

PART I							
STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013							
STANDALONE							
Sl.No	Particulars	Three Months ended			Nine Months ended		Rs. in lakhs
		31.12.2013 Audited	30.09.2013 Audited	31.12.2012 Audited	31.12.2013 Audited	31.12.2012 Audited	
1	Income from operations						
	(a) Net Sales/Income from operations (net of excise duty)	12,023.84	14,050.06	18,273.51	46,315.96	46,651.13	64,660.64
	(b) Other Operating Income						
	Total Income from operations (net)	12,023.84	14,050.06	18,273.51	46,315.96	46,651.13	64,660.64
2	Expenses						
	a) Cost of raw material and components consumed	5,405.82	7,161.71	12,172.21	20,874.55	27,709.74	40,821.56
	b) Payment to sub contractors	5,089.19	3,927.23	3,867.56	13,095.67	11,504.25	15,925.24
	c) Purchase of stock in trade	(760.91)	(977.36)	(2,680.51)	464.71	(5,161.49)	(6,270.64)
	d) Changes in contracts in progress and inventories of finished goods, work in progress and stock in trade	1,524.85	1,595.46	1,684.55	4,732.64	5,127.60	6,759.05
	e) Employee benefits expenses	119.14	120.24	125.30	366.46	356.16	498.38
	f) Depreciation and amortization expenses	2,449.17	3,633.39	2,278.52	9,123.01	7,591.49	11,718.74
	g) Other expenses	13,827.26	15,460.67	17,247.83	48,587.04	47,077.75	69,452.93
	Total expenses	(1,803.42)	(1,410.61)	1,025.88	(2,251.08)	(426.62)	(4,792.29)
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	694.19	33.02	69.64	920.04	230.87	926.02
4	Other Income	(1,109.23)	(1,377.59)	1,095.52	(1,331.04)	(195.75)	(3,895.27)
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(415.04)	(1,344.57)	1,165.16	(411.00)	(164.88)	(2,969.25)
6	Finance Costs	1,092.58	1,130.16	999.40	3,276.02	2,883.26	3,941.88
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(2,201.81)	(2,507.75)	96.12	(4,607.06)	(3,078.01)	(7,808.15)
8	Exceptional items						
9	Profit/(Loss) from ordinary activities before tax (7+8)	(2,201.81)	(2,507.75)	96.12	(4,607.06)	(3,078.01)	(7,808.15)
10	Tax Expense						143.34
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	(2,201.81)	(2,507.75)	96.12	(4,607.06)	(3,078.01)	(7,951.49)
12	Extraordinary items (net of tax expenses)						
13	Net Profit / (loss) for the period (11-12)	(2,201.81)	(2,507.75)	96.12	(4,607.06)	(3,078.01)	(7,951.49)
14	Prepaid 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)						8,892.77
16	Earning/(Loss) Per Share (not annualised)						
	Basic and diluted EPS before and after extraordinary items (RS)	(20.01)	(22.79)	0.87	(41.87)	(27.98)	(72.76)
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						
	- Pledged/ Encumbered	Nil	Nil	Nil	Nil	Nil	Nil
	- 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							
	Pending at the beginning of the quarter				0		
	Received during the quarter				0		
	disposed of during the quarter				0		
	Remaining unresolved during the quarter				0		

