TRF LIMITED

Ref : SEC:152

Date : 27.07.2018

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

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

General Manager
The Calcutta Stock Exchange Ltd.
7, Lyons Range
KOLKATA - 700 001

Scrip Code: 505854 (BSE)/ TRF (NSE)/ 1003004 (CSE)

Dear Sir(s)/Madam,

Sub : Financial Results for the quarter ended June 30, 2018

Please find enclosed herewith :

a) Standalone and Consolidated Financial Results for the quarter ended June 30, 2018, duly signed by our Managing Director, which have been considered and taken on record by our Board of Directors at their meeting held on July 27, 2018.

b) Limited Review Report by the Auditors for the Standalone & Consolidated Financial Results for the quarter ended June 30, 2018;

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

Thanking you,

Yours faithfully,
For TRF LIMITED

(Pankaj Kumar Choubey)
Company Secretary & Compliance Officer

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 ENDED JUNE 30, 2018

Rs. lakhs

Sl No.	Particulars	Standalone			
		Quarter ended			Year ended
		30.06.2018	31.03.2018	30.06.2017	**31.03.2018**
		Unaudited	**Unaudited**	**Unaudited**	**Audited**
1.	**Income from operations**				
	(a). Revenue from operations	**6,177.41**	8,101.70	11,780.46	**35,395.12**
	(b). Other operating income	**-**	-	-	**-**
	Total income from operations	**6,177.41**	8,101.70	11,780.46	**35,395.12**
2	Other income	**42.90**	125.56	116.08	**535.73**
3.	**Total income (1 + 2)**	**6,220.31**	8,227.26	11,896.54	**35,930.85**
4.	**Expenses**				
	(a). Cost of raw materials consumed	**1,412.28**	4,641.58	6,324.02	**20,341.58**
	(b). Payment to sub contractors	**2,019.66**	2,407.14	2,417.56	**8,376.71**
	(c). Changes in inventories of finished products, work in progress and contracts in progress	**919.52**	1,171.39	386.75	**2,936.75**
	(d). Employee benefits expense	**1,373.35**	1,641.37	1,269.11	**5,499.46**
	(e). Finance costs	**1,203.57**	1,249.72	1,093.44	**4,674.16**
	(f). Depreciation and amortization expense	**87.85**	87.81	105.14	**366.75**
	(g). Excise duty	**-**	-	241.97	**241.97**
	(h). Other expenses	**595.15**	6,261.15	1,369.58	**12,752.27**
	Total expenses [4(a) to 4(h)]	**7,611.38**	17,460.16	13,207.57	**55,189.65**
5.	**Profit / (loss) before exceptional items and tax (3 - 4)**	**(1,391.07)**	(9,232.90)	(1,311.03)	**(19,258.80)**
6.	Exceptional items	**-**	(2,703.00)	-	**(2,703.00)**
7.	**Profit / (loss) before tax (5 + 6)**	**(1,391.07)**	(6,529.90)	(1,311.03)	**(16,555.80)**
8.	Tax expense / (credit)				
	(a) Current tax (in respect of prior years)	**-**	-	-	**-**
	(b) Deffered tax	**-**	-	-	**(1,958.15)**
	Total tax expense / (credit)	**-**	-	-	**(1,958.15)**
9.	**Net Profit / (loss) for the period (7 - 8)**	**(1,391.07)**	(6,529.90)	(1,311.03)	**(14,597.65)**
10.	Other comprehensive income (Net of tax)				
	A. Items that will not be reclassified to profit or loss	**2.63**	(113.79)	(54.75)	**0.07**
	B. Items that will be reclassified to profit or loss	**-**	-	-	**-**
	Total other comprehensive income (A + B)	**2.63**	(113.79)	(54.75)	**0.07**
11.	**Total comprehensive income (9 + 10)**	**(1,388.44)**	(6,643.69)	(1,365.78)	**(14,597.58)**
12.	Paid-up equity share capital (Face value Rs. 10 per Share)	**1,100.44**	1,100.44	1,100.44	**1,100.44**
13.	Reserves				**(20,076.89)**
14.	Earning/(loss) per share (not annualised for quarters)				
	Basic and diluted EPS - in Rupees	**(12.64)**	(59.34)	(11.91)	**(132.65)**

