



Ref : SEC:152

Date : 06.11.2017

General Manager – Corporate Services
Bombay Stock Exchange 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

Dear Sir(s)/Madam,

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

Sub : Financial Results for the Quarter/Half-year ended September 30, 2017

Please find enclosed herewith:

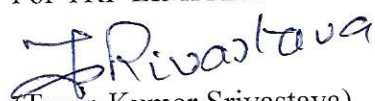
- a) Standalone and Consolidated Financial Results for the quarter/half-year ended September 30, 2017 duly signed by our Managing Director, which have been considered and taken on record by our Board of Directors in their meeting held on November 6, 2017.
- b) Auditors' Report for the Standalone Financial Results for the quarter/H1 ended September 30, 2017.
- c) Review Report issued by the Auditors for the Consolidated Financial Results for the quarter/H1 ended September 30, 2017.

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

Please take the same on records.

Thanking you,

Yours Faithfully,
For TRF LIMITED


(Tarun Kumar Srivastava)
Company Secretary

Encl: As above

CIN:L74210JH1962PLC000700

11, Station Road, Burmamines, Jamshedpur-831 007 INDIA

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1982PLC000700

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

Rs. lakhs

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited	Audited
1.	Revenue from operations						
	(a). Gross sales / income from operations	6,544.89	11,780.46	10,580.90	18,325.35	22,816.65	51,978.69
	(b). Other operating income	-	-	-	-	-	-
	Total revenue from operations	6,544.89	11,780.46	10,580.90	18,325.35	22,816.65	51,978.69
2.	Other income	94.78	116.08	131.94	210.86	245.31	996.15
3.	Total Income (1 + 2)	6,639.67	11,896.54	10,712.84	18,536.21	23,061.96	52,974.84
4.	Expenses						
	(a). Cost of raw materials consumed	3,962.81	6,324.02	5,747.67	10,288.83	12,346.04	27,533.91
	(b). Payment to sub contractors	1,522.19	2,417.56	1,292.28	3,839.75	3,470.98	8,809.44
	(c). Changes in inventories of finished products, work in progress and contracts in progress	1,230.47	386.75	412.77	1,617.22	53.14	1,223.46
	(d). Employee benefits expense	1,291.12	1,269.11	767.99	2,560.23	2,101.52	4,843.60
	(e). Finance costs	1,084.83	1,093.44	1,173.69	2,178.27	2,289.58	4,561.54
	(f). Depreciation and amortization expense	83.03	105.14	102.86	188.17	204.53	417.61
	(g). Excise duty	-	241.97	264.06	241.97	521.63	1,395.23
	(h). Other expenses	3,337.02	1,369.58	2,212.82	4,705.60	3,865.66	9,123.75
	Total expenses [4(a) to 4(h)]	12,511.47	13,207.57	11,974.14	25,719.04	24,852.98	57,908.54
5.	Profit / (loss) before exceptional items and tax (3 - 4)	(5,871.80)	(1,311.03)	(1,261.30)	(7,182.83)	(1,791.02)	(4,933.70)
6.	Exceptional items	-	-	-	-	-	-
7.	Profit / (loss) before tax (5 + 6)	(5,871.80)	(1,311.03)	(1,261.30)	(7,182.83)	(1,791.02)	(4,933.70)
8.	Tax expense / (credit)						
	(a). Current tax (in respect of prior years)	-	-	-	-	108.58	108.58
	(b). Deferred tax	(1,958.15)	-	-	(1,958.15)	(1,201.06)	(2,351.18)
	Total tax expense / (credit)	(1,958.15)	-	-	(1,958.15)	(1,092.48)	(2,242.60)
9.	Net Profit / (loss) for the period (7 - 8)	(3,913.65)	(1,311.03)	(1,261.30)	(5,224.68)	(698.54)	(2,691.10)
10.	Other comprehensive income (Net of tax)						
	A. Items that will not be reclassified to profit or loss	131.46	(54.75)	(108.11)	76.71	(166.80)	(230.79)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income (A + B)	131.46	(54.75)	(108.11)	76.71	(166.80)	(230.79)
11.	Total comprehensive Income (9 + 10)	(3,782.19)	(1,365.78)	(1,369.41)	(5,147.97)	(865.34)	(2,921.89)
12.	Paid-up equity share capital (Face value Rs. 10 per Share)	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44
13.	Reserves						(5,494.94)
14.	Earning/(loss) per share (not annualised)						
	Basic and diluted EPS - in Rupees	(35.58)	(11.91)	(11.46)	(47.48)	(6.35)	(24.45)



