



SEC:152

25.01.2017

Dept. of Corporate Services
BSE Ltd.,
P.J. Towers, Dalal Street,
MUMBAI – 400 001

Manager (Listing)
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex
MUMBAI – 400 051

General Manager
The Calcutta Stock Exchange Ltd.
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, 2016


Please find enclosed herewith:

- a) Standalone and consolidated financial results for the quarter/ nine months ended December 31, 2016 duly signed by our Managing Director, which have been considered and taken on record by our Board of Directors at their meeting held on January 25, 2017.
- b) Review Report issued by the Auditors for the Standalone Financial Results for the quarter/ nine months ended December 31, 2016.
- c) Review Report issued by the Auditors for the Consolidated Financial Results for the quarter/ nine months ended December 31, 2016.

This is in compliance of Regulation 33 of the 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, 2016							Rs. In lakhs
Sl No.	Particulars	Standalone					Year ended 31.03.2016
		Quarter ended		Nine months ended		Audited	
		31.12.2016	30.09.2016	31.12.2015	31.12.2015		
	Refer Note 9	Audited	Audited	Unaudited	Audited	Audited	
1.	Income from operations						
	(a). Revenue from operations	11,754.11	10,580.90	8,398.06	34,570.76	28,605.00	55,324.78
	(b). Other operating income	-	-	-	-	-	-
	Total income from operations	11,754.11	10,580.90	8,398.06	34,570.76	28,605.00	55,324.78
2.	Expenses						
	(a). Cost of raw material and components consumed	6,227.92	5,747.67	6,915.60	18,573.96	19,201.56	29,497.15
	(b). Payment to sub contractors	1,967.69	1,292.28	1,866.17	5,438.67	7,425.58	10,696.43
	(c). Purchase of stock in trade	-	-	-	-	-	-
	(d). Changes in contracts in progress and inventories of finished goods and work in progress	382.70	412.77	(2,944.52)	435.84	(8,061.80)	(401.26)
	(e). Excise Duty	370.91	264.06	342.42	892.44	811.76	1,279.80
	(f). Employee benefits expense (Refer Note 6)	1,364.77	767.99	1,323.41	3,466.29	3,930.89	5,538.93
	(g). Depreciation and amortization expense	100.98	102.86	117.56	305.51	365.68	474.29
	(h). Other expenses	2,606.23	2,212.82	1,687.51	6,471.89	5,457.43	7,536.69
	Total expenses	13,021.20	10,800.45	9,308.15	35,584.60	29,131.10	54,622.03
3.	Loss from operations before other income, finance costs (1-2)	(1,267.09)	(219.55)	(910.09)	(1,013.84)	(526.10)	702.75
4.	Other income (Refer Note 7)	35.38	131.94	888.39	280.69	1,119.04	2,679.28
5.	Loss from ordinary activities before finance costs (3+4)	(1,231.71)	(87.61)	(21.70)	(733.15)	592.94	3,382.03
6.	Finance costs	1,155.90	1,173.69	1,079.92	3,445.48	3,220.15	4,375.61
7.	Loss from ordinary activities before tax (5-6)	(2,387.61)	(1,261.30)	(1,101.62)	(4,178.63)	(2,627.21)	(993.58)
8.	Tax expense / (Credit)	-	-	(19.04)	(1,092.48)	-	-
9.	Net Loss for the period (7-8)	(2,387.61)	(1,261.30)	(1,082.58)	(3,086.15)	(2,627.21)	(993.58)
10.	Other Comprehensive Income (Net of tax)	(64.41)	(108.11)	(74.21)	(231.21)	(182.41)	(244.02)
11.	Total Comprehensive Income (9 +10)	(2,452.02)	(1,369.41)	(1,156.79)	(3,317.36)	(2,809.62)	(1,237.60)
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 excluding revaluation reserves (as per Balance sheet of previous accounting year)						(2,834.43)
14.	Earning/(loss) per share (not annualised)						
	Basic and diluted EPS before and after extraordinary items (Rs)	(21.70)	(11.46)	(9.84)	(28.04)	(23.87)	(9.03)

