.63	191.48	355.11
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	(2,802.14)	(719.89)	(1,452.18)	(3,522.03)	(3,652.47)	(9,133.14)
12	Extraordinary items (net of Tax expenses)	-	-	-	-	-	-
13	Net Profit/ (loss) for the period (11-12)	(2,802.14)	(719.89)	(1,452.18)	(3,522.03)	(3,652.47)	(9,133.14)
14	Share of profit/(loss) of associates	-	-	-	-	-	-
15	Minority Interest	0.66	(35.84)	5.52	(35.18)	13.55	(35.90)
16	Net Profit/ (Loss) after taxes, minority Interest and share of profit/ (loss) of associates (13+14+15)	(2,801.48)	(755.73)	(1,446.66)	(3,557.21)	(3,638.92)	(9,169.04)
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)	-	-	-	-	-	6,570.60
19	Earning/(Loss) Per Share (not annualised)	(25.46)	(6.67)	(13.15)	(32.33)	(33.07)	(83.32)
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
	% 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%
B							
	Investors Complaints	3 months ended 30.09.2013					
	Pending at the beginning of the quarter			1			
	Received during the quarter			0			
	disposed of during the quarter			1			
	Remaining unresolved during the quarter			0			

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER AND HALF YAER ENDED SEPTEMBER 30, 2013						
						Rs. In lakhs
Sl No.	Particulars	CONSOLIDATED				Year ended March 31, 2013
		Three months ended		Six months ended		
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Net sales)					
	a) Projects & Services	10,573.97	16,596.26	10,603.03	27,170.23	51,391.50
	b) Products & Services	18,729.34	19,896.12	18,762.56	38,625.46	76,844.27
	Total	29,303.31	36,492.38	29,365.59	65,795.69	128,235.77
	Less : Inter segment revenue	3,292.81	4,020.94	2,850.07	7,313.75	16,753.34
	Net Sales from operations	26,010.50	32,471.44	26,515.52	58,481.94	111,482.43
2	Segment Results (Profit / Loss (-) before tax and interest from each segment)					
	a) Projects & Services	(2,222.83)	(232.69)	(2,107.64)	(2,455.52)	(9,434.88)
	b) Products & Services	1,315.85	1,125.25	2,148.01	2,441.10	5,305.16
	Total	(906.98)	892.56	38.37	(14.42)	(3,129.70)
	Less : i) Interest	1,543.16	1,399.03	1,223.72	2,942.19	5,087.63
	ii) Other unallocable expenditure (net of unallocable income)	321.16	127.63	138.50	448.79	696.79
	Total Profit/ Loss (-) before Tax	(2,771.30)	(634.10)	(1,323.85)	(3,405.40)	(6,778.03)
3	Capital Employed (Segment assets- Segment Liabilities)					
	a) Projects & Services	15,190.72	16,362.97	27,855.36	15,190.72	16,447.26
	b) Products & Services	36,117.18	35,165.66	29,705.90	36,117.18	31,931.42
	c) Unallocated	(46,433.69)	(44,619.69)	(44,403.80)	(46,433.69)	(40,707.64)
	Total	4,874.21	6,908.94	13,157.46	4,874.21	7,671.04
4	Information about Secondary business segments					
	Revenue by geographical market					
	a) India	16,859.19	24,405.98	19,990.90	41,265.17	84,561.55
	b) Outside India	9,151.31	8,065.46	6,524.62	17,216.77	26,920.88
	Total	26,010.50	32,471.44	26,515.52	58,481.94	111,482.43

Notes

- The above results were reviewed by the Audit Committee and were there after approved by the Board at its meeting held on November 7, 2013.
- Previous period/ year figures have been re-grouped/ re-arranged wherever necessary.
- The information of the Company on standalone basis is as follows:

	Quarter ended 30.09.2013	Preceding 3 months ended 30.06.2013	Quarter ended 30.09.2012	Six months ended 30.09.2013	Six months ended 30.09.2012	Year ended 31.03.2013
Total Income from operation (Net)	14,050.06	20,242.06	13,917.14	34,292.12	26,377.62	64,660.64
Net Profit / (Loss) before tax	(2,507.75)	102.50	(2,094.72)	(2,405.25)	(3,175.13)	(7,808.15)
Net Profit / (Loss) after tax	(2,507.75)	102.50	(2,094.72)	(2,405.25)	(3,175.13)	(7,951.49)
EPS	(22.79)	0.93	(19.04)	(21.86)	(28.85)	(72.26)

- The standalone results of the company will be available at its website www.trf.co.in, and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

Kolkata
7th November, 2013

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


SUBODH BHARGAVA
chairman

TRF LIMITED
A TATA Enterprises

STATEMENT OF ASSETS AND LIABILITIES

Rs. in lakhs

Particulars	Standalone		Consolidated	
	Audited As at 30.09.2013	Audited As at 31.03.2013	Unaudited As at 30.09.2013	Audited As at 31.03.2013
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	5,656.17	8,882.77	3,773.77	6,570.60
Sub total Shareholders' fund	6,756.61	9,983.21	4,874.21	7,671.04
2 MINORITY INTEREST	-	-	540.38	495.03
3 NON- CURRENT LIABILITIES				
(a) Long term borrowings	16,276.53	16,164.46	29,183.80	26,991.26
(b) Deferred tax liability (net)	33.95	-	170.14	83.41
(c) Other Long term liabilities	66.49	120.03	66.49	120.03
(d) Long-term provisions	1,439.59	1,279.67	1,462.84	1,299.72
Sub total Non Current Liabilities	17,816.56	17,564.16	30,883.27	28,494.42
4 CURRENT LIABILITIES				
(a) Short-term borrowings	20,022.45	18,457.83	29,854.43	26,002.22
(b) Trade payables	21,877.92	27,412.33	34,888.59	38,600.15
(c) Other current liabilities	29,209.25	28,449.29	32,133.12	31,337.90
(d) Short-term provisions	5,509.90	4,407.88	6,127.94	5,048.49
Sub total Current Liabilities	76,619.52	78,727.33	103,004.08	100,988.76
TOTAL EQUITY AND LIABILITIES	101,192.69	106,274.70	139,301.94	137,649.25
II ASSETS				
1 NON - CURRENT ASSETS				
(a) Fixed assets	4,507.65	4,513.74	11,562.32	11,484.55
(b) Goodwill on consolidation	-	-	17,919.99	15,635.97
(c) Non current investment	18,740.11	10,910.95	256.57	256.53
(d) Deferred tax assets (net)	-	-	178.86	148.73
(e) Long-term loans and Advances	2,696.45	10,388.75	3,283.71	3,087.19
(f) Other non current assets	29.15	416.45	29.15	512.05
Sub total Non Current Assets	25,973.36	26,229.89	33,230.60	31,125.02
2 CURRENT ASSETS				
(a) Current Investments	-	-	-	-
(b) Inventories and Contracts in progress	13,915.09	15,995.17	26,965.45	28,202.65
(c) Trade receivables	49,107.71	52,376.11	60,849.15	62,145.11
(d) Cash and cash equivalents	2,703.00	3,557.09	7,279.36	6,395.84
(e) Short-term loans and advances	5,724.60	5,920.99	8,161.39	8,208.58
(f) Other current assets	3,768.93	2,195.45	2,815.99	1,572.05
Sub total Current Assets	75,219.33	80,044.81	106,071.34	106,524.23
TOTAL ASSETS	101,192.69	106,274.70	139,301.94	137,649.25

[Handwritten Signature]