TRF LIMITED

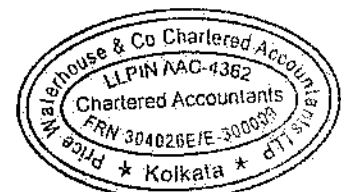
A TATA Enterprise

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

CIN : L74210JH1982PLC005700

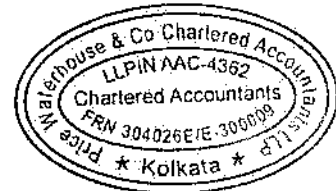
SEGMENT WISE REVENUE, RESULTS AND ASSETS & LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

Sl. No.	Particulars	Rs. lakhs					
		Standalone					
		Quarter ended			Six months ended		Year ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited	Audited
1.	Segment Revenue						
	(a). Projects & Services	4,318.58	9,072.53	7,693.26	13,391.11	18,181.55	38,267.28
	(b). Products & Services	4,153.13	6,183.68	6,144.14	10,336.81	11,214.59	27,610.10
	Total Segment Revenue	8,471.71	15,256.21	13,837.40	23,727.92	29,396.14	65,877.38
	Less : Inter segment revenue	1,926.82	3,475.75	3,256.50	5,402.57	6,579.49	13,898.69
	Revenue from operations	6,544.89	11,780.46	10,580.90	18,325.35	22,816.65	51,978.69
2.	Segment Results						
	(a). Projects & Services	(4,913.21)	(316.90)	(1,434.75)	(5,230.11)	(1,161.22)	(4,756.19)
	(b). Products & Services	105.34	83.66	1,280.97	189.00	1,685.24	4,201.45
	Total Segment Results	(4,807.87)	(233.24)	(153.78)	(5,041.11)	524.02	(554.74)
	Interest	1,007.60	1,025.98	1,091.31	2,033.48	2,134.47	4,272.92
	Other unallocable expenditure / income (Net)	56.43	51.81	16.21	108.24	180.57	106.04
	Profit / (loss) before exceptional items & tax	(5,871.80)	(1,311.03)	(1,261.30)	(7,182.83)	(1,791.02)	(4,933.70)
	Exceptional Items	-	-	-	-	-	-
	Profit / (loss) before tax	(5,871.80)	(1,311.03)	(1,261.30)	(7,182.83)	(1,791.02)	(4,933.70)
	Tax expense / (credit)	(1,958.16)	-	-	(1,958.15)	(1,092.48)	(2,242.60)
	Profit / (loss) after tax	(3,913.65)	(1,311.03)	(1,261.30)	(5,224.68)	(698.54)	(2,691.10)
3.	Segment Assets						
	Projects & Services	37,496.51	43,220.79	46,326.89	37,496.51	46,326.89	43,407.80
	Products & Services	21,786.25	21,672.26	24,173.42	21,786.25	24,173.42	23,828.38
	Unallocable	27,663.17	26,345.51	22,908.75	27,663.17	22,908.75	26,001.18
	Total Segment Assets	86,945.93	91,238.56	93,409.06	86,945.93	93,409.06	93,237.36
	Segment Liabilities						
	Projects & Services	42,356.90	41,542.74	39,134.16	42,356.90	39,134.16	42,666.46
	Products & Services	11,834.15	11,984.87	11,961.03	11,834.15	11,961.03	12,563.29
	Unallocable	42,299.51	43,468.98	44,797.97	42,299.51	44,797.97	42,402.11
	Total Segment Liabilities	96,490.56	96,996.59	95,893.16	96,490.56	95,893.16	97,631.86