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TRF LIMITED

A TATA Enterprise

Regd. Office : 11, Station Road, Burmamines. Jamshedpur - 831 007

CIN : L74210JH1962PLC000700

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016							
Rs. lakhs							
Sl No.	Particulars	Standalone					Year ended 31.03.2016
		Quarter ended			Nine months ended		
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	
		Refer Note 9	Audited	Audited	Unaudited	Audited	
1	Segment revenue						
	(a). Projects & Services	7,510.59	7,693.26	6,024.75	25,692.14	21,624.66	43,118.35
	(b). Products & Services	7,303.19	6,144.14	4,455.88	18,517.78	14,111.84	26,708.68
	Total	14,813.78	13,837.40	10,480.63	44,209.92	35,736.50	69,827.03
	Less : Inter segment revenue	3,059.67	3,256.50	2,082.57	9,639.16	7,131.50	14,502.25
	Net sales from operations	11,754.11	10,580.90	8,398.06	34,570.76	28,605.00	55,324.78
2	Segment results						
	(a). Projects & Services	(2,014.46)	(1,434.75)	(994.00)	(3,175.68)	(1,121.71)	(2,163.18)
	(b). Products & Services	867.12	1,280.97	204.06	2,552.36	822.76	3,588.31
	Total	(1,147.34)	(153.78)	(789.94)	(623.32)	(298.95)	1,425.13
	Interest	1,076.04	1,091.31	1,008.08	3,210.51	3,013.25	4,073.62
	Other unallocable expenditure (net of unallocable income)	164.23	16.21	(696.40)	344.80	(684.99)	(1,654.91)
	Loss before tax	(2,387.61)	(1,261.30)	(1,101.62)	(4,178.63)	(2,627.21)	(993.58)
3	Capital employed						
	(a). Segment Assets						
	Projects & Services	44,433.00	46,326.89	53,184.69	44,433.00	53,184.69	52,089.64
	Products & Services	24,596.61	24,173.42	25,096.75	24,596.61	25,096.75	27,801.13
	Unallocable	23,397.26	22,908.75	23,757.31	23,397.26	23,757.31	23,674.31
	(b). Segment Liabilities						
	Projects & Services	40,870.93	39,134.16	46,360.90	40,870.93	46,360.90	43,739.78
	Products & Services	12,473.09	11,961.03	10,228.72	12,473.09	10,228.72	13,186.06
	Unallocable	44,025.23	44,797.97	48,836.29	44,025.23	48,836.29	48,373.23

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TRF LIMITED

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CIN : L74210JH1962PLC000700

Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 25, 2017.
2. The company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
3. A. Reconciliation of the standalone financial results to those reported under previous Generally Accepted Accounting Principles (" IGAAP") are summarised as under:

Rs. lakhs

Particulars	For the Quarter ended December 31, 2015	For the Nine months ended December 31, 2015	For the year ended March 31, 2016
Loss after tax as reported under IGAAP	(1,159.99)	(2,086.47)	(467.36)
Impact on account of measuring investments at fair value through OCI on transition date (April 1, 2015).	-	(792.88)	(792.88)
Impact of measurement of borrowings at amortized cost using effective interest rate	(2.13)	(7.48)	(11.65)
Impact of measurement of derivative instruments at fair value	4.97	75.70	33.08
Reclassification of actuarial gains / losses, arising in respect of employees post employment benefit schemes, to Other Comprehensive Income (OCI)	74.57	183.92	245.23
Tax adjustments	-	-	-
Loss after tax as reported under IND AS	(1,082.58)	(2,627.21)	(993.58)
Other Comprehensive Income (net of tax)	(74.21)	(182.41)	(244.02)
Total Comprehensive Income as reported under IND AS	(1,156.79)	(2,809.62)	(1,237.60)