TRF LIMITED

A **TATA** Enterprise

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

CIN : L74210JH1962PLC000700

SEGMENT WISE REVENUE, RESULTS AND ASSETS & LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2018

Sl No.	Particulars	Standalone			
		Quarter ended			Year ended
		30.06.2018	31.03.2018	30.06.2017	**31.03.2018**
		Unaudited	**Unaudited**	**Unaudited**	**Audited**
1.	**Segment Revenue**				
	(a). Projects & Services	**4,604.61**	5,055.11	9,072.53	**24,865.49**
	(b). Products & Services	**2,091.92**	4,443.24	6,183.68	**18,785.82**
	Total Segment Revenue	**6,696.53**	9,498.35	15,256.21	**43,651.31**
	Less : Inter segment revenue	**519.12**	1,396.65	3,475.75	**8,256.19**
	Revenue from operations	**6,177.41**	8,101.70	11,780.46	**35,395.12**
2.	**Segment Results**				
	(a). Projects & Services	**(260.75)**	(8,580.20)	(316.90)	**(15,326.24)**
	(b). Products & Services	**117.72**	628.59	83.66	**692.26**
	Total Segment Results	**(143.03)**	(7,951.61)	(233.24)	**(14,633.98)**
	Interest	**1,090.78**	1,183.35	1,025.98	**4,337.53**
	Other unallocable expenditure / income (Net)	**157.26**	97.94	51.81	**287.29**
	Profit / (loss) before exceptional items & tax	**(1,391.07)**	(9,232.90)	(1,311.03)	**(19,258.80)**
	Exceptional Items	**-**	(2,703.00)	-	**(2,703.00)**
	Profit / (loss) before tax	**(1,391.07)**	(6,529.90)	(1,311.03)	**(16,555.80)**
	Tax expense	**-**	-	-	**(1,958.15)**
	Profit / (loss) after tax	**(1,391.07)**	(6,529.90)	(1,311.03)	**(14,597.65)**
3.	**Segment Assets**				
	Projects & Services	**30,293.29**	31,017.22	43,220.79	**31,017.22**
	Products & Services	**17,982.99**	18,620.80	21,672.26	**18,620.80**
	Unallocable	**26,255.66**	25,525.48	26,345.51	**25,525.48**
	Total Segment Assets	**74,531.94**	75,163.50	91,238.56	**75,163.50**
	Segment Liabilities				
	Projects & Services	**36,855.29**	41,074.51	41,542.74	**41,074.51**
	Products & Services	**10,437.86**	11,954.56	11,984.87	**11,954.56**
	Unallocable	**47,613.30**	41,110.88	43,468.98	**41,110.88**
	Total Segment Liabilities	**94,906.45**	94,139.95	96,996.59	**94,139.95**
	Total	**(20,374.51)**	(18,976.45)	(5,758.03)	**(18,976.45)**

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 July 27, 2018.

2. Retention money receivable from customers amount to Rs 20118.98 lakhs which will be receivable from customers on completion of the performance guarantee test as per the terms of the relevant contracts.

3. The Company has incurred loss after tax of Rs 1,391.07 lakhs during the quarter ended June 30, 2018 and accumulated losses as on that date amounting to Rs 36,437.63 lakhs, has eroded the net worth of the company. The company expects to generate cash flow from improvements in operations, increased business and assistance from the promoter entity currently under discussion, increased efficiencies from the project activities (refer note 4) , proceeds from restructuring of its subsidiaries including the ones proposed, renewal of the facilities from banks as and when they fall due etc. which will be sufficient to meet future obligation of the company. Accordingly, these financial statements have been prepared on a going concern basis.

4. Revenue from construction contracts are recognized on percentage completion method. The estimated cost to complete the contracts is arrived at based on technical data, forecast, assumptions and contingencies and are based on the current market price or firm commitments, as applicable. Such estimates / assumptions may be subject to variations but the management has implemented necessary steps and strengthened the internal controls around estimation process which is expected to bring down such variation.

