



SEC:152

28.01.2016

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, 2015

Please find enclosed herewith:

- a) Audited standalone and unaudited consolidated financial results for the quarter/ Nine months ended December 31, 2015 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 28, 2016.
- b) Audit Report issued by the Auditors for the Standalone Financial Results for the quarter/nine months ended December 31, 2015.
- c) Review Report issued by the Auditors for the Consolidated Financial Results for the quarter/nine months ended December 31, 2015.

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

A handwritten signature in black ink, appearing to read 'T. Srivastava'.

(Tarun Kumar Srivastava)
Company Secretary

Encl: As above.

CIN:L74210JH1962PLC000700

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

Rs. In lac

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended 31.03.2015
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	
		Audited	Refer Note 7	Audited	Audited	Audited	
1.	Income from operations						
	(a) Net sales/income from operations (net of excise duty)	8,055.64	12,503.87	12,152.38	28,069.86	37,425.26	54,728.90
	(b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	8,055.64	12,503.87	12,152.38	28,069.86	37,425.26	54,728.90
2.	Expenses						
	(a) Cost of raw material and components consumed	6,915.60	7,753.59	7,572.96	19,131.39	18,793.78	31,702.87
	(b) Payment to sub contractors	1,866.18	3,608.28	3,021.70	7,425.58	10,962.88	14,383.82
	(c) Purchase of stock in trade	-	-	-	-	-	-
	(d) Changes in contracts in progress and inventories of finished goods and work in progress	(2,944.51)	(3,172.06)	(1,629.37)	(8,061.80)	(2,238.02)	(3,895.55)
	(e) Employee benefits expense	1,397.97	1,296.67	1,503.80	4,114.80	4,207.13	5,616.63
	(f) Depreciation and amortization expense	117.55	124.46	204.99	365.68	487.46	618.30
	(g) Other expenses	1,640.01	977.98	2,139.94	5,340.70	6,578.25	12,172.29
	Total expenses	8,992.80	10,589.12	12,814.12	28,316.35	38,791.48	60,598.36
3.	Profit / (loss) from operations before other income, finance costs, prior period and exceptional items (1-2)	(937.16)	1,914.75	(661.74)	(246.49)	(1,366.22)	(5,869.46)
4.	Other income	888.39	114.00	20.39	1,119.04	66.50	1,128.75
5.	Profit/ (loss) from ordinary activities before finance costs, prior period and exceptional items (3+4)	(48.77)	2,028.75	(641.35)	872.55	(1,299.72)	(4,740.71)
6.	Finance costs	1,130.26	1,153.85	1,106.16	3,367.08	3,193.65	4,275.98
7.	Profit / (loss) from ordinary activities after finance costs but before prior period and exceptional items (5-6)	(1,179.03)	874.90	(1,749.51)	(2,494.53)	(4,493.37)	(9,016.69)
8.	Prior period items	-	(384.82)	-	(384.82)	(633.04)	(633.04)
9.	Profit / (loss) from ordinary activities before exceptional items (7+8)	(1,179.03)	490.08	(1,749.51)	(2,879.35)	(5,126.41)	(9,649.73)
10.	Exceptional items	-	-	-	792.88	914.61	914.61
11.	Profit/(loss) from ordinary activities before tax (9+10)	(1,179.03)	490.08	(1,749.51)	(2,086.47)	(4,211.80)	(8,735.12)
12.	Tax expense	(19.04)	19.04	-	-	-	-
13.	Net profit / (loss) from ordinary activities after tax (11-12)	(1,159.99)	471.04	(1,749.51)	(2,086.47)	(4,211.80)	(8,735.12)
14.	Extraordinary items (net of tax expense.)	-	-	-	-	-	-
15.	Net profit/ (loss) for the period (13-14)	(1,159.99)	471.04	(1,749.51)	(2,086.47)	(4,211.80)	(8,735.12)
16.	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
17.	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	-	-	-	-	-	(2,278.34)
18.	Earning/(loss) per share (of Rs. 10/- each) (not annualised)						
	Basic and diluted EPS before and after extraordinary items (Rs)	(10.54)	4.28	(15.90)	(18.96)	(38.27)	(79.38)
	See accompanying notes to the Financial Results						



TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

		Rs. In lac					
Sl No.	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended 31.03.2015
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	
		Audited	Refer Note 7	Audited	Audited	Audited	Audited
1	Segment revenue						
	(a). Projects & Services	5,882.38	10,350.93	10,441.86	21,747.22	30,358.00	44,056.35
	(b). Products & Services	4,255.83	5,235.41	5,269.43	13,454.14	15,632.68	26,355.61
	Total	10,138.21	15,586.34	16,711.29	35,201.36	45,988.68	70,411.96
	Less : Inter segment revenue	2,082.57	3,082.47	4,558.91	7,131.50	8,563.42	15,683.06
	Net sales from operations	8,055.64	12,503.87	12,152.38	28,069.86	37,425.26	54,728.90
2	Segment results before prior period items						
	(a). Projects & Services	(1,031.38)	985.49	(980.19)	(834.34)	(1,906.91)	(8,956.94)
	(b). Products & Services	166.85	985.91	336.56	736.27	694.08	3,350.33
	Total	(864.53)	1,971.40	(643.63)	(98.07)	(1,212.83)	(5,606.61)
	Prior period Items						
	(a). Projects & Services	-	(384.82)	-	(384.82)	(633.04)	(633.04)
	(b). Products & Services	-	-	-	-	-	-
	Total	-	(384.82)	-	(384.82)	(633.04)	(633.04)
	Segment results after prior period item						
	(a). Projects & Services	(1,031.38)	600.67	(980.19)	(1,219.16)	(2,539.95)	(9,589.98)
	(b). Products & Services	166.85	985.91	336.56	736.27	694.08	3,350.33
	Total	(864.53)	1,586.58	(643.63)	(482.89)	(1,845.87)	(6,239.65)
	Interest	1,058.42	1,080.52	910.77	3,160.18	2,996.26	4,023.83
	Other unallocable expenditure (net of unallocable income)	(743.92)	15.98	195.11	(763.72)	284.28	(613.75)
	Profit before exceptional items	(1,179.03)	490.08	(1,749.51)	(2,879.35)	(5,126.41)	(9,649.73)
	Exceptional items	-	-	-	792.88	914.61	914.61
	Total profit before tax	(1,179.03)	490.08	(1,749.51)	(2,086.47)	(4,211.80)	(8,735.12)
3	Capital employed						
	(a). Projects & Services	6,762.53	10,503.62	12,748.19	6,762.53	12,748.19	8,260.25
	(b). Products & Services	14,859.64	11,640.42	10,981.35	14,859.64	10,981.35	9,656.68
	(c). Unallocable	(24,776.37)	(24,169.42)	(20,428.99)	(24,776.37)	(20,428.99)	(19,094.83)
	Total	(3,154.20)	(2,025.38)	3,300.55	(3,154.20)	3,300.55	(1,177.90)



TRF LIMITED

A TATA Enterprise

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

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 28, 2016.
2. Information on Revenue by geographical segment is not given as the revenue from sales to customers outside India is less than 10% of the total revenue.
3. Exceptional items for the current period represent profit on sale of long-term investments Rs. 792.88 lac (Period ended 30.09.2014 and year ended 31.03.2015 : Profit on sale of fixed assets Rs 914.61 lac).
4. Revenue from contracts are recognised on percentage completion method specified under Accounting Standard (AS) 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 of respective project. When it is probable that the total cost will exceed the total revenue from the contract, the expected loss is 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 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 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. Debtors include retention money receivable aggregating to Rs. 25,800.17 lac. as at December 31, 2015 which are realisable on the completion of the performance guarantee test as per the terms of the contract.
6. The Company has incurred loss of Rs. 2,086.47 lac during the nine months ended December, 31, 2015 (incurred loss Rs 6,735.12 lac during the year ended March 31, 2015) and the accumulated losses as on that date, amounting to Rs 19,026.69 lac has eroded the net worth of the Company. The Company is of the view that all potential future losses which has been booked and will not result in immediate outflow over the next twelve months from the balance sheet date. The Company projects operating profits during the next 12 months from the balance sheet date and is confident that it will be able to generate cash from liquidating the retention money held by the customers for a majority of the contracts that are at an advanced stage. The Company also expects to generate cash flows from its certain subsidiaries, by way of dividend. Given the above facts, the Company will be able to sufficiently generate future cash flows to meet future obligations of the Company in the next twelve months from the balance sheet date. Accordingly, these financial results have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets or to amounts and classification of liabilities that might result if the Company is unable to continue as a going concern.
7. The figures for the quarter ended September 30, 2015 is the balancing figure between the audited figures in respect of six months ended September 30, 2015 and the published unaudited figures for the three months ended June 30, 2015.
8. The Board of Directors based on the Audited accounts for the year ended 31st March 2015 have concluded that the company is a Sick Company within the meaning of Section 3 (1) (a) of the Sick Industrial Companies (special Provision) Act, 1985 (SICA). The Board of Directors has made a reference under section 15 of SICA to the Board for Industrial and Financial Reconstruction (BIFR). The company is in the process of filing a rehabilitation scheme with BIFR.
9. Prior period item represents project costs relating to earlier years which were booked during the quarter ended September 30, 2015 (period ended September 30, 2014).
10. Previous period / year figures have been re-grouped / re-classified where considered necessary to align with the current period classification/disclosure.