B. Reconciliation of Equity as reported under IGAAP is summarised as follows:

Rs. lakhs

Particulars	As at March 31, 2016
As reported under Previous GAAP	(1,504.25)
Impact of measurement of derivative instruments at fair value	(288.00)
Impact of measurement of borrowings at amortized cost using effective interest rate	(29.04)
Impact on account of measuring investments at fair value through OCI	26.73
Tax effect	60.57
Equity Under IND AS	(1,733.99)

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TRF LIMITED

A TATA Enterprise

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4. Revenue from contracts are recognised on percentage completion method specified under Ind AS 11 - Constructions Contracts. 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 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 price which is 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.
5. The Company has incurred loss after tax of Rs. 3086.15 lakhs during the nine months ended December 31, 2016 and the accumulated losses as on that date has eroded the net worth of the Company. The Company expects to generate cash flows from liquidating retention moneys relating to contracts that are in advanced stage of completion and expected dividend remittances from its subsidiaries, which will be sufficient to meet future obligations of the Company in the next twelve months from the balance sheet date. Accordingly, the financial statements have been prepared on a going concern basis. The company had filed a rehabilitation scheme with BIFR in the previous year.
6. Employee benefit expense for the nine months ended December 31, 2016 is net off excess provision written back amounting to Rs 578 lakhs.
7. Other Income for the year ended March 31, 2016 includes dividend from subsidiaries amounting to Rs 2,092.87 lakhs.
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. The figures for the quarter ended December 31, 2016 is the balancing figure between the unaudited figures in respect of nine months ended December 31, 2016 and the audited figures for the six months ended September 30, 2016.

Kolkata: January 25, 2017

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P. S. Reddy

P S Reddy
Managing Director

TRF LIMITED

A TATA Enterprise

Regd. Office : 11, Station Road, Burmamines. Jamshedpur - 831 007

CIN : L74210JH1962PLC000700

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

Part I		Consolidated					Rs. in Lakhs
SI No	Particulars	Quarter ended			Nine months ended		Year ended 31.03.2016
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income from operations						
	(a). Revenue from operations	23,126.22	21,217.69	20,124.69	69,735.10	61,086.99	101,304.72
	(b). Other operating income	-	-	-	-	-	-
	Total income from operations	23,126.22	21,217.69	20,124.69	69,735.10	61,086.99	101,304.72
2.	Expenses						
	(a). Cost of raw material and components consumed	13,345.10	11,550.34	14,561.13	39,309.13	36,587.56	54,891.24
	(b). Payment to sub contractors	1,968.72	1,298.55	1,866.17	5,445.95	7,428.13	10,698.97
	(c). Purchase of stock in trade	652.38	855.75	667.28	2,418.81	2,128.27	2,986.66
	(d). Changes in contracts in progress and inventories of finished goods and work in progress	254.64	751.28	(3,289.17)	849.56	(6,243.20)	1,855.07
	(e). Excise Duty	982.19	884.10	1,156.48	2,997.72	2,876.46	4,380.42
	(f). Employee benefits expense (Refer Note 7)	2,753.72	2,024.32	2,645.44	7,394.52	8,036.56	11,104.81
	(g). Depreciation and amortization expense	229.98	229.06	234.23	700.91	718.64	964.98
	(h). Other expenses	3,882.40	3,790.86	3,074.15	10,846.72	9,747.29	13,823.86
	Total expenses	24,069.13	21,384.26	20,915.71	69,963.32	61,279.71	100,706.01
3.	Profit / (loss) from operations before other income, finance costs (1-2)	(942.91)	(166.57)	(791.02)	(228.22)	(192.72)	598.71
4.	Other income	77.98	94.80	107.44	345.22	358.82	748.78
5.	Profit/ (loss) from ordinary activities before finance costs (3+4)	(864.93)	(71.77)	(683.58)	117.00	166.10	1,347.49
6.	Finance costs	1,481.91	1,547.27	1,394.38	4,465.56	4,184.41	5,651.13
7.	Profit / (loss) from ordinary activities before tax (5-6)	(2,346.84)	(1,619.04)	(2,077.96)	(4,348.56)	(4,018.31)	(4,303.64)
8.	Share of profit/(loss) from Joint Ventures	(21.56)	34.11	110.58	244.56	294.65	447.76
9.	Profit before exceptional items and tax (7 + 8)	(2,368.40)	(1,584.93)	(1,967.38)	(4,104.00)	(3,723.66)	(3,855.88)
10.	Exceptional Items	-	-	-	-	-	(34.05)
11.	Profit before tax (9+10)	(2,368.40)	(1,584.93)	(1,967.38)	(4,104.00)	(3,723.66)	(3,889.93)
12.	Tax expense ¹	77.74	20.91	42.52	(910.69)	83.34	202.82
13.	Net profit/ (loss) for the period (11-12)	(2,446.14)	(1,605.84)	(2,009.90)	(3,193.31)	(3,807.00)	(4,092.75)
14.	Net profit/ (loss) for the period attributable to Owners of the Company	(2,446.10)	(1,605.81)	(2,009.97)	(3,193.17)	(3,804.42)	(4,085.94)
	Non Controlling Interest	(0.04)	(0.03)	0.07	(0.14)	(2.58)	(6.81)
15.	Other Comprehensive Income (Net of tax)	(945.69)	(377.92)	(210.15)	(1,300.78)	(303.36)	23.28
16.	Total Comprehensive Income (13 +15)	(3,391.83)	(1,983.76)	(2,220.05)	(4,494.09)	(4,110.36)	(4,069.47)
17.	Total Comprehensive Income attributable to Owners of the Company	(3,391.79)	(1,983.73)	(2,220.07)	(4,493.95)	(4,107.78)	(4,062.66)
	Non Controlling Interest	(0.04)	(0.03)	0.02	(0.14)	(2.58)	(6.81)
18.	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
19.	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)						(5,967.24)
20.	Earning/(loss) per share (not annualised) Basic and diluted EPS before and after extraordinary items (Rs)	(22.23)	(14.59)	(18.27)	(29.02)	(34.57)	(37.13)

