

FORM A


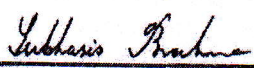
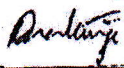
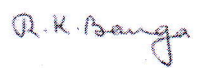
Format of covering letter of the annual audit report to be filed with the stock exchanges

Name of the Company:	TRF Limited
Consolidated financial statements for the year ended	March 31, 2013
Type of Audit observation	<p>Emphasis of Matter</p> <p>We draw attention to Note No.1 (j), 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.</p> <p>Our report is not qualified in this regard.</p> <p>Relevant note in the financial statement</p> <p>"Contract Revenue is recognised on percentage completion method as required under Accounting Standard 7 - Construction Contracts. The stage of completion is determined as a proportion that contract costs incurred for work performed up to the closing date bear to the estimated total costs. Profit (contract revenue less contract cost) is recognised when the outcome of the contract can be estimated reliably and for contracts valued up to Rs.100 crores, profit is recognised when stage of completion is 40% or more, and for contracts valued more than Rs. 100 crores, profit is recognised either at 25% stage of completion or an expenditure of Rs.40 crores whichever is higher. When it is probable that the total cost will exceed the total contract revenue, the expected loss is</p>

Y. K. S.

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For TRF LIMITED

J. Prastav
COMPANY SECRETARY

	recognised immediately. For this purpose total contract costs are ascertained on the basis of 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 including for contingencies etc."
Frequency of observation	First time as Emphasis of Matter paragraph.
To be signed by-	
<input checked="" type="checkbox"/> Managing Director	 (Sudhir L. Deoras, Managing Director)
<input checked="" type="checkbox"/> Chief, Finance and Accounts	 (S. Brahma, Chief, Finance & Accounts)
<input checked="" type="checkbox"/> Audit Committee Chairman	 (Dipankar Chatterji, Chairman-Audit Committee)
Place: KOLKATA Date: MAY 14, 2013 Refer our Audit Report dated May 14, 2013 on the Consolidated financial statements of the Company For DELOITTE HASKINS & SELLS Chartered Accountants (Firm Registration No. 302009E)  R. A. Banga (Partner) (Membership No 37915) Kolkata, May 14, 2013	

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For TRF LIMITED


COMPANY SECRETARY