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013									
Rs. in lakhs									
Sl No.	Particulars	Three months ended			Nine months ended			Year ended	
		31.12.2013 Audited	30.09.2013 Audited	31.12.2012 Audited	31.12.2012 Audited	31.12.2012 Audited	31.12.2012 Audited	March 31, 2013 Audited	
STANDALONE									
1	Segment Revenue (Net sales)								
	a) Projects & Services	8,208.09	10,573.97	14,707.35	35,376.32	36,068.00	51,381.50		
	b) Products & Services	5,607.01	6,768.88	8,915.07	20,242.64	19,699.89	30,022.48		
	Total	14,015.10	17,342.85	23,622.42	55,620.96	57,768.49	81,413.88		
	Less: Intra segment revenue	1,991.26	3,292.79	5,348.91	9,305.00	11,117.36	16,753.34		
	Net Sales from operations	12,023.84	14,050.06	18,273.51	46,315.96	46,651.13	64,660.54		
2	Segment Results (Profit/Loss (-) before tax and interest from each segment)								
	a) Projects & Services	(2,261.26)	(2,222.63)	(693.50)	(4,718.77)	(9,168.70)	(9,434.65)		
	b) Products & Services	545.70	4,056.80	1,076.43	2,696.61	3,359.01	5,321.65		
	Total	(1,715.55)	(1,165.83)	(1,139.93)	(1,720.16)	(150.31)	(4,113.20)		
	Less: i) Interest	1,036.75	1,075.77	954.24	3,070.95	2,740.26	3,732.54		
	ii) Other unallocable expenditure (net of unallocable income)	(550.49)	268.75	89.57	(184.09)	489.06	(37.59)		
	Total Profit/Loss(-) before Tax	(2,201.81)	(2,507.75)	96.12	(4,607.06)	(3,079.01)	(7,808.15)		
3	Capital Employed (Segment assets - Segment Liabilities)								
	a) Projects & Services	11,273.33	15,190.72	27,503.19	11,273.33	27,503.19	16,447.26		
	b) Products & Services	12,843.54	12,390.31	11,725.41	12,843.54	11,725.41	10,626.24		
	c) Unallocated	(19,074.25)	(20,824.42)	(24,017.41)	(19,074.25)	(24,017.41)	(17,090.29)		
	Total	5,042.62	6,756.61	15,211.19	5,042.62	15,211.19	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 February 3rd, 2014.
- Previous period year figures have been re-grouped/ re-arranged wherever necessary.