TRF LIMITED

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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016							
Rs. in Lakhs							
Sl No	Particulars	Consolidated					Year ended 31.03.2016
		Quarter ended			Nine months ended		
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Segment revenue						
	(a). Projects & Services	7,510.59	7,693.26	6,024.75	25,692.14	21,624.66	43,118.35
	(b). Products & Services	18,675.30	16,780.93	16,182.51	53,682.12	46,593.83	72,688.62
	Total	26,185.89	24,474.19	22,207.26	79,374.26	68,218.49	115,806.97
	Less : Inter segment revenue	3,059.67	3,256.50	2,082.57	9,639.16	7,131.50	14,502.25
	Net sales from operations	23,126.22	21,217.69	20,124.69	69,735.10	61,086.99	101,304.72
2	Segment results						
	(a). Projects & Services	(2,014.46)	(1,434.75)	(994.00)	(3,175.68)	(1,121.71)	(2,163.18)
	(b). Products & Services	1,084.39	1,306.25	455.02	3,519.51	1,452.43	3,936.19
	Total	(930.07)	(128.50)	(538.98)	343.83	330.72	1,773.01
	Interest	1,372.55	1,380.03	1,286.98	4,077.06	3,851.39	5,183.54
	Other unallocable expenditure (net of unallocable income)	65.78	76.40	141.42	370.77	202.99	445.35
	Profit/(Loss) before Exceptional item and tax	(2,368.40)	(1,584.93)	(1,967.38)	(4,104.00)	(3,723.66)	(3,855.88)
	Exceptional Items						(34.05)
	Profit/(Loss) before tax	(2,368.40)	(1,584.93)	(1,967.38)	(4,104.00)	(3,723.66)	(3,889.93)
3	Capital employed						
	(a). Segment Assets						
	Projects & Services	44,433.00	46,326.89	53,184.69	44,433.00	53,184.69	52,089.64
	Products & Services	55,069.59	55,776.70	56,272.50	55,069.59	56,272.50	57,291.25
	Unallocable	20,679.85	20,515.85	21,019.07	20,679.85	21,019.07	21,280.46
	(b). Segment Liabilities						
	Projects & Services	40,870.93	39,134.16	46,360.90	40,870.93	46,360.90	43,739.78
	Products & Services	37,575.79	37,041.55	31,679.98	37,575.79	31,679.98	34,518.03
	Unallocable	50,940.48	52,251.30	57,384.75	50,940.48	57,384.75	57,223.78