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

		Rs. In lakhs	
Particulars		As at 30.09.2017	As at 31.03.2017
		Audited	Audited
A	ASSETS		
1.	Non-current assets		
(a)	Property, plant and equipment	2,914.38	3,068.34
(b)	Intangible assets	29.58	43.01
		2,943.96	3,111.35
(c)	Financial assets		
(i)	Investments		
a)	Investments in joint ventures	-	357.00
b)	Investment in subsidiaries	18,126.82	18,126.82
c)	Other investments	45.07	36.05
(ii)	Other financial assets	157.54	2,536.12
(b)	Other non-current assets	312.63	289.49
(c)	Advance income tax assets (Net)	2,586.34	2,493.27
	Sub total non-current Assets	24,172.36	26,950.10
2.	Current assets		
(a)	Inventories and contracts in progress	10,208.50	12,832.99
(b)	Financial assets		
(i)	Trade receivables	39,983.60	44,817.69
(ii)	Cash and cash equivalent	2,785.33	639.93
(iii)	Other balances with Bank	55.70	18.19
(iv)	Other financial assets	4,463.79	1,669.73
(v)	Derivative assets	164.80	270.39
(c)	Other current assets	4,754.85	6,038.34
(d)	Other non-current investment held for sale	357.00	-
	Sub total current Assets	62,773.57	65,287.26
	TOTAL ASSETS	86,945.93	93,237.36
B	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Equity share capital	1,100.44	1,100.44
(b)	Other equity	(10,645.07)	(5,494.94)
	Total equity	(9,544.63)	(4,394.50)
2.	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	5,536.60	6,199.23
(b)	Provisions	1,297.66	1,065.17
(c)	Other non current liabilities	27.44	21.53
(d)	Deferred tax liabilities (Net)	-	1,958.15
	Total non-current liabilities	6,861.70	9,244.08
3.	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	28,284.57	26,719.96
(ii)	Derivative liabilities	-	35.07
(iii)	Trade payables	29,419.74	31,090.93
(iv)	Other financial liabilities	5,940.74	5,387.98
(b)	Provisions	4,612.03	3,461.34
(c)	Other current liabilities	19,326.25	19,656.97
(d)	Current income tax liabilities (Net)	2,045.53	2,045.53
	Sub total current liabilities	89,628.86	88,387.78
	TOTAL EQUITY AND LIABILITIES	86,945.93	93,237.36



TRF LIMITED

A TATA Enterprise

Regd. Office : 11, Station Road, Burmahines, 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 meeting held on November 06, 2017.
2. 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 costs incurred and cost to completion of contracts which are arrived at by the management based on current technical data and estimate of expenditure to be incurred in future including overheads, contingencies etc. For determining the expected cost to completion of the contracts, cost of steel, cement and other related items are considered at current market prices which are based on fixed cost purchase orders placed or firm commitments received from suppliers / contractors as these purchase orders and future firm commitments are enforceable over the period of the contracts.
3. Post the applicability of Goods and Service Tax (GST) with effect from July 1, 2017, revenue from operations is disclosed net of GST. Accordingly, the revenue from operations for the quarter / six months ended September 30, 2017 are not comparable with the figures of the previous periods presented in the results.
4. Trade receivables includes retention money of Rs 28,968.40 lakhs (31.03.2017 Rs 29,758.35 lakhs) which are receivable on completion of the projects as per the terms of the relevant contracts.
5. Trade receivables and Other current financial assets include Rs 2,991.96 lakhs (Net of Advance/provision etc.) and Rs 2,197.60 lakhs respectively from certain customers who are under stress. Considering the relationship with the customers/criticality of products sold to them/legal view obtained by the Company etc., as applicable, the management feels that the said receivables are good and recoverable and carrying amount of the same are appropriate.
6. The Company has incurred loss after tax of Rs. 5,224.68 lakhs during the six months ended September 30, 2017 and the accumulated losses as on that date amounting to Rs 25,591.95 lakhs has eroded the net worth of the Company. The Company expects to generate cash flows from improvement in the operations and proceeds from restructuring of its subsidiaries, which will be sufficient to meet future obligations of the Company. Accordingly, the financial statements have been prepared on a going concern basis.
7. The Company has executed a Share Purchase Agreement (SPA) on October 31, 2017 with JL Power Ventures Private Limited (JPL) and Adithya Automotive Applications Private Limited (AAA), whereby TRF has agreed to sell its entire 51% stake in AAA to JPL, subject to the terms of the SPA. The closing of the transaction is subject to satisfaction of conditions precedent as set out in the SPA, including procuring the shareholders' approval of TRF. Upon closing of the transaction, AAA shall cease to be a jointly controlled entity of TRF.
8. Information on Revenue by geographical segment are not given for standalone results as the revenue from sales to customers outside India is less than 10% of the total revenue.
9. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

