



SEC: 152

Date: 29. 01.2018

General Manager- Corporate Services
BSE Ltd.
Floor 25, P. J. Towers
Dalal Street,
Mumbai - 400 001

Manager Listing
National Stock Exchange of India Ltd
Exchange Plaza
Bandra-Kurla Complex
Bandra (East), Mumbai - 400 051

The Calcutta Stock Exchange Ltd
7, Lyons Range
Kolkata - 700 001

Scrip Code: 505854(BSE) / TRF (NSE) / 10030045(CSE)

Dear Sir/Madam,

Sub: Financial Results for the Quarter/Nine Months ended December 31, 2017

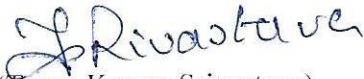
Please find enclosed herewith:

- a) Standalone and Consolidated financial results for the quarter/nine months ended December 31, 2017 duly signed by our Managing Director, which have been considered and taken on record by our Board of Directors at their meeting held today i.e. January 29, 2018.
- b) Limited Review Report issue by the Auditors for the Standalone Financial Results for the quarter/nine months ended December 31, 2017
- c) Limited Review Report issue by the Auditors for the Consolidated Financial Results for the quarter/nine months ended December 31, 2017

This is in compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please acknowledge receipt.

Thanking you,
Yours faithfully,
For TRF LIMITED


(Tarun Kumar Srivastava)
Company Secretary
Encl: As above

TRF LIMITED
A TATA Enterprise
Regd. Office : 11, Station Road, Burmamines. Jamshedpur - 831 007
CIN : L74210JH1962PLC000700

| STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017 | | | | | | | Rs. lakhs |
|--|--|-------------------|-------------------|-------------------|--------------------|-------------------|-------------------|
| Sl No | Particulars | Quarter ended | | | Nine months ended | | Year ended |
| | | 31.12.2017 | 30.09.2017 | 31.12.2016 | 31.12.2017 | 31.12.2016 | 31.03.2017 |
| | | Unaudited | Audited | Unaudited | Unaudited | Unaudited | Audited |
| 1. | Revenue from operations | | | | | | |
| | (a). Gross sales / income from operations | 8,968.07 | 6,544.89 | 11,754.11 | 27,293.42 | 34,570.76 | 51,978.69 |
| | (b). Other operating income | - | - | - | - | - | - |
| | Total revenue from operations | 8,968.07 | 6,544.89 | 11,754.11 | 27,293.42 | 34,570.76 | 51,978.69 |
| 2 | Other income | 199.31 | 94.78 | 35.38 | 410.17 | 280.69 | 996.15 |
| 3. | Total income (1 + 2) | 9,167.38 | 6,639.67 | 11,789.49 | 27,703.59 | 34,851.45 | 52,974.84 |
| 4. | Expenses | | | | | | |
| | (a). Cost of raw materials consumed | 5,413.17 | 3,962.81 | 6,227.92 | 15,700.00 | 18,573.96 | 27,533.91 |
| | (b). Payment to sub contractors | 2,029.82 | 1,522.19 | 1,967.69 | 5,969.57 | 5,438.67 | 8,809.44 |
| | (c). Changes in inventories of finished products, work in progress and contracts in progress | 148.14 | 1,230.47 | 382.70 | 1,765.36 | 435.84 | 1,223.46 |
| | (d). Employee benefits expense | 1,297.86 | 1,291.12 | 1,364.77 | 3,858.09 | 3,466.29 | 4,843.60 |
| | (e). Finance costs | 1,246.17 | 1,084.83 | 1,155.90 | 3,424.44 | 3,445.48 | 4,561.54 |
| | (f). Depreciation and amortization expense | 90.77 | 83.03 | 100.98 | 278.94 | 305.51 | 417.61 |
| | (g). Excise duty | - | - | 370.91 | 241.97 | 892.44 | 1,395.23 |
| | (h). Other expenses | 1,784.52 | 3,337.02 | 2,606.23 | 6,491.12 | 6,471.89 | 9,123.75 |
| | Total expenses [4(a) to 4(h)] | 12,010.45 | 12,511.47 | 14,177.10 | 37,729.49 | 39,030.08 | 57,908.54 |
| 5. | Profit / (loss) before exceptional items and tax (3 - 4) | (2,843.07) | (5,871.80) | (2,387.61) | (10,025.90) | (4,178.63) | (4,933.70) |
| 6. | Exceptional items | - | - | - | - | - | - |
| 7. | Profit / (loss) before tax (5 + 6) | (2,843.07) | (5,871.80) | (2,387.61) | (10,025.90) | (4,178.63) | (4,933.70) |
| 8. | Tax expense / (credit) | | | | | | |
| | (a) Current tax (in respect of prior years) | - | - | - | - | 108.58 | 108.58 |
| | (b) Deferred tax | - | (1,958.15) | - | (1,958.15) | (1,201.06) | (2,351.18) |
| | Total tax expense / (credit) | - | (1,958.15) | - | (1,958.15) | (1,092.48) | (2,242.60) |
| 9. | Net Profit / (loss) for the period (7 - 8) | (2,843.07) | (3,913.65) | (2,387.61) | (8,067.75) | (3,086.15) | (2,691.10) |
| 10. | Other comprehensive income (Net of tax) | | | | | | |
| | A. Items that will not be reclassified to profit or loss | 37.15 | 131.46 | (64.41) | 113.86 | (231.21) | (230.79) |
| | B. Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | Total other comprehensive income (A + B) | 37.15 | 131.46 | (64.41) | 113.86 | (231.21) | (230.79) |
| 11. | Total comprehensive income (9 + 10) | (2,805.92) | (3,782.19) | (2,452.02) | (7,953.89) | (3,317.36) | (2,921.89) |
| 12. | 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 |
| 13. | Reserves | | | | | | (5,494.94) |
| 14. | Earning/(loss) per share (not annualised) | | | | | | |
| | Basic and diluted EPS - in Rupees | (25.84) | (35.56) | (21.70) | (73.31) | (28.04) | (24.45) |