5. Trade receivable includes Rs 758.37 lakhs (net of advance/provision etc.) due from a customer currently under insolvency proceedings under Insolvency & Bankruptcy Code 2016. Considering the relationship with the customer/criticality of products sold to them etc., as applicable, the management feels that the said receivables are good and recoverable and carrying amount of the same are appropriate.

6. 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 ended June 30, 2018 are not comparable with the figures of the corresponding period(s,) as applicable, presented in the results.

7. The Ministry of Corporate Affairs(MCA), on March 28, 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (India Accounting Standard) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after April 1, 2018. The Company has adopted Ind As 115 using the modified retrospective approach. The adoption of the standard did not have any material impact to the financial results of the Company

8. During the quarter the management has sold York Transport Equipment Pte Limited, step down subsidiary at total consideration of Rs 29087.69 lakhs. This does not any impact on the standalone financial results .

9. 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.

10. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

Jamshedpur : July 27, 2018

Sanjay Rajoria
Managing Director

TRF LIMITED

A **TATA** Enterprise

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

CIN : L74210JH1962PLC000700

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

Rs. in Lakhs

Sl No.	Particulars	Consolidated			
		Quarter ended			Year ended 31.03.2018
		30.06.2018	31.03.2018	30.06.2017	
		Unaudited	Unaudited	Unaudited	Audited
1.	**Revenue from operations**				
	Revenue from operations	8,597.33	11,703.54	12,929.29	44,177.58
	Total revenue from operations	8,597.33	11,703.54	12,929.29	44,177.58
2.	Other income	100.09	147.28	114.23	488.57
3.	**Total income (1 + 2)**	8,697.42	11,850.82	13,043.52	44,666.15
4.	**Expenses**				
	(a). Cost of raw material and components consumed	2,824.69	6,529.44	6,998.93	25,146.02
	(b). Payment to sub contractors	2,019.66	2,407.14	2,417.56	8,376.71
	(c). Changes in inventories of finished goods and work in progress and contracts in progress	848.56	1,273.88	300.83	2,923.98
	(d). Employee benefits expense	1,758.76	2,041.04	1,567.06	6,848.19
	(e). Finance costs	1,264.23	1,311.29	1,140.84	4,894.50
	(f). Depreciation and amortization expense	117.32	117.75	139.09	499.46
	(g). Excise duty recovered on sales	-	-	241.97	243.82
	(h). Other expenses	1,560.82	7,497.35	1,703.73	14,974.52
	Total expenses [4(a) to 4(h)]	10,394.04	21,177.89	14,510.01	63,907.20
5.	Profit/(loss) before share of profit/(loss) of joint venture, exceptional items and tax (3-4)	(1,696.62)	(9,327.07)	(1,466.49)	(19,241.05)
6.	Share of profit/(loss) from joint ventures	432.71	353.02	94.91	743.16
7.	Profit/(loss) before exceptional items and tax (5 + 6)	(1,263.91)	(8,974.05)	(1,371.58)	(18,497.89)
8.	Exceptional items				
	- Impairment of Investment in Subsidiary	(2,320.14)	-	-	-
	Total exceptional items	(2,320.14)	-	-	-
9.	Profit/(loss) before tax (7+8)	(3,584.05)	(8,974.05)	(1,371.58)	(18,497.89)
10.	Tax expense				
	(a). Current tax	9.48	(543.67)	4.74	168.83
	(b). Deferred tax	(0.95)	(63.59)	(6.20)	(1,971.45)
	Total tax expense [10(a) to 10(b)]	8.53	(607.26)	(1.46)	(1,802.62)
11.	Net Profit /(loss) after tax for the period from continuing operations (9-10)	(3,592.58)	(8,366.79)	(1,370.12)	(16,695.27)
12.	Profit /(Loss) after tax from discontinued operations				
	i) Profit/(Loss) after tax of discontinued operations	(505.65)	(893.73)	455.07	958.89
	ii) Profit/(Loss) on disposal of discontinued operations	7,443.46	2,325.03		2,325.03
13.	Net Profit / (Loss) for the period (11+12)	3,345.23	(6,935.49)	(915.05)	(13,411.35)
14.	Profit/(loss) from continuing operations for the period attributable to				
	Owners of the Company	(3,592.36)	(8,366.79)	(1,370.12)	(16,695.27)
	Non controlling interest	(0.22)	-	-	-
15.	Profit/(loss) from discontinued operations for the period attributable to				
	Owners of the Company	6,937.81	1,431.30	455.07	3,283.92
	Non controlling interest	-	-	-	-
16.	Other comprehensive income				
	A i) Items that will not be reclassified to profit and loss	4.48	(104.55)	(57.28)	2.25
	ii) Income tax relating to Items that will not be reclassified to profit and loss	(0.38)	(0.89)	0.39	0.28
	B i) Items that will be reclassified to profit and loss	3,911.24	572.09	165.25	1,443.47
	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)]	3,915.34	466.65	108.36	1,446.00
17.	Total comprehensive income (13+16)	7,260.57	(6,468.84)	(806.69)	(11,965.35)
18.	Total comprehensive income attributable to				
	Owners of the Company	7,260.81	(6,468.84)	(806.66)	(11,965.33)
	Non controlling interest	(0.24)	-	(0.02)	(0.02)
19.	Paid-up equity share capital (Face value Rs. 10 per share)	1,100.44	1,100.44	1,100.44	1,100.44
20.	Reserves				
21.	Earnings per Equity share (for continuing operation)				
	Basic earnings per share (not annualised) - in Rupees	(32.65)	(76.03)	(12.46)	(151.71)
	Diluted earnings per share (not annualised) - in Rupees	(32.65)	(76.03)	(12.46)	(151.71)
22	Earnings per Equity share (for discontinued operation)				
	Basic earnings per share (not annualised) - in Rupees	63.05	13.01	4.14	29.84
	Diluted earnings per share (not annualised) - in Rupees	63.05	13.01	4.14	29.84
23	Earnings per Equity share (for continuing and discontinued operation)				
	Basic earnings per share (not annualised) - in Rupees	30.40	(63.02)	(8.32)	(121.87)
	Diluted earnings per share (not annualised) - in Rupees	30.40	(63.02)	(8.32)	(121.87)