Kolkata : 6th November, 2017

P. S. Reddy

P S Reddy
Managing Director



TRF LIMITED

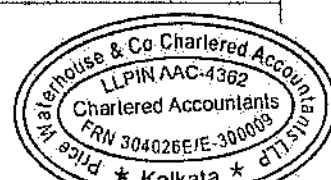
A TATA Enterprise

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

CIN : LT4210JH1962PLC000700

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017							Rs. in Lakhs
Sl. No.	Particulars	Consolidated					
		Quarter ended			Six months ended		Year ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from operations						
	(a). Revenue from operations	21,872.48	25,542.31	21,217.69	47,420.79	46,608.88	1,01,092.66
	(b). Other operating revenue	-	-	-	-	-	-
	Total revenue from operations [1 (a)+(b)]	21,872.48	25,542.31	21,217.69	47,420.79	46,608.88	1,01,092.66
2.	Other income	208.91	225.40	94.60	434.31	267.24	1,223.75
3.	Total income (1 + 2)	22,081.39	25,767.71	21,312.49	47,855.10	46,876.12	1,02,316.41
4.	Expenses						
	(a). Cost of raw material and components consumed	14,305.38	14,709.79	11,590.34	29,015.17	25,964.03	57,245.89
	(b). Payment to sub contractors	1,518.09	2,421.69	1,299.55	3,939.75	3,477.23	8,517.93
	(c). Purchase of stock in trade	1,051.10	855.13	855.75	1,906.23	1,766.43	3,055.71
	(d). Changes in inventories of finished goods and work in progress and contracts in progress	1,017.24	371.66	751.28	1,288.50	594.82	1,658.45
	(e). Employee benefits expense	2,663.01	2,615.30	2,024.32	5,178.31	4,040.80	9,916.74
	(f). Finance costs	1,497.95	1,384.73	1,647.27	2,852.69	2,983.65	5,927.93
	(g). Depreciation and amortization expense	208.24	232.45	229.08	440.69	470.93	939.54
	(h). Excise duty recovered on sales	-	1,225.75	884.10	1,225.75	2,615.53	4,586.25
	(i). Other expenses	4,938.08	2,783.02	3,790.86	7,721.10	6,964.32	15,332.11
	Total expenses [4(a) to 4(i)]	27,189.07	26,499.52	22,931.53	53,658.56	48,877.84	1,07,480.56
5.	Profit/(loss) before share of profit/(loss) of joint ventures, exceptional items and tax (3-4)	(5,081.68)	(731.81)	(1,619.04)	(5,813.49)	(2,001.72)	(5,164.15)
6.	Share of profit/(loss) from joint venture	90.83	94.91	34.11	186.74	266.12	356.22
7.	Profit/(loss) before exceptional items and tax (5 + 6)	(4,990.85)	(636.90)	(1,584.93)	(5,627.75)	(1,735.60)	(4,807.93)
8.	Exceptional items						
	(a). Profit on sale of land and buildings	-	-	-	-	-	418.67
	Total exceptional items	-	-	-	-	-	418.67
9.	Profit/(loss) before tax (7+8)	(4,990.85)	(636.90)	(1,584.93)	(5,627.75)	(1,735.60)	(4,389.26)
10.	Tax expense						
	(a). Current tax	415.42	294.90	27.08	700.41	207.53	457.15
	(b). Deferred tax	(2,137.83)	(6.85)	(6.17)	(2,144.48)	(1,195.06)	(2,430.30)
	Total tax expense [10(a) to 10(b)]	(1,722.21)	278.14	20.91	(1,444.07)	(988.43)	(1,973.15)
11.	Profit/(loss) after tax from continuing operations (9-10)	(3,268.64)	(915.04)	(1,605.64)	(4,183.68)	(747.17)	(2,410.11)
12.	Profit/(Loss) from discontinued operations	77.82	-	-	77.82	-	-
13.	Profit/(Loss) for the period (11+12)	(3,190.82)	(915.04)	(1,605.64)	(4,105.86)	(747.17)	(2,410.11)
14.	Profit/(loss) from continuing operations for the period attributable to Owners of the Company	(3,190.82)	(915.04)	(1,605.61)	(4,105.86)	(747.07)	(2,409.82)
	Non controlling interest	-	-	(0.03)	-	(0.10)	(0.28)
15.	Profit/(loss) from discontinued operations for the period attributable to Owners of the Company	77.82	-	-	77.82	-	-
	Non controlling interest	-	-	-	-	-	-
16.	Other comprehensive income						
	A. i). Items that will not be reclassified to profit and loss	128.94	(57.28)	(111.86)	71.66	(173.36)	(242.42)
	ii). Income tax relating to items that will not be reclassified to profit and loss	0.39	0.39	-	0.78	-	0.80
	B. i). Items that will be reclassified to profit and loss	483.85	165.25	(265.05)	649.11	(181.73)	(874.84)
	ii). Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-	-
	Total other comprehensive income [16 A(i) to 16 B(ii)]	613.18	109.36	(377.92)	721.55	(355.09)	(1,115.45)
17.	Total comprehensive income (13+16)	(2,577.63)	(805.68)	(1,983.76)	(3,384.31)	(1,102.26)	(3,526.57)
18.	Total comprehensive income attributable to Owners of the Company	(2,577.63)	(806.65)	(1,983.73)	(3,384.29)	(1,102.16)	(3,526.28)
	Non controlling interest	-	(0.02)	(0.03)	(0.02)	(0.10)	(0.29)
19.	Paid-up equity share capital (Face value Rs. 10 per share)	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44
20.	Reserves	-	-	-	-	-	(9,237.54)
21.	Earnings per Equity share for continuing operations						
	Basic earnings per share (not annualised) in Rs.	(29.70)	(8.32)	(14.59)	(38.02)	(6.79)	(21.90)
	Diluted earnings per share (not annualised) in Rs.	(29.70)	(8.32)	(14.59)	(38.02)	(6.79)	(21.90)
22.	Earnings per Equity share for discontinued operations						
	Basic earnings per share (not annualised) in Rs.	0.71	-	-	0.71	-	-
	Diluted earnings per share (not annualised) in Rs.	0.71	-	-	0.71	-	-
23.	Earnings per Equity share for continuing and discontinued operations						
	Basic earnings per share (not annualised) in Rs.	(28.99)	(8.32)	(14.59)	(37.31)	(6.79)	(21.90)
	Diluted earnings per share (not annualised) in Rs.	(28.99)	(8.32)	(14.59)	(37.31)	(6.79)	(21.90)