Kolkata

3rd February, 2014

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


SUDHIR L. DEORAS
MANAGING DIRECTOR

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

PART I		CONSOLIDATED							Rs. In lakhs	
		Three months ended			Nine months ended			Year ended		
Sl No.	Particulars	31.12.2013 Unaudited	30.09.2013 Unaudited	31.12.2012 Unaudited	31.12.2013 Unaudited	31.12.2012 Unaudited	31.12.2012 Unaudited	March 31, 2013 Audited		
	Income from operations									
1.	(a) Net Sales/Income from operations (net of excise duty)	23,689.13	26,010.50	30,224.58	82,171.08	82,273.02	82,273.02	111,482.43		
	(b) Other Operating Income									
	Total Income from operations (net)	23,689.13	26,010.50	30,224.58	82,171.08	82,273.02	82,273.02	111,482.43		
2.	Expenses									
	a) Cost of raw material and component consumed	13,760.38	13,432.02	21,116.41	42,943.94	51,457.15	51,457.15	71,798.39		
	b) Payment to sub contractors	5,207.98	4,036.25	4,013.42	13,389.57	11,903.96	11,903.96	16,416.66		
	c) Purchase of stock in trade	21.94	1,405.64	304.97	2,122.37	1,849.87	2,122.37	2,057.92		
	d) Changes in contracts in progress and inventories of finished goods, work in progress and stock in trade	(1,225.55)	(789.76)	(3,626.50)	629.93	(6,095.38)	(6,095.38)	(6,888.50)		
	e) Employee benefits expenses	2,890.55	3,159.59	2,973.31	9,071.32	8,960.12	8,960.12	11,781.43		
	f) Depreciation and amortisation expenses	306.84	307.88	310.60	935.61	881.57	881.57	1,214.57		
	g) Other expenditure	3,654.88	5,760.44	4,217.54	14,920.97	13,538.94	13,538.94	19,167.73		
	Total expenses	24,226.02	27,333.16	29,309.35	84,013.71	82,995.23	82,995.23	115,584.20		
3.	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	(1,136.89)	(1,322.66)	915.23	(1,842.63)	(222.21)	(222.21)	(4,101.77)		
4.	Other Income	857.75	127.23	1,100.28	495.21	817.73	495.21	817.73		
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(279.14)	(1,228.14)	1,042.46	(742.35)	274.00	274.00	(3,284.04)		
6.	Finance Costs	1,472.69	1,543.16	1,381.45	4,414.87	4,673.98	4,673.98	5,493.99		
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1,751.82)	(2,771.30)	(338.99)	(5,157.22)	(3,799.98)	(3,799.98)	(8,778.03)		
8.	Exceptional Items									
9.	Profit/(Loss) from ordinary activities before tax (7+8)	(1,751.82)	(2,771.30)	(338.99)	(5,157.22)	(3,799.98)	(3,799.98)	(8,778.03)		
10.	Tax Expenses	(13.22)	39.84	67.02	103.41	258.50	258.50	355.11		
11.	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	(1,738.60)	(2,802.14)	(406.01)	(5,260.63)	(4,058.48)	(4,058.48)	(9,133.14)		
12.	Extraordinary items (net of Tax expenses)									
13.	Net Profit / (Loss) for the period (11-12)	(1,738.60)	(2,802.14)	(406.01)	(5,260.63)	(4,058.48)	(4,058.48)	(9,133.14)		
14.	Share of profit/(loss) of associates									
15.	Minority Interest	(6.36)	0.66	(16.77)	(41.54)	(3.22)	(3.22)	(35.90)		
16.	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	(1,744.96)	(2,801.48)	(422.78)	(5,302.17)	(4,061.70)	(4,061.70)	(9,169.04)		
17.	Paid-up Equity Share Capital (Face value Rs. 10 per Share)	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44		
18.	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)									
19.	Earning/(Loss) Per Share (not annualised)	(15.86)	(25.46)	(3.84)	(48.18)	(36.91)	(36.91)	(63.32)		
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	7,229,438		
	% of Shareholding	65.70%	65.70%	65.70%	65.70%	65.70%	65.70%	65.70%		
2.	Private Shareholding									
	Number of shares	NI	NI	NI	NI	NI	NI	NI		
	% of Shareholding	NI	NI	NI	NI	NI	NI	NI		
	Public Shareholding									
	Number of shares	7,229,438	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%	65.70%		
	Private Shareholding									
	Number of shares	NI	NI	NI	NI	NI	NI	NI		
	% of Shareholding	NI	NI	NI	NI	NI	NI	NI		
	Public Shareholding									
	Number of shares	3,774,974	3,774,974	3,774,974	3,774,974	3,774,974	3,774,974	3,774,974		
	% of Shareholding	100%	100%	100%	100%	100%	100%	100%		
	Private Shareholding									
	Number of shares	34,300	34,300	34,300	34,300	34,300	34,300	34,300		
	% of Shareholding	34.30%	34.30%	34.30%	34.30%	34.30%	34.30%	34.30%		
B										
Investors Complaints										
	Pending at the beginning of the quarter	0								
	Received during the quarter	0								
	disposed of during the quarter	0								
	Remaining unresolved during the quarter	0								