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TRF LIMITED

A **TATA** Enterprise

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

CIN : L74210JH1962PLC000700

CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs. in Lakhs

Sl No.	Particulars	Consolidated			
		Quarter ended			Year ended 31.03.2018
		30.06.2018	31.03.2018	30.06.2017	
		Unaudited	Unaudited	Unaudited	Audited
1.	**Segment Revenue**				
	(a). Projects & Services	4,604.61	5,055.11	9,072.53	24,865.49
	(b). Products & Services	4,511.84	8,045.08	7,332.51	27,568.28
	Total Segment Revenue	9,116.45	13,100.19	16,405.04	52,433.77
	Less : Inter-segment revenue	519.12	1,396.65	3,475.75	8,256.19
	Revevenue from operations	8,597.33	11,703.54	12,929.29	44,177.58
2.	**Segment Results**				
	(a). Projects & Services	(260.75)	(8,680.20)	(316.90)	(15,326.24)
	(b). Products & Services	287.87	973.65	80.38	1,523.14
	Total Segment Results	27.12	(7,706.55)	(236.52)	(13,803.10)
	Interest	1,132.86	1,261.96	1,059.00	4,476.56
	Other unallocable expenditure/(income) (Net)	158.17	5.54	76.05	218.23
	Profit/(loss) before exceptional items and tax	(1,263.91)	(8,974.05)	(1,371.57)	(18,497.89)
	Exceptional Items	(2,320.14)	-	-	-
	Profit/(loss) before tax	(3,584.05)	(8,974.05)	(1,371.57)	(18,497.89)
	Tax expense	8.53	(607.26)	(1.46)	(1,802.62)
	Net Profit/(loss) after tax from continuing operations	(3,592.58)	(8,366.79)	(1,370.11)	(16,695.27)
	Net Profit/(loss) after tax from discontinued operations			-	
	i) Profit/(Loss) after tax of discontinued operations	(505.65)	(893.73)	455.07	958.89
	ii) Profit/(Loss) on disposal of discontinued operations	7,443.46	2,325.03	-	2,325.03
	Profit/(loss) for the period	3,345.23	(6,935.49)	(915.04)	(13,411.35)
3.	**Segment Assets**				
	Projects & Services	30,293.29	31,017.22	43,220.79	31,017.22
	Products & Services	39,993.50	53,991.14	54,842.56	53,991.14
	Unallocable	16,805.89	24,078.75	23,541.15	24,078.75
	Total Segment Assets	87,092.68	109,087.11	121,604.50	109,087.11
4.	**Segment Liabilities**				
	Projects & Services	36,855.29	41,074.51	41,542.74	41,074.51
	Products & Services	15,342.80	46,408.84	40,213.84	46,408.84
	Unallocable	47,679.46	41,640.83	48,744.28	41,640.83
	Total Segment Liabilities	99,877.55	129,124.18	130,500.86	129,124.18