(14)



| SEGMENT WISE REVENUE, RESULTS AND ASSETS & LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017 | | | | | | | |
|---|---|-------------------|-------------------|-------------------|--------------------|-------------------|-------------------|
| Sl No | Particulars | Rs. lakhs | | | | | |
| | | Standalone | | | | | |
| | | Quarter ended | | | Nine months ended | | Year ended |
| | | 31.12.2017 | 30.09.2017 | 31.12.2016 | 31.12.2017 | 31.12.2016 | 31.03.2017 |
| | Unaudited | Audited | Unaudited | Unaudited | Unaudited | Audited | |
| 1. | Segment Revenue | | | | | | |
| | (a). Projects & Services | 6,419.27 | 4,318.58 | 7,510.59 | 19,810.38 | 25,692.14 | 38,267.28 |
| | (b). Products & Services | 4,005.77 | 4,153.13 | 7,303.19 | 14,342.58 | 18,517.78 | 27,610.10 |
| | Total Segment Revenue | 10,425.04 | 8,471.71 | 14,813.78 | 34,152.96 | 44,209.92 | 65,877.38 |
| | Less : Inter segment revenue | 1,456.97 | 1,926.82 | 3,059.67 | 6,859.54 | 9,639.16 | 13,898.69 |
| | Revenue from operations | 8,968.07 | 6,544.89 | 11,754.11 | 27,293.42 | 34,570.76 | 51,978.69 |
| 2. | Segment Results | | | | | | |
| | (a). Projects & Services | (1,515.93) | (4,913.21) | (2,014.46) | (6,746.04) | (3,175.68) | (4,756.19) |
| | (b). Products & Services | (125.33) | 105.34 | 867.12 | 63.67 | 2,552.36 | 4,201.45 |
| | Total Segment Results | (1,641.26) | (4,807.87) | (1,147.34) | (6,682.37) | (623.32) | (554.74) |
| | Interest | 1,120.70 | 1,007.50 | 1,076.04 | 3,154.18 | 3,210.51 | 4,272.92 |
| | Other unallocable expenditure / income (Net) | 81.11 | 56.43 | 164.23 | 189.35 | 344.80 | 106.04 |
| | Profit / (loss) before exceptional items & tax | (2,843.07) | (5,871.80) | (2,387.61) | (10,025.90) | (4,178.63) | (4,933.70) |
| | Exceptional Items | - | - | - | - | - | - |
| | Profit / (loss) before tax | (2,843.07) | (5,871.80) | (2,387.61) | (10,025.90) | (4,178.63) | (4,933.70) |
| | Tax expense / (credit) | - | (1,958.15) | - | (1,958.15) | (1,092.48) | (2,242.60) |
| | Profit / (loss) after tax | (2,843.07) | (3,913.65) | (2,387.61) | (8,067.75) | (3,086.15) | (2,691.10) |
| 3. | Segment Assets | | | | | | |
| | Projects & Services | 35,745.82 | 37,496.51 | 44,433.00 | 35,745.82 | 44,433.00 | 43,407.80 |
| | Products & Services | 22,479.99 | 21,786.25 | 24,596.61 | 22,479.99 | 24,596.61 | 23,828.38 |
| | Unallocable | 25,632.64 | 27,663.17 | 23,397.26 | 25,632.64 | 23,397.26 | 26,001.18 |
| | Total Segment Assets | 83,858.45 | 86,945.93 | 92,426.87 | 83,858.45 | 92,426.87 | 93,237.36 |
| | Segment Liabilities | | | | | | |
| | Projects & Services | 41,286.36 | 42,356.90 | 40,870.93 | 41,286.36 | 40,870.93 | 42,666.46 |
| | Products & Services | 12,233.82 | 11,834.15 | 12,473.09 | 12,233.82 | 12,473.09 | 12,563.29 |
| | Unallocable | 42,660.19 | 42,299.51 | 44,025.23 | 42,660.19 | 44,025.23 | 42,402.11 |
| | Total Segment Liabilities | 96,180.37 | 96,490.56 | 97,369.25 | 96,180.37 | 97,369.25 | 97,631.86 |




Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 29, 2018.
2. Revenue from contracts is recognised on percentage completion method specified under Ind AS 11 - Construction Contracts. Total contract costs are ascertained on the basis of costs incurred and cost to completion of contracts which are arrived at by the management based on current technical data and estimate of expenditure to be incurred in future including overheads, contingencies etc. For determining the expected cost to completion of the contracts, cost of steel, cement and other related items are considered at current market prices which are based on fixed cost purchase orders placed or firm commitments received from suppliers / contractors as these purchase orders and future firm commitments are enforceable over the period of the contracts.
3. Post the applicability of Goods and Service Tax (GST) with effect from July 1, 2017, revenue from operations is disclosed net of GST. Accordingly, the revenue from operations for the quarter / nine months ended December 31, 2017 are not comparable with the figures of the previous periods presented in the results.
4. Segment Assets includes trade receivables on account of retention money of Rs 29,750.74 lakhs (31.03.2017 Rs 29,758.35 lakhs) receivable from customers on completion of the projects as per the terms of the relevant contracts.
5. Segment Assets includes trade receivable amounting to Rs 2,483.78 lakhs (Net of advance/provision etc) and other current assets amounting to Rs 2,197.60 lakhs receivable from certain customers who are under stress. Considering the relationship with the customers/criticality of products sold to them/legal view obtained by the Company etc., as applicable, the management feels that the said receivables are good and recoverable and carrying amount of the same are appropriate.
6. The Company has incurred loss after tax of Rs. 8,067.75 lakhs during the nine months ended December 31, 2017 and the accumulated losses as on that date amounting to Rs 28,399.63 lakhs has eroded the net worth of the Company. The Company expects to generate cash flows from improvement in the operations and proceeds from restructuring of its subsidiaries, which will be sufficient to meet future obligations of the Company. Accordingly, the financial statements have been prepared on a going concern basis.
7. The Company has executed a Share Purchase Agreement (SPA) on October 31, 2017 with JL Power Ventures Private Limited (JPL) and Adithya Automotive Applications Private Limited (AAA), whereby TRF has agreed to sell its entire 51% stake in AAA to JPL, subject to the terms of the SPA. The closing of the transaction is subject to satisfaction of conditions precedent as set out in the SPA. Upon closing of the transaction, AAA shall cease to be a jointly controlled entity of TRF.
8. Information on Revenue by geographical segment are not given for standalone results as the revenue from sales to customers outside India is less than 10% of the total revenue.
9. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