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013										Rs. In lakhs			
Sl.No	Particulars	CONSOLIDATED									Year ended March 31, 2013 Audited		
		Three months ended			Nine months ended			31.12.2012	31.12.2013	31.12.2012		31.12.2013	
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.12.2013						31.12.2012
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited				
1	Segment Revenue (Net sales)												
	a) Projects & Services	9,299.09	10,573.07	14,707.35	35,378.32	38,089.60	51,391.50						
	b) Products & Services	47,422.90	18,723.34	20,665.14	59,097.75	55,321.78	79,844.27						
	Income tax refund revenue	25,680.38	23,303.31	35,673.49	91,476.07	93,390.38	129,235.77						
	Less: Interest expenditure	1,991.25	3,292.81	5,348.91	9,305.00	11,117.36	16,753.34						
	Net Sales from operations	23,689.13	26,010.60	30,224.58	82,171.07	82,273.02	111,482.43						
2	Segment Results (Profit / Loss (-) before tax and interest from each segment)												
	a) Projects & Services	(2,261.25)	(2,222.83)	(638.50)	(4,716.77)	(3,155.70)	(9,434.66)						
	b) Products & Services	1,351.43	1,315.85	1,730.57	3,602.53	3,853.37	6,305.16						
	Total	(899.82)	(906.98)	892.07	(914.24)	694.67	(3,129.70)						
	Less: i) Interest	1,472.68	1,543.16	1,226.20	4,414.87	3,791.00	5,087.63						
	ii) Other unallocable expenditure (net of unallocable income)	(620.89)	321.16	4.86	(171.89)	703.65	569.70						
	Total Profit / Loss (-) before Tax	(1,751.82)	(2,771.30)	(338.99)	(5,197.22)	(3,799.99)	(8,778.03)						
3	Capital Employed (Segment assets - Segment Liabilities)												
	a) Projects & Services	11,273.33	15,190.72	27,503.19	11,273.33	27,503.19	16,447.26						
	b) Products & Services	35,425.89	36,117.18	30,258.40	39,435.09	39,435.09	31,297.00						
	c) Unallocated	(4,395.24)	(4,874.21)	(13,402.65)	(3,395.24)	(13,402.65)	(1,671.04)						
	Total	15,623.98	15,623.69	14,158.94	17,313.18	17,313.18	14,973.22						
4	Information about Secondary business segments												
	Revenue by geographical market												
	a) India	15,623.98	16,659.19	22,878.67	56,886.40	60,351.99	84,561.55						
	b) Outside India	8,067.90	9,151.31	7,345.71	25,284.67	21,921.03	26,920.88						
	Total	23,689.13	26,010.50	30,224.58	82,171.07	82,273.02	111,482.43						

Notes: 1 The above results were reviewed by the Audit Committee and were there after approved by the Board at its meeting held on February 3, 2014.

2 Previous period year figures have been re-grouped/ re-arranged wherever necessary.

3 The information of the Company on standalone basis is as follows:

	Quarter ended 31.12.2013	Preceding 3 months ended 30.09.2013	Quarter ended 31.12.2012	Nine months ended 31.12.2013	Nine months ended 31.12.2012	Year ended 31.03.2013
Total Income from operation, (Net)	12,023.84	14,050.06	18,273.51	46,315.96	46,651.13	64,680.64
Net Profit / (Loss) before tax	(2,201.81)	(2,507.75)	96.12	(4,607.06)	(3,079.01)	(7,808.15)
Net Profit / (Loss) after tax	(2,201.81)	(2,507.75)	96.12	(4,607.06)	(3,079.01)	(7,951.49)
EPS	(20.01)	(22.79)	0.87	(41.87)	(27.98)	(72.28)

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

Kolkata
3rd February, 2014

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


SUSHIR L. DEORAS
Managing Director

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 Nine Months ended December 31, 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.

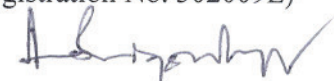
Our report is not qualified in this regard.



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 Nine Months ended December 31, 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 Nine Months ended December 31, 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)

Kolkata, February 3, 2014



INDEPENDENT AUDITORS' REVIEW REPORT

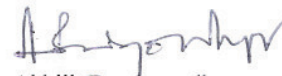
TO THE BOARD OF DIRECTORS OF TRF LIMITED

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 Nine Months ended December 31, 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 revenues of Rs. 2,689.73 lakh and Rs 6,331.88 lakh for the Quarter and Nine Months ended December 31, 2013 respectively, and total profit after tax of Rs. 180.94 lakh for the Quarter and loss after tax of Rs.136.81 lakh for the Nine Months ended December 31, 2013, 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. Our report is not qualified in this regard.
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 revenue of Rs. 2,232.42 lakh and Rs. 7,173.52 lakh for the Quarter and Nine Months ended December 31, 2013 respectively and total profit after tax of Rs. 34.95 lakh and Rs. 290.64 lakh for the Quarter and Nine Months ended December 31, 2013 respectively, as considered in the consolidated financial results. These interim financial information have been certified by the Management of the respective 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 this regard.



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 Nine Months ended December 31, 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)

Kolkata, February 3, 2014