TRF LIMITED

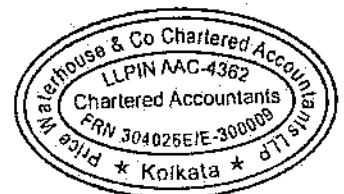
ATATA Enterprise

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

CIN : L74210JH1962PLC000700

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars		Rs. in Lakhs	
		As at 30.09.2017 Unaudited	As at 31.03.2017 Audited
A ASSETS			
1. Non-current assets			
(a) Property, plant and equipment		5,879.98	6,133.42
(b) Capital work in progress		99.48	75.13
(c) Intangible assets		84.77	121.89
(d) Goodwill		15,115.29	14,850.56
(e) Financial assets		21,180.52	20,981.00
(i) Investments			
a) Investments in joint ventures		1,281.16	1,735.76
b) Other investments		45.36	39.34
(ii) Other financial assets		1,023.27	3,283.49
(f) Other non-current assets		341.57	255.81
(g) Advance income tax assets (Net)		2,622.60	2,526.91
(h) Deferred tax assets (Net)		424.12	231.68
Sub total non-current assets		26,918.66	29,081.09
2. Current assets			
(a) Inventories and contracts in progress		21,332.92	22,325.29
(b) Financial assets			
(i) Trade receivables		59,514.23	55,156.82
(ii) Cash and cash equivalent		7,418.27	4,573.61
(iii) Other balances with banks		275.53	258.82
(iv) Other financial assets		3,776.85	278.08
(v) Derivative assets		164.80	270.39
(c) Other current assets		5,276.24	7,948.37
(e) Advance income tax assets (Net)		87.10	87.23
Sub total current assets		89,846.94	90,898.72
3. Asset classified as held for sale		715.57	-
TOTAL ASSETS		1,17,481.17	1,19,989.81
B EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital		1,100.44	1,100.44
(b) Other equity		(12,619.50)	(8,237.84)
Equity attributable to the owners of the Company		(11,519.06)	(8,137.40)
(c) Non controlling interest		45.57	45.23
Sub total equity		(11,473.59)	(8,091.87)
2. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		17,257.58	15,924.53
(b) Provisions		1,524.85	1,162.30
(c) Other non-current liabilities		27.45	21.54
(d) Deferred tax liabilities (Net)		19.65	1,977.36
Sub total non-current liabilities		18,829.53	19,085.73
3. Current liabilities			
(a) Financial liabilities			
(i) Borrowings		35,503.91	31,944.37
(ii) Derivative liabilities		-	35.07
(iii) Trade payables		40,830.54	42,129.61
(iv) Other financial liabilities		5,265.54	8,538.08
(b) Provisions		5,156.44	4,957.30
(c) Other current liabilities		19,502.82	20,139.45
(d) Current income tax liabilities (Net)		2,565.98	2,163.77
Sub total current liabilities		1,10,125.23	1,08,885.55
TOTAL LIABILITIES		1,17,481.17	1,19,989.81