Kolkata : 29th January, 2018




P S Reddy
Managing Director

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

| Sl No | Particulars | Consolidated | | | | | Rs. in Lakhs |
|-------|---|------------------|------------------|------------------|-------------------|------------------|--------------------------|
| | | Quarter ended | | | Nine months ended | | Year ended 31.03.2017 |
| | | 31.12.2017 | 30.09.2017 | 31.12.2016 | 31.12.2017 | 31.12.2016 | |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Revenue from operations | | | | | | |
| | (a). Revenue from operations | 25,851.21 | 21,878.48 | 23,126.22 | 73,272.00 | 69,735.10 | 101,092.66 |
| | (b). Other operating revenue | - | - | - | - | - | - |
| | Total revenue from operations [(a)+(b)] | 25,851.21 | 21,878.48 | 23,126.22 | 73,272.00 | 69,735.10 | 101,092.66 |
| 2 | Other income | 158.88 | 208.91 | 77.98 | 593.19 | 345.22 | 1,223.75 |
| 3 | Total income (1 + 2) | 26,010.09 | 22,087.39 | 23,204.20 | 73,865.19 | 70,080.32 | 102,316.41 |
| 4 | Expenses | | | | | | |
| | (a). Cost of raw material and components consumed | 17,206.19 | 14,305.38 | 13,345.10 | 46,221.36 | 39,309.13 | 57,245.89 |
| | (b). Payment to sub contractors | 2,029.82 | 1,518.06 | 1,968.72 | 5,969.57 | 5,445.95 | 8,817.93 |
| | (c). Purchase of stock in trade | 887.91 | 1,051.10 | 652.38 | 2,794.14 | 2,418.81 | 3,055.71 |
| | (d). Changes in inventories of finished goods and work in progress and contracts in progress | 186.46 | 1,017.24 | 254.64 | 1,575.36 | 849.56 | 1,658.45 |
| | (e). Employee benefits expense | 2,643.54 | 2,663.01 | 2,753.72 | 7,821.85 | 7,394.52 | 9,916.74 |
| | (f). Finance costs | 1,553.24 | 1,467.96 | 1,481.91 | 4,405.93 | 4,465.56 | 5,927.93 |
| | (g). Depreciation and amortization expense | 220.35 | 208.24 | 229.98 | 661.04 | 700.91 | 939.54 |
| | (h). Excise duty recovered on sales | - | - | 982.19 | 1,225.75 | 2,997.72 | 4,586.26 |
| | (i). Other expenses | 3,652.70 | 4,938.08 | 3,882.40 | 11,373.80 | 10,846.72 | 15,332.11 |
| | Total expenses [4(a) to 4(i)] | 28,380.21 | 27,169.07 | 25,551.04 | 82,048.80 | 74,428.88 | 107,480.56 |
| 5 | Profit/(loss) before share of profit/(loss) of joint ventures, exceptional items and tax (3-4) | (2,370.12) | (5,081.68) | (2,346.84) | (8,183.61) | (4,348.56) | (5,164.15) |
| 6 | Share of profit/(loss) from joint ventures | 204.40 | 90.83 | (21.56) | 390.14 | 244.56 | 356.22 |
| 7 | Profit/(loss) before exceptional items and tax (5 + 6) | (2,165.72) | (4,990.85) | (2,368.40) | (7,793.47) | (4,104.00) | (4,807.93) |
| 8 | Exceptional items | | | | | | |
| | (a). Profit on sale of land and buildings | - | - | - | - | - | 418.67 |
| | Total exceptional items | - | - | - | - | - | 418.67 |
| 9 | Profit/(loss) before tax (7+8) | (2,165.72) | (4,990.85) | (2,368.40) | (7,793.47) | (4,104.00) | (4,389.26) |
| 10 | Tax expense | | | | | | |
| | (a). Current tax | 30.21 | 415.42 | 74.27 | 730.62 | 281.80 | 457.15 |
| | (b). Deferred tax | 238.50 | (2,137.63) | 3.47 | (1,905.98) | (1,192.49) | (2,436.30) |
| | Total tax expense [10(a) to 10(b)] | 268.71 | (1,722.21) | 77.74 | (1,175.36) | (910.69) | (1,979.15) |
| 11 | Net Profit/(loss) after tax for the period from continuing operations (9-10) | (2,434.43) | (3,268.64) | (2,446.14) | (6,618.11) | (3,193.31) | (2,410.11) |
| 12 | Net Profit/(Loss) from discontinued operations | 64.43 | 77.82 | - | 142.25 | - | - |
| 13 | Net Profit/(Loss) for the period (11+12) | (2,370.00) | (3,190.82) | (2,446.14) | (6,475.86) | (3,193.31) | (2,410.11) |
| 14 | Profit/(loss) from continuing operations for the period attributable to Owners of the Company | (2,434.43) | (3,268.64) | (2,446.10) | (6,618.11) | (3,193.17) | (2,409.82) |
| | Non controlling interest | - | - | (0.04) | - | (0.14) | (0.29) |
| 15 | Profit/(loss) from discontinued operations for the period attributable to Owners of the Company | 64.43 | 77.82 | - | 142.25 | - | - |
| | Non controlling interest | - | - | - | - | - | - |
| 16 | Other comprehensive income | | | | | | |
| | A i) Items that will not be reclassified to profit and loss | 35.14 | 128.94 | (67.69) | 106.80 | (241.05) | (242.42) |
| | ii) Income tax relating to Items that will not be reclassified to profit and loss | 0.39 | 0.39 | - | 1.17 | - | 0.80 |
| | B i) Items that will be reclassified to profit and loss | 222.27 | 483.86 | (878.00) | 871.38 | (1,059.73) | (874.84) |
| | ii) Income tax relating to Items that will be reclassified to profit and loss | - | - | - | - | - | - |
| | Total other comprehensive income [16 A(i) to 16 B(ii)] | 257.80 | 613.19 | (945.69) | 979.35 | (1,300.78) | (1,116.46) |
| 17 | Total comprehensive income (13+16) | (2,112.20) | (2,577.63) | (3,391.83) | (5,496.51) | (4,494.09) | (3,526.57) |
| 18 | Total comprehensive income attributable to Owners of the Company | (2,112.20) | (2,577.63) | (3,391.79) | (5,496.49) | (4,493.95) | (3,526.28) |
| | Non controlling interest | - | - | (0.04) | (0.02) | (0.14) | (0.29) |
| 19 | 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 |
| 20 | Reserves | - | - | - | - | - | (9,237.54) |
| 21 | Earnings per Equity share (for continuing operation) | | | | | | |
| | Basic earnings per share (not annualised) - in Rs | (22.12) | (29.70) | (22.23) | (60.14) | (29.02) | (21.90) |
| | Diluted earnings per share (not annualised) - in Rs | (22.12) | (29.70) | (22.23) | (60.14) | (29.02) | (21.90) |
| 22 | Earnings per Equity share (for discontinued operation) | | | | | | |
| | Basic earnings per share (not annualised) - in Rs | 0.59 | 0.71 | - | 1.29 | - | - |
| | Diluted earnings per share (not annualised) - in Rs | 0.59 | 0.71 | - | 1.29 | - | - |
| 23 | Earnings per Equity share (for continuing and discontinued operation) | | | | | | |
| | Basic earnings per share (not annualised) - in Rs | (21.53) | (28.99) | (22.23) | (58.85) | (29.02) | (21.90) |
| | Diluted earnings per share (not annualised) - in Rs | (21.53) | (28.99) | (22.23) | (58.85) | (29.02) | (21.90) |