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 July 27, 2018.

2. Retention money receivable from customers amount to Rs 20118.98 lakhs which will be receivable from customers on completion of the performance guarantee test as per the terms of the relevant contracts.

3. The Company has incurred loss after tax of Rs 1,391.07 lakhs during the quarter ended June 30, 2018 and accumulated losses as on that date amounting to Rs 36,437.63 lakhs, has eroded the net worth of the company. The company expects to generate cash flow from improvements in operations, increased business and assistance from the promoter entity currently under discussion, increased efficiencies from the project activities (refer note 4) , proceeds from restructuring of its subsidiaries including the ones proposed, renewal of the facilities from banks as and when they fall due etc. which will be sufficient to meet future obligation of the company. Accordingly, these financial statements have been prepared on a going concern basis.

4. Revenue from construction contracts are recognized on percentage completion method. The estimated cost to complete the contracts is arrived at based on technical data, forecast, assumptions and contingencies and are based on the current market price or firm commitments, as applicable. Such estimates / assumptions may be subject to variations but the management has implemented necessary steps and strengthened the internal controls around estimation process which is expected to bring down such variation.

5. Trade receivable includes Rs 758.37 lakhs (net of advance/provision etc.) due from a customer currently under insolvency proceedings under Insolvency & Bankruptcy Code 2016. Considering the relationship with the customer/criticality of products sold to them etc., as applicable, the management feels that the said receivables are good and recoverable and carrying amount of the same are appropriate.

6. 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 ended June 30, 2018 are not comparable with the figures of the corresponding period(s,) as applicable, presented in the results.

7. The Ministry of Corporate Affairs(MCA), on March 28, 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (India Accounting Standard) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after April 1, 2018. The Company has adopted Ind As 115 using the modified retrospective approach. The adoption of the standard did not have any material impact to the financial results of the Company

8. (a) York Transport Equipment (Asia) Pte. Ltd., a step down subsidiary of the Company along with its subsidiaries has been hived off on April 30, 2018 for a consideration of Rs. 29087.69 lakhs. Consequently, the loss on account of this subsidiary for the one month period has been disclosed as "Loss after tax from discontinued operation" and the profit arising out of the sale has been disclosed separately.

   (b) Dutch Lanka Trailer Manufacturers Ltd., a step down subsidiary of the Company is committed to transfer the shares held in Dutch Lanka Trailer LLC to the other partner. The necessary approval from the Board of Investment of Sri Lanka and Exchange Control Department has been obtained. The Management is in the process of finalizing the Share Transfer Agreement prior to filing the necessary documents through the Secretaries to the Regulatory Authorities. However, no separate disclosure as discontinued operation is necessary as it has no material impact to the Group financial statements.