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TRF LIMITED

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CIN : L74210JH1962PLC000700

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 25, 2017
- The company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- A. Reconciliation of the consolidated financial results to those reported under previous Generally Accepted Accounting Principles ("IGAAP") are summarised as under:

Rs. in Lakhs

Particulars	For the Quarter ended December 31, 2015	For the Nine Months ended December 31, 2015	For the year ended March 31, 2016
Profit / (Loss) after tax as reported under IGAAP	(2,144.05)	(3,430.12)	(3,634.49)
Impact on account of measuring investments at fair value through OCI on transition date (April 1, 2015).		(792.88)	(792.88)
Impact of measurement of borrowings at amortized cost using effective interest rate	(2.13)	(7.48)	(11.65)
Impact of measurement of derivative instruments at fair value	33.48	105.00	38.13
Impact of change in functional currency of a subsidiary	47.09	193.80	180.74
Reclassification of actuarial gains / losses, arising in respect of employees' post employment benefit schemes, to Other Comprehensive Income (OCI)	77.43	192.54	256.80
Impact of tax on dividend from joint venture	(21.37)	(46.38)	(114.58)
Others	(0.42)	(18.90)	(8.01)
Tax adjustments	-	-	-
Loss after tax as reported under IND AS	(2,009.97)	(3,804.42)	(4,085.94)
Other Comprehensive Income (net of tax)	(210.15)	(303.36)	23.28
Total Comprehensive Income as reported under IND AS	(2,220.12)	(4,107.78)	(4,062.66)

B. Reconciliation of Equity as reported under IGAAP is summarised as follows:

Rs. in Lakhs

Particulars	As at March 31, 2016
As reported under IGAAP	(4,992.80)
Impact of measurement of derivative instruments at fair value	(289.59)
Impact of measurement of borrowings at amortized cost using effective interest rate	(29.04)
Impact of change in functional currency of a subsidiary	174.44
Impact on account of measuring investments at fair value through OCI	26.73
Others	64.46
Tax effect	179.00
Equity Under IND AS	(4,866.80)

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CIN : L74210JH1962PLC000700

4. Revenue from contracts are recognised on percentage completion method specified under Ind AS 11 - Constructions Contracts. 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 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 price which is 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.
5. The Company/Group has incurred losses of Rs. 3086.15 lakhs / Rs. 3193.31 lakhs during the nine months ended December 31, 2016 and the accumulated losses as of the balance sheet date has eroded the net worth of the Company/Group. The Company/Group expects to generate cash flows from liquidating retention moneys relating to contracts that are in advanced stage of completion, which will be sufficient to meet the future obligations of the Company/Group in the next twelve months from the balance sheet date. Accordingly, the financial results have been prepared on going concern basis.
6. The recoverable amount of the cash generating unit which includes goodwill on consolidation of Rs 6,286.27 lakhs in respect of one of its subsidiary companies, has been estimated based on future cash flow projections. The statutory auditors' review report for the period ended December 31, 2016 contains a qualification in this regard. The statutory auditors' opinion for the year ended March 31, 2016, review reports for the half year ended September 30, 2016 and quarter ended June 30, 2016 also contained qualification on the same matter. Management is of the view that sales revenue projected are achievable considering improvement in market conditions and expected orders for the subsidiary company and thus no further impairment provision is required.
7. Employee benefit expense for the nine months ended December 31, 2016 is net off excess provision written back amounting to Rs 578 lakhs.