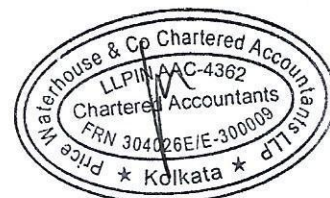
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CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

| Sl No | Particulars | Consolidated | | | | | |
|-----------|---|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------------|
| | | Quarter ended | | | Nine months ended | | Year ended 31.03.2017 |
| | | 31.12.2017 | 30.09.2017 | 31.12.2016 | 31.12.2017 | 31.12.2016 | |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. | Segment Revenue | | | | | | |
| | (a) Projects & Services | 6,419.27 | 4,318.58 | 7,510.59 | 19,810.38 | 25,692.14 | 38,267.28 |
| | (b) Products & Services | 20,888.91 | 19,486.72 | 18,675.30 | 60,321.16 | 53,682.12 | 76,724.07 |
| | Total Segment Revenue | 27,308.18 | 23,805.30 | 26,185.89 | 80,131.54 | 79,374.26 | 114,991.35 |
| | Less : Inter-segment revenue | 1,456.97 | 1,926.82 | 3,059.67 | 6,859.54 | 9,639.16 | 13,898.69 |
| | Revenue from operations | 25,851.21 | 21,878.48 | 23,126.22 | 73,272.00 | 69,735.10 | 101,092.66 |
| 2. | Segment Results | | | | | | |
| | (a) Projects & Services | (1,515.93) | (4,913.21) | (2,014.46) | (6,746.04) | (3,175.68) | (4,756.19) |
| | (b) Products & Services | 736.51 | 1,203.06 | 1,084.39 | 2,967.26 | 3,519.51 | 5,713.73 |
| | Total Segment Results | (779.42) | (3,710.15) | (930.07) | (3,778.78) | 343.83 | 957.54 |
| | Interest | 1,831.56 | 1,297.36 | 1,372.55 | 4,405.93 | 4,077.06 | 5,430.29 |
| | Other unallocable expenditure/(income) (Net) | (445.26) | (16.66) | 65.78 | (391.24) | 370.77 | 335.18 |
| | Profit/(loss) before exceptional items and tax | (2,165.72) | (4,990.85) | (2,368.40) | (7,793.47) | (4,104.00) | (4,807.93) |
| | Exceptional Items | - | - | - | - | - | 418.67 |
| | Profit/(loss) before tax | (2,165.72) | (4,990.85) | (2,368.40) | (7,793.47) | (4,104.00) | (4,389.26) |
| | Tax expense | 268.71 | (1,722.21) | 77.74 | (1,175.36) | (910.69) | (1,979.15) |
| | Net Profit/(loss) after tax from continuing operations | (2,434.43) | (3,268.64) | (2,446.14) | (6,618.11) | (3,193.31) | (2,410.11) |
| | Net Profit/(loss) after tax from discontinued operations | 64.43 | 77.82 | - | 142.25 | - | - |
| | Profit/(loss) for the period | (2,370.00) | (3,190.82) | (2,446.14) | (6,475.86) | (3,193.31) | (2,410.11) |
| 3. | Segment Assets | | | | | | |
| | Projects & Services | 35,745.82 | 37,496.51 | 44,433.00 | 35,745.82 | 44,433.00 | 43,407.80 |
| | Products & Services | 55,925.39 | 54,449.81 | 55,069.59 | 55,925.39 | 55,069.59 | 53,580.61 |
| | Unallocable | 23,614.60 | 25,534.85 | 20,679.85 | 23,614.60 | 20,679.85 | 23,001.40 |
| | Total Segment Assets | 115,285.81 | 117,481.17 | 120,182.44 | 115,285.81 | 120,182.44 | 119,989.81 |
| | Segment Liabilities | | | | | | |
| | Projects & Services | 41,286.36 | 42,356.90 | 40,870.93 | 41,286.36 | 40,870.93 | 42,666.46 |
| | Products & Services | 44,604.59 | 43,103.70 | 37,575.79 | 44,604.59 | 37,575.79 | 37,164.76 |
| | Unallocable | 42,953.03 | 43,494.16 | 50,940.48 | 42,953.03 | 50,940.48 | 48,260.46 |
| | Total Segment Liabilities | 128,843.98 | 128,954.76 | 129,387.20 | 128,843.98 | 129,387.20 | 128,081.68 |