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TRF LIMITED

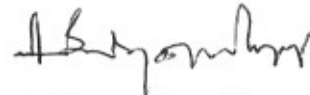
1. We have audited the accompanying Statement of Standalone Financial Results of **TRF LIMITED** ("the Company") for the Quarter and Six Months ended September 30, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 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 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 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 13 September 2013 of the Ministry of Corporate Affairs) 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. For recognising profit on contracts, stage of completion is determined as a proportion that contract costs incurred for the work performed up to the closing date bear to the estimated total costs. Further, expected loss on contracts is recognized when it is probable that the total contract costs will exceed the total contract revenue. With respect to total contract cost being ascertained based on the contract costs incurred and cost to completion of contracts which is arrived at by the management based on current technical data, forecast and estimate of net expenditure to be incurred in future. Owing to the technical nature of the contracts, we have relied on the management estimates relating to the technical aspects/components and other technical inputs/matters considered in the determination of expected cost to completion of the contracts.

Our report is not qualified in this regard.



4. 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 in conformity with the accounting principles generally accepted in India of the net loss and other financial information of the Company for the Quarter and Six Months ended September 30, 2013.
5. 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 the investor complaints disclosed in Part II - Select Information for the Quarter and Six Months ended September 30, 2013 of the Statement, from the details furnished by the Registrars.

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



Abhijit Bandyopadhyay
Partner
(Membership No. 054785)

INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF TRF LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TRF LIMITED** ("the Company"), its subsidiaries and jointly controlled entity (the Company, its subsidiaries and jointly controlled entity constitute "the Group") for the Quarter and Six Months ended September 30, 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 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 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 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.
3. We did not review the interim financial statements / information / results of certain subsidiaries and jointly controlled entity included in the consolidated financial results, whose interim financial statements / information / results reflect total assets of Rs.7,128.72 lakhs as at September 30, 2013, total revenues of Rs.2,393.72 lakhs and Rs.3,642.15 lakhs for the Quarter and Six Months ended September 30, 2013 respectively, and total loss after tax of Rs. 61.13 lakhs and Rs.317.75 lakhs for the Quarter and Six Months ended September 30, 2013 respectively, as considered in the consolidated financial results. These interim financial statements / information / results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entity is based solely on the reports of the other auditors.
4. The consolidated financial results includes the interim financial statements / information / results of certain subsidiaries which have not been reviewed by their auditors, whose interim financial statements / information / results reflect total assets of Rs.2,711.51 as at September 30, 2013, total revenue of Rs. 550.32 lakhs and Rs. 1,086.65 lakhs for the Quarter and Six Months ended September 30, 2013 respectively and total profit after tax of Rs. 43.90 lakhs and Rs. 171.44 lakhs for the Quarter and Six Months ended September 30, 2013 respectively, as considered in the consolidated financial results. These interim financial information have been certified by the Management of the respective the Company and, our report on the Statement, in so far as it relates to the amounts included in respect of these entities, is based solely on such certified interim financial information. Any adjustment to these interim financial information could have consequential effects on the attached Statement. However, the size of these entities in the context of the Group is not material. Our report is not qualified in respect of this matter".



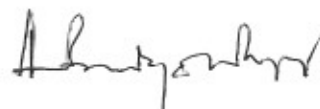
5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 3 above and except for the effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards 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.
6. For recognizing profit on contracts, stage of completion is determined as a proportion that contract costs incurred for the work performed up to the closing date bear to the estimated total costs. Further, expected loss on contracts is recognized when it is probable that the total contract costs will exceed the total contract revenue. With respect to total contract cost being ascertained based on the contract costs incurred and cost to completion of contracts which is arrived at by the management based on current technical data, forecast and estimate of net expenditure to be incurred in future. Owing to the technical nature of the contracts, we have relied on the management estimates relating to the technical aspects/components and other technical inputs/matters considered in the determination of expected cost to completion of the contracts.

Our report is not qualified in this regard.

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 promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months ended September 30, 2013 of the Statement, from the details furnished by the Registrars.

For DELOITTE HASKINS & SELLS

Chartered Accountants
(Firm Registration No. 302009E)



Abhijit Bandyopadhyay
Partner

(Membership No. 054785)