

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 ended 30th June, 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 revenues of Rs 1,097.88 lakhs for the quarter ended 30th June, 2012, and b) Group's share of loss after tax of Rs. 119.88 lakhs for the quarter ended 30th June, 2012, 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 is based solely on the reports of those auditors.

4. The Statement reflects the a) Group's share of revenues of Rs. 3,188.59 lakhs for the quarter ended 30th June, 2012, and b) Group's share of profit after tax of Rs. 66.74 lakhs for the quarter ended 30th June, 2012, relating to certain subsidiaries and joint venture whose financial results and other financial information have not been reviewed by their auditors.

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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 from the details furnished by the Management, the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding, pledged / encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints.

For DELOITTE HASKINS & SELLS

Chartered Accountants

(Registration No. 302009E)

R. A. Banga

R. A. Banga

Partner

(Membership No: 37915)

Jamshedpur, 28th July, 2012