Kolkata: January 25, 2017


P S Reddy
Managing Director

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TRF LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TRF LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind-AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. We draw attention to the following matters:

- (i) Note No. 4 of the Statement, 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 based on current cost and on the basis of purchase orders or future firm commitments which Management has confirmed are enforceable over the period of the contracts. 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.
- (ii) With respect to retention money receivable aggregating Rs.25,139.10 lakhs as at December 31, 2016, included under segment assets, which are receivable on the completion of the performance guarantee tests as per the terms of the contract.
- (iii) Note No. 5 of the Statement which states that the accompanying financial results for the quarter and nine months ended December 31, 2016 have been prepared assuming that the Company will continue as a going concern. The Company has incurred recurring losses and has accumulated losses as on December 31, 2016. The Company continuing as going concern is dependent on the Company's ability to successfully complete existing contracts and generate cash flows from operations including realisation of retention money receivable to be able to meet its obligations as and when they arise in the twelve month period from the date of these financial results.

Our report is not qualified in respect of these matters.

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



RUPEN K BHATT
Partner
(Membership No. 046930)

KOLKATA, January 25, 2017



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TRF LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TRF LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit of its joint venture for the quarter and nine months ended December 31, 2016 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 Parent's personnel and analytical procedures 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.
3. We did not review the interim financial information of five subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs.2,415.48 lakhs and Rs 6,394.06 lakhs for the quarter and nine months ended December 31, 2016, respectively, and total profit after tax of Rs. 120.98 lakhs and Rs. 255.74 lakhs and Total comprehensive income of Rs. 108.75 lakhs and Rs. 247.03 lakhs for the quarter and nine months ended December 31, 2016, respectively, as considered in the consolidated unaudited financial results.
The consolidated unaudited financial results also includes the Group's share of profit / (loss) after tax of Rs. (95.60 lakhs) and Rs. 35.70 lakhs and Total comprehensive income / (loss) of Rs. (95.81 lakhs) and Rs. 35.07 lakhs for the quarter and nine months ended December 31, 2016, respectively, as considered in the consolidated unaudited financial

results, in respect of a joint venture, whose interim financial information have not been reviewed by us.

These interim financial information 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 joint venture, is based solely on the reports of the other auditors.

4. As referred to in note 6 to the consolidated unaudited financial results, the recoverable amount of the cash generating unit which includes goodwill arising on consolidation of Rs. 6,286.27 lakhs as at December 31, 2016, in respect of a subsidiary company, has been estimated based on future cash flow projections. We have been unable to obtain sufficient audit evidence to satisfy ourselves on the reasonableness of the assumptions made to estimate the future cash flow projections and consequently, we are unable to determine whether any adjustment is necessary to the carrying amount of the goodwill and its consequential impact on the Statement. This matter was also qualified in our report on the unaudited consolidated financial results for the quarter ended June 30, 2016, unaudited consolidated financial results for the quarter and half year ended September 30, 2016, and audited consolidated financial statements for the year ended March 31, 2016.
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 possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the following matters:
 - (i) Note 4 to the consolidated unaudited financial results, 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 based on current cost and on the basis of purchase orders or future firm commitments which Management has confirmed are enforceable over the period of the contracts. 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.
 - (ii) With respect to retention money receivable aggregating Rs. 25,139.10 lakhs as at December 31, 2016, included under segment assets, which are receivable on the completion of the performance guarantee tests as per the terms of the contract.

- (iii) Note 5 to the consolidated unaudited financial results which states that the accompanying financial results for the quarter and nine months ended December 31, 2016 have been prepared assuming that the Group will continue as a going concern. The Group has incurred recurring losses and has accumulated losses as at December 31, 2016. The Group's continuing as going concern is dependent on the Group's ability to successfully complete existing contracts and generate cash flows from operations including realization of retention money receivable to be able to meet its obligations as and when they arise in the twelve month period from the date of these financial results.

Our report is not modified for the above matters.

7. The comparative financial information for the quarter and nine months ended December 31, 2015 and for the year ended March 31, 2016 in respect of five subsidiaries and a joint venture included in this Statement prepared in accordance with the Indian Accounting Standards ("Ind AS") have been reviewed by other auditors and have been relied upon by us.

Our report is not modified for the above matter.

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



RUPEN K BHATT
Partner
(Membership No. 046930)

Kolkata, January 25, 2017