For and on behalf of the Board


Sudhir L. Deoras
Managing Director

Kolkata
January 28, 2016



TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

Rs. in lac

Sl No.	Particulars	Quarter ended			Nine months ended		Year ended 31.03.2015
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income from operations						
	(a). Net sales/income from operations (net of excise duty)	22,479.01	26,627.61	26,013.53	69,001.80	60,262.42	112,591.52
	(b). Other operating income	-	-	-	-	-	-
	Total income from operations (net)	22,479.01	26,627.61	26,013.53	69,001.80	60,262.42	112,591.52
2.	Expenses						
	(a). Cost of raw material and components consumed	17,161.40	14,337.69	16,235.37	44,225.78	44,593.85	87,774.22
	(b). Payment to sub contractors	2,045.46	3,802.79	3,240.49	7,980.99	11,504.92	15,144.44
	(c). Purchase of stock in trade	667.29	820.47	702.86	2,128.28	3,935.31	4,660.84
	(d). Changes in contracts in progress and inventories of finished goods, work in progress and stock in trade	(3,305.76)	(477.41)	(1,067.89)	(6,124.71)	(2,210.31)	(4,711.13)
	(e). Employee benefits expense	2,870.79	2,777.41	2,937.59	8,648.49	8,658.18	11,596.00
	(f). Depreciation and amortization expense	296.13	302.64	380.62	899.72	1,016.21	1,374.65
	(g). Other expenses	3,384.90	2,824.80	4,096.31	10,673.01	11,969.18	19,165.40
	Total expenses	23,120.21	24,388.39	26,505.25	68,431.66	79,467.34	115,004.42
3.	Profit / (loss) from operations before other income, finance costs, prior period and exceptional items (1-2)	(641.20)	2,239.22	(491.72)	570.24	795.06	(2,412.90)
4.	Other income	142.47	159.98	123.35	492.26	389.26	627.27
5.	Profit / (loss) from ordinary activities before finance costs, prior period and exceptional items (3+4)	(498.73)	2,399.20	(368.37)	1,062.50	1,184.34	(1,785.63)
6.	Finance costs	1,473.48	1,499.42	1,513.07	4,432.96	4,354.83	5,804.09
7.	Profit / (loss) from ordinary activities after finance costs but before prior period and exceptional items (5-6)	(1,972.21)	899.78	(1,881.44)	(3,370.46)	(3,170.49)	(7,589.72)
8.	Prior period items	-	(384.82)	-	(384.82)	(633.04)	(633.04)
9.	Profit / (loss) from ordinary activities before exceptional items (7+8)	(1,972.21)	514.96	(1,881.44)	(3,755.28)	(3,803.53)	(8,222.76)
10.	Exceptional items	-	-	4,149.77	792.88	5,064.38	2,777.11
11.	Profit / (loss) from ordinary activities before tax (9+10)	(1,972.21)	514.96	2,268.33	(2,962.40)	1,260.85	(5,445.65)
12.	Tax expense	137.95	55.17	169.64	324.72	628.71	859.10
13.	Net profit / (loss) from ordinary activities after tax (11-12)	(2,110.16)	459.79	2,098.69	(3,287.12)	632.14	(6,304.75)
14.	Extraordinary items (net of tax expense)	-	-	-	-	-	-
15.	Net profit / (loss) for the period (13-14)	(2,110.16)	459.79	2,098.69	(3,287.12)	632.14	(6,304.75)
16.	Share of profit/(loss) of associates	-	-	-	-	-	-
17.	Minority interest	33.89	46.19	35.08	143.00	114.72	193.59
18.	Net profit / (loss) after taxes, minority interest and share of profit / (loss) of associates (15 +16 -17)	(2,144.05)	413.60	2,063.61	(3,430.12)	517.42	(6,498.34)
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 excluding revaluation reserves (as per Balance Sheet of previous accounting year)	-	-	-	-	-	(2,719.71)
21.	Earning/(loss) per share (of Rs. 10/- each) (not annualised) Basic and diluted EPS before and after extraordinary items (Rs)	(19.48)	3.76	18.75	(31.17)	4.70	(68.05)
	See accompanying notes to the Financial Results						



TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

Rs. In lac

Sl No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended 31.03.2015
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	(a). Projects & Services	5,882.38	10,350.93	10,441.86	21,747.22	30,356.00	44,056.35
	(b). Products & Services	18,679.20	19,359.15	20,130.58	54,386.08	58,469.84	84,218.23
	Total	24,561.58	29,710.08	30,572.44	76,133.30	88,825.84	128,274.58
	Less : Inter segment revenue	2,082.57	3,082.47	4,558.91	7,131.50	8,563.42	15,683.06
	Net Sales from operations	22,479.01	26,627.61	26,013.53	69,001.80	80,262.42	112,591.52
2	Segment results before prior period item						
	(a). Projects & Services	(1,031.38)	985.49	(980.19)	(834.34)	(1,906.91)	(8,956.94)
	(b). Products & Services	(344.12)	1,473.57	659.64	910.65	3,125.85	5,881.29
		(1,375.50)	2,459.06	(320.55)	76.31	1,218.94	(3,075.65)
	Prior period Items						
	(a). Projects & Services	-	(384.82)	-	(384.82)	(633.04)	(633.04)
	(b). Products & Services	-	-	-	-	-	-
		-	(384.82)	-	(384.82)	(633.04)	(633.04)
	Segment results after prior period item						
	(a). Projects & Services	(1,031.38)	600.67	(980.19)	(1,219.16)	(2,539.95)	(9,589.98)
	(b). Products & Services	(344.12)	1,473.57	659.64	910.65	3,125.85	5,881.29
		(1,375.50)	2,074.24	(320.55)	(308.51)	585.90	(3,708.69)
	Interest	1,360.60	1,387.47	1,389.08	4,089.44	4,000.05	5,353.72
	Other unallocable expenditure (net of unallocable income)	(763.89)	171.81	171.81	(642.67)	389.38	(839.65)
	Profit before exceptional items	(1,972.21)	514.96	(1,881.44)	(3,755.28)	(3,803.53)	(8,222.76)
	Exceptional items	-	-	4,149.77	792.88	5,064.38	2,777.11
	Total profit before tax	(1,972.21)	514.96	2,268.33	(2,962.40)	1,260.85	(5,445.65)
3	Capital employed						
	(a). Projects & Services	6,762.54	10,503.62	12,748.19	6,762.54	12,748.19	8,260.25
	(b). Products & Services	39,000.33	37,766.31	41,186.27	39,000.33	41,186.27	38,196.33
	(c). Unallocable	(50,874.81)	(51,113.73)	(47,720.72)	(50,874.81)	(47,720.72)	(48,075.65)
	Total	(5,111.94)	(2,843.80)	6,213.74	(5,111.94)	6,213.74	(1,619.27)
4.	Information about secondary business segments						
	Revenue by geographical segments						
	(a). India	17,266.83	21,373.53	19,259.85	53,032.68	56,646.32	87,928.48
	(b). Outside India	5,212.18	5,254.08	6,753.68	15,969.12	23,616.10	24,683.04
	Total	22,479.01	26,627.61	26,013.53	69,001.80	80,262.42	112,591.52



TRF LIMITED

A TATA Enterprise

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

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 28, 2016.
- Revenue from contracts are recognised on percentage completion method specified under Accounting Standard (AS) 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 of respective project. When it is probable that the total cost will exceed the total revenue from the contract, the expected loss is 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 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 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.
- Debtors include retention money receivable aggregating to Rs 25,600.17 lac as at December 31, 2015 which are realisable on the completion of the performance guarantee test as per the terms of the contract.
- The Company and the Group has incurred losses of Rs. 2,086.47 lac / Rs. 3,430.12 lac during the nine months ended December 31, 2015 (incurred loss of Rs 8,735.12 lac / Rs. 6,498.34 lac during the year ended March 31, 2015) and the accumulated losses as on that date, amounting to Rs 19,026.69 lac/ Rs. 20,884.18 lac has eroded the net worth of the Company/Group. The Company/Group is of the view that all potential future losses which has been booked and will not result in immediate outflow over the next twelve months from the date of these financial results. The Company/Group projects operating profits during the next 12 months from the date of these financial results and is confident that it will be able to generate cash from liquidating the retention money held by the customers for a majority of the contracts that are at an advanced stage. Given the above facts, the Company/Group will be able to sufficiently generate future cash flows to meet future obligations of the Company/Group in the next twelve months from the date of these financial results. Accordingly, these financial results have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets or to amounts and classification of liabilities that might result if the Company/Group is unable to continue as a going concern.
- Prior period item represents project costs relating to earlier years which were booked during the quarter ended September 30, 2015 (period ended September 30, 2014).
- The recoverable amount of the cash generating unit which includes goodwill on consolidation of Rs 6,290.69 lac in respect of one of its subsidiary companies, has been estimated based on future cash flow projections. The statutory auditors' review report contains a qualification in this regard. The statutory auditors' opinion for the year ended March 31, 2015 was also qualified 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.
- The Board of Directors based on the Audited accounts for the year ended 31st March 2015 have concluded that the company is a Sick Company within the meaning of Section 3 (1) (o) of the Sick Industrial Companies (special Provision) Act, 1985 (SICA). The Board of Directors has made a reference under section 15 of SICA to the Board for Industrial and Financial Reconstruction (BIFR). The company is in the process of filing a rehabilitation scheme with BIFR.
- Exceptional items:

	Quarter ended			Nine months ended		Rs. In lac
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	Year ended 31.03.2015
i). Profit on Sale of Property	-	-	4,149.77	-	5,064.38	5,064.38
ii). Profit on Sale of Long-term investment	-	-	-	792.88	-	-
iii). Impairment of Goodwill	-	-	-	-	-	(2,287.27)
Total	-	-	4,149.77	792.88	5,064.38	2,777.11

- Previous period / year figures have been re-grouped /re-classified where considered necessary to align with the current period classification/disclosure.

For and on behalf of the Board


Sudhir L. Deoras
Managing Director

Kolkata
January 28, 2016



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM FINANCIAL RESULTS 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, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related interim financial statements in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), 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 express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. 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. 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

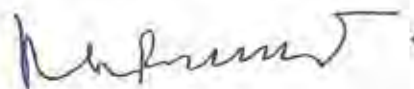
considered in the determination of expected cost to completion of the contracts. Further, contract costs have been estimated by Management with use of external project consulting experts and on the basis of purchase orders or future firm commitments which Management has confirmed are enforceable over the period of the contracts.

- (ii) Note No. 5 of the Statement, with respect to retention money receivable aggregating to Rs. 25,800.17 lacs as at December 31, 2015, shown under trade receivables, which are realizable on the completion of the performance guarantee tests as per the terms of the contract.
- (iii) Note No. 6 of the Statement which states that the accompanying financial results for the Quarter and Nine Months ended December 31, 2015 have been prepared assuming that the Company will continue as a going concern. The Company has incurred recurring losses and has accumulated losses of Rs. 19,026.69 lacs as at December 31, 2015. 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 modified on the above matters.

- 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other 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, 2015.

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



Rupen K. Bhatt
(Partner)
(Membership No.46930)

Kolkata, January 28, 2016



**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM
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 Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities for the Quarter and Nine Months ended December 31, 2015 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), 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 Holding 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. We did not review the interim financial statements /information / results of certain subsidiaries and jointly controlled entities included in the consolidated financial results, whose interim financial statements /information /results reflect total revenues of Rs. 3,865.32 lacs and Rs. 10,612.97 lacs for the Quarter and Nine Months ended December 31, 2015, respectively, and total profit after tax of Rs. 8.43 lacs for the Quarter and total loss after tax of Rs. 111.98 Lacs for the Nine Months ended December 31, 2015, 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 entities, is based solely on the reports of the other auditors. Our report is not modified in this regard

4. As referred to in note 6 to the consolidated unaudited financial results, the recoverable amount of the cash generating unit which includes goodwill on consolidation of Rs. 6,290.69 lacs as on December 31, 2015, in respect of one 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.
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, prepared in accordance with the aforesaid 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, 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 No. 2 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. 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. Further, contract costs have been estimated by Management with use of external project consulting experts and on the basis of purchase orders or future firm commitments which Management has confirmed are enforceable over the period of the contracts.
 - (ii) Note No. 3 to the consolidated unaudited financial results, with respect to retention money receivable aggregating to Rs. 25,800.17 lacs as at December 31, 2015 shown under trade receivables, which are realizable on the completion of the performance guarantee tests as per the terms of the contract.

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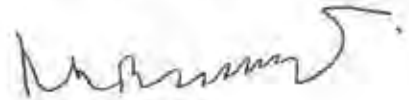


Deloitte Haskins & Sells

- (iii) Note No. 4 to the consolidated unaudited financial results which states that the accompanying financial results for the Quarter and Nine Months ended December 31, 2015 have been prepared assuming that the Group will continue as a going concern. The Group has incurred recurring losses and has accumulated losses of Rs. 20,884.18 lacs as at December 31, 2015. 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 on the above matters.

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



Rupen K. Bhatt
(Partner)
(Membership No. 46930)

Kolkata, January 28, 2016