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Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 29, 2018 .
2. Revenue from contracts is recognised on percentage completion method specified under Ind AS 11 - Construction Contracts. Total contract costs are ascertained on the basis of costs incurred and cost to completion of contracts which are arrived at by the management, based on current technical data and estimate of expenditure to be incurred in future including overheads, contingencies etc. For determining the expected cost to completion of the contracts, cost of steel, cement and other related items are considered at current market prices which are based on fixed cost purchase orders placed or firm commitments received from suppliers / contractors as these purchase orders and future firm commitments are enforceable over the period of the contracts.
3. Post the applicability of Goods and Service Tax (GST) with effect from July, 01,2017, revenue from operations is disclosed net of GST. Accordingly, the revenue from operations for the quarter/ nine months ended December 31, 2017 are not comparable with the previous periods presented in the results.
4. Segment Assets includes trade receivables on account of retention money of Rs 29,750.74 lakhs (31.03.2017 Rs 29,758.35 lakhs) receivable from customers on completion of the projects as per the terms of the relevant contracts.
5. Segment Assets includes trade receivable amounting to Rs 2,483.78 lakhs (Net of advance/provision etc) lakhs and other current assets amounting to Rs 2,197.60 lakhs receivable from certain customers who are under stress. Considering the relationship with the customers/criticality of products sold to them/legal view obtained by the Company etc , as applicable, the management feels that the said receivables are good and recoverable and carrying amount of the same are appropriate.
6. The Company/Group has incurred loss after tax of Rs. 8067.75 lakhs/ 6475.86 lakhs during the nine months ended December 31, 2017 and the accumulated losses as on that date amounting to Rs.28399.63 lakhs/ Rs.29601.00 lakhs has eroded the net worth of the Company/Group. The Company expects to generate cash flows from improvement in the operations and proceeds from restructuring of its subsidiaries , which will be sufficient to meet the future obligations of the Company/Group . Accordingly, the financial results have been prepared on a going concern basis.
7. The Company has executed a Share Purchase Agreement (SPA) on October 31, 2017 with J.L Power Ventures Private Limited (JPL) and Adithya Automotive Applications Private Limited (AAA), whereby TRF has agreed to sell its entire 51% stake in AAA to JPL, subject to the terms of the SPA. The closing of the transaction is subject to satisfaction of conditions precedent as set out in the SPA. Upon closing of the transaction, AAA shall cease to be a jointly controlled entity of TRF.
8. The Component auditor's review report for the period ended December 31, 2017 on one of the subsidiaries contains a qualification regarding the impairment of its investment in one of the step down subsidiaries. Based on such report the statutory auditor's review report for the period ended December 31, 2017 contains a qualification regarding the goodwill arising out of consolidation amounting to Rs. 6379.61 lacs of the said step down subsidiary with its parent company. Management is of the view that the sales revenue projected for the said step down subsidiary are achievable considering the improvement in market conditions and expected orders for the said step down subsidiary and no impairment provision is required in the value of the investment.