9

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. (till April 30, 2018)	**100%**	Singapore
YORK Transport Equipment Pty Ltd. (till April 30, 2018)	**100%**	Australia
YORK Sales (Thailand) Co. Ltd (till April 30, 2018)	**100%**	Thailand
YTE Transport Equipment (SA) (Pty) Limited (till April 30, 2018)	**100%**	South Africa
Rednet Pte Ltd. (till April 30, 2018)	**100%**	Singapore
PT YORK Engineering (till April 30, 2018)	**100%**	Indonesia
YTE Special Products Pte Ltd (till April 30, 2018)	**100%**	Singapore
Qingdao YTE Special Products Co. Ltd. (till April 30, 2018)	**100%**	China
YORK Transport Equipment (India) Pvt. Ltd. (till April 30, 2018)	**100%**	India
YORK Transport Equipment (Shanghai) Co. Ltd. (till April 30, 2018)	**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 enitity		
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.

Jamshedpur
July 27, 2018

Sanjay Rajoria
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 June 30, 2018 which are included in the accompanying Standalone Financial Results for the quarter ended June 30, 2018 (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 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.

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 to the Statement, with respect to retention money receivable amounting to Rs. 20,118.98 lakhs as at June 30, 2018, included under Trade receivable, which are realizable subject to completion of the performance guarantee tests as per the terms of the contracts.

   (b) Note No. 3 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 / assumptions 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, for which an uncertainty exists.

   (c) Note No. 4 of the Statement, with respect to estimation by the management of the cost to complete the contracts based on estimates/ assumptions which could be subject to variation, which is presently not ascertainable.

   (d) Note No. 5 to the Statement, with respect to receivable from a customer, currently under insolvency proceedings under Insolvency and Bankruptcy Code 2016, amounting to Rs. 758.37 lakhs included under trade receivables, 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.

   Our opinion is not qualified in respect of these matters.

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E-300009
Kolkata

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6. The standalone financial results of the Company for the quarter ended June 30, 2017 was reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their reports dated July 27, 2017.

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

Jamshedpur
July 27, 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 entity (hereinafter referred to as the "Group") (refer Note 9 on the Statement) for the quarter ended June 30 , 2018 which are included in the accompanying Consolidated Financial Results for the quarter and Three Months ended June 30, 2018. 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 7 subsidiaries and 1 jointly controlled entity considered in the preparation of the Statement and which constitute total revenue of Rs. 4295.59 lakhs and Rs. 7,136.50 Lakhs and total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs. 6,523.44 Lakhs and Rs. 409.02 Lakhs for the quarter and period ended June 30, 2018. These financial statements and other financial information have 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.

5. We draw your attention to Note No. 8(a) to the Consolidated Results, which states that the Company has sold the shares of York Transport Equipment (Asia) Pte Ltd (York). Consequently, the consolidated financial results of the Company includes Rs. 505.65 lakhs towards the loss from York and its subsidiaries which have been disclosed as discontinued operations. The consolidated financial results of the York and its subsidiaries were subjected to review by accountants for specific purposes, which however could not have been relied upon by us for the purpose of the review in view of the restricted usage of the review report issued by the accountant.

6. Based on our review conducted as above and except for the effects of the matter set out in Paragraph 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 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.

7. We draw attention to the following matters:

   (a) Note No. 2 to the Statement, with respect to retention money receivable amounting to Rs. 20,118.98 Lakhs as at June 30, 2018, included under Trade receivable, which are realizable subject to completion of the performance guarantee tests as per the terms of the contracts.

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(b) Note No.3 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 / assumptions 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, for which an uncertainty exists.

(c) Note No. 4 of the Statement, with respect to estimation by the management of the cost to complete the contracts based on estimates/ assumptions which could be subject to variation, which is presently not ascertainable.

(d) Note No. 5 to the Statement, with respect to receivable from a customer, currently under insolvency proceedings under Insolvency and Bankruptcy Code 2016, amounting to Rs. 758.37 lakhs included under trade receivables, 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.

Our conclusion is not modified in respect of these matters.

8. The consolidated financial results of the Group for the quarter ended June 30, 2017 was reviewed by another firm of chartered accountants who issued their modified conclusion, vide their reports dated July 27, 2017.

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

Jamshedpur
July 27, 2018