| List of Entities consolidated are as follows: | Proportion of ownership interest | Country of incorporation |
|---|----------------------------------|--------------------------|
| Subsidiaries (Direct) | | |
| TRF Singapore Pte Ltd. | 100% | Singapore |
| TRF Holdings Pte Limited | 100% | Singapore |
| Subsidiaries (Indirect) | | |
| YORK Transport Equipment (Asia) Pte Ltd. | 100% | Singapore |
| YORK Transport Equipment Pty Ltd | 100% | Australia |
| YORK Sales (Thailand) Co. Ltd | 100% | Thailand |
| YTE Transport Equipment (SA) (Pty) Limited | 100% | South Africa |
| Rednet Pte Ltd. | 100% | Singapore |
| PT YORK Engineering | 100% | Indonesia |
| YTE Special Products Pte Ltd | 100% | Singapore |
| Qingdao YTE Special Products Co. Ltd. | 100% | China |
| YORK Transport Equipment (India) Pvt. Ltd. | 100% | India |
| YORK Transport Equipment (Shanghai) Co. Ltd. | 100% | China |
| Dutch Lanka Trailer Manufacturers Limited | 100% | Sri Lanka |
| Dutch Lanka Engineering Pvt Ltd | 100% | Sri Lanka |
| Dutch Lanka Trailers LLC | 70% | Oman |
| Hewitt Robins International Holding Ltd. | 100% | United Kingdom |
| Hewitt Robins International Ltd. | 100% | United Kingdom |
| Jointly controlled entity | | |
| Adithya Automotive Application Pvt Ltd | 51% | India |
| Tata International DLT Private Ltd | 50% | India |

10. The consolidated financial results have been subject to Limited Review by the statutory auditors.
11. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

Kolkata
 January 29, 2018



P. S. Reddy
 P S Reddy
 Managing Director



Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
TRF Limited
11, Station Road,
Burmamines,
Jamshedpur-831007

1. We have reviewed the unaudited financial results of TRF Limited (the "Company") for the quarter ended December 31, 2017 which are included in the accompanying Standalone Financial Results for the quarter and nine months ended December 31, 2017 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The 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 in accordance with the Standard on Review Engagement (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.
3. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement
5. We draw attention to the following matters:
 - a) Note No. 2 of the statement, with respect to estimation by the management of the total contract cost including the cost to complete the contracts, based on current technical data and forecast. The said forecast are based on estimates/ assumptions which could be subject to variation, which is presently not ascertainable.
 - b) Note No. 4 to the statement, with respect to retention money receivable amounting to Rs. 29750.74 Lakhs as at December 31, 2017, included under Trade receivable, which are realizable subject to completion of the performance guarantee tests as per the terms of the contracts.
 - c) Note No. 5 to the statement, with respect to receivables from certain customers, currently under insolvency proceedings under Insolvency and Bankruptcy Code 2016, aggregating to Rs. 2483.78 lakhs and Rs. 2197.60 lakhs included under trade receivables and other current financial assets respectively, which the company considers good and recoverable for the reasons stated in the aforesaid note and accordingly considers the carrying amount of the same as appropriate.



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Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

- d) Note No.6 to the statement with respect to the losses incurred by the company and erosion of its net worth and preparation of the financial results on going concern assumption, based on the reasons stated in the aforesaid note. The company's continuing as a going concern is dependent on generation of the expected cash flows to be able to meet its obligations as and when they arise.

Our opinion is not qualified with respect to the above matters.

6. (a) The standalone financial results of the Company for the quarter ended December 31, 2016 and year to date results for the period April 1, 2016 to December 31, 2016 were audited by another firm of chartered accountants who issued their unmodified opinion, vide their reports dated January 25, 2017.
7. (b) The financial statements of the Company for the year ended March 31, 2017 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 23, 2017.
- (c) The standalone financial results of the Company for the quarter ended June 30, 2017 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, were reviewed by another firm of chartered accountants who, vide their report dated July 27, 2017, expressed an unmodified conclusion on those financial results.

Our conclusion is not qualified in respect of these matters.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E-300009
Chartered Accountants



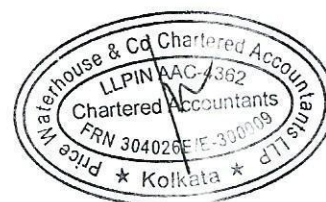
Sougata Mukherjee
Partner
Membership Number 057084

Kolkata
Date January 29, 2018

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
TRF Limited
11 Station Road
Burma Mines
Jamshedpur 831007

1. We have reviewed the unaudited consolidated financial results of TRF Limited (the "Company"), its subsidiaries, jointly controlled entities (hereinafter referred to as the "Group") (refer Note 9) on the Statement for the quarter ended December 31, 2017 which are included in the accompanying Consolidated Financial Results for the Quarter and Nine months ended December 31, 2017. The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We did not review the financial statements of 17 subsidiaries and 2 jointly controlled entities considered in the preparation of the Statement and which constitute total revenue of Rs. 17722.67 lakhs and Rs 46267.04 lakhs and total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs.667.57 lakhs and Rs. 1489.20 lakhs for the quarter and period ended December 31,2017.The financial statements and other financial information of 16 subsidiaries and 2 jointly controlled entities has been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial statements is based solely on the report of such other auditors.
The financial result of 1 subsidiary has been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such financial result.
5. We are unable to obtain sufficient audit evidence to satisfy ourselves on the carrying value of the Goodwill arising out of consolidation of TRF Singapore Pte Ltd and Dutch Lanka Trailer Manufacturers Limited and consequently we are unable to determine whether any adjustment is necessary to the carrying amount of the aforesaid goodwill.
6. Based on our review conducted as above and subject to our comment in Para 5 above , nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Price Waterhouse & Co Chartered Accountants LLP

7. We draw attention to the following matters
- a) Note No.2 of the statement, with respect to estimation by the management of the total contract cost including the cost to complete the contracts, based on current technical data and forecast. The said forecast are based on estimates/ assumptions which could be subject to variation, which is presently not ascertainable.
 - b) Note No. 4 to the statement, with respect to retention money receivable amounting to Rs. 29750.74 Lakhs as at December 31, 2017, included under Trade receivable, which are realizable subject to completion of the performance guarantee tests as per the terms of the contracts.
 - c) Note 5 to the statement, with respect to receivables, from certain customers currently under insolvency proceedings under Insolvency and Bankruptcy Code 2016, aggregating to Rs.2483.78 lakhs and Rs.2,197.60 lakhs included under trade receivables and other non-current assets respectively, which the holding company considers good and recoverable for the reasons stated in the aforesaid note and accordingly considers the carrying amount of the same as appropriate.
 - d) Note No. 6 to the statement with respect to the losses incurred by the company /group and erosion of its net worth and preparation of the financial results on going concern assumption, based on the reasons stated in the aforesaid note. The company's/ group's continuing as a going concern is dependent on generation of the expected cash flows to be able to meet its obligations as and when they arise.

Our opinion is not qualified with respect to the above matters.

8. The financial results of York Transport Equipment (Asia) Pte Ltd for the period ended December 31, 2017 a subsidiary of the Company, were reviewed by another firm of accountants, who vide their report dated January 24, 2018 have reported as follows :

“As at 31 December 2017, the balance sheet of the Group and the Company includes an amount of S\$ 20853777 due from a corporate shareholder. The directors are of the view that this amount as recoverable and no impairment loss has been provided against this.. Based on the information available to us, we are unable to determine if any adjustments might be necessary to the interim financial information.”

The above does not have any impact on the Consolidated Financial Statement.

9. The financial results of TRF Singapore Pte Ltd for the period ended December 31, 2017 a subsidiary of the Company, were reviewed by another firm of accountants, who vide their report dated January 27, 2018 have reported as follows :

“As at 31 December 2017, the Company's investment in a subsidiary, Dutch Lanka Trailer Manufacturers Limited is carried at net book value of \$20,041,421 on the Company's balance sheet included in the interim financial information. No further impairment has been provided against this carrying amount as the directors are of the view that the carrying amount is recoverable. Based on the information available to us, we were unable to review the appropriateness of the absence of further impairment provision and consequently, the appropriateness of the carrying value of the investment. Had we been provided sufficient information to complete this review, matters might have come to our attention indicating that adjustments might be necessary to the interim financial information.”

The above does not have any impact on the Consolidated Financial Statement.



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10. (a) The consolidated financial results of the Group for the quarters ended December 31, 2016 and year to date results for the period April 1, 2016 to December 31, 2016 were reviewed by another firm of chartered accountants who issued their modified conclusion, vide their reports dated January 25, 2017 respectively
- (b) The financial statements of the Group for the year ended March 31, 2017 was audited by another firm of Chartered Accountants, who issued a modified opinion vide their report dated May 23, 2017.
- (c) The financial statements for the group for the quarter ended June 30, 2017 prepared in accordance with Companies (Indian Accounting Standards) Rule 2015 , were reviewed by another firm of Chartered Accountants who, vide their report dated July 27, 2017 , expressed a modified opinion on these financial results.

Our conclusion is not qualified in respect of these matters.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E 300009
Chartered Accountants



Sougata Mukherjee
Partner
Membership Number 057084

Kolkata
January 29, 2018