TRF LIMITED

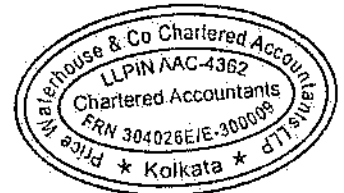
ATATA Enterprise

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

CIN : L74210JH1962PLC003759

CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

Sl No	Particulars	Consolidated					
		Quarter ended			Six months ended		Year ended 31.03.2017
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
	(a). Projects & Services	4,318.58	9,072.53	7,693.26	13,391.11	18,181.55	38,267.28
	(b). Products & Services	19,466.72	19,945.53	16,780.93	39,432.25	35,008.82	75,724.97
	Total Segment Revenue	23,805.30	29,018.06	24,474.19	52,823.36	53,190.37	1,14,991.35
	Less: Inter-segment revenue	1,928.82	3,475.75	3,256.50	5,402.57	6,579.49	13,698.69
	Revenue from operations	21,876.48	25,542.31	21,217.69	47,420.79	46,610.88	1,01,292.66
2.	Segment Results						
	(a). Projects & Services	(4,513.21)	(316.90)	(1,434.75)	(5,230.11)	(1,161.22)	(4,755.19)
	(b). Products & Services	1,282.83	947.82	1,439.59	2,230.75	2,448.14	5,713.73
	Total Segment Results	(3,630.38)	631.02	4.84	(2,999.36)	1,286.92	957.54
	Interest	1,297.38	1,277.01	1,380.03	2,574.37	2,704.51	5,430.28
	Other unallocable expenditure/(income) (Net)	53.11	(9.09)	209.74	54.02	318.01	335.18
	Profit/(loss) before exceptional items and tax	(4,989.85)	(636.90)	(1,584.93)	(5,627.75)	(1,735.60)	(4,807.93)
	Exceptional Items	-	-	-	-	-	418.67
	Profit/(loss) before tax	(4,989.85)	(636.90)	(1,584.93)	(5,627.75)	(1,735.60)	(4,389.26)
	Tax expense	(1,722.21)	278.14	20.91	(1,444.07)	(988.43)	(1,979.15)
	Net Profit/(loss) after tax from continuing operations	(3,268.64)	(815.04)	(1,605.84)	(4,183.68)	(747.17)	(2,410.11)
	Net Profit/(loss) after tax from discontinued operations	77.82	-	-	77.82	-	-
	Profit/(loss) for the period	(3,190.82)	(815.04)	(1,605.84)	(4,105.86)	(747.17)	(2,410.11)
3.	Segment Assets						
	Projects & Services	37,496.51	43,220.79	46,328.89	37,496.51	46,328.89	43,407.80
	Products & Services	54,449.80	54,842.56	54,394.38	54,449.80	54,394.38	53,580.61
	Unallocable	25,534.86	23,541.15	21,898.17	25,534.86	21,898.17	23,001.40
	Total Segment Assets	1,17,481.17	1,21,604.50	1,22,619.44	1,17,481.17	1,22,619.44	1,19,989.81
	Segment Liabilities						
	Projects & Services	42,356.90	41,542.74	39,134.16	42,356.90	39,134.16	42,665.46
	Products & Services	43,103.70	40,213.64	44,393.20	43,103.70	44,393.20	37,164.76
	Unallocable	43,494.15	48,744.28	44,899.65	43,494.16	44,899.65	48,250.46
	Total Segment Liabilities	1,28,954.75	1,30,500.66	1,28,427.01	1,28,954.76	1,28,427.01	1,28,081.68



TRF LIMITED

A TATA Enterprise

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

CIN : L74216JH1962PLC000700

Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 6, 2017.
2. Revenue from contracts are recognised on percentage completion method specified under Ind AS 11 - Construction Contracts. Total contract costs are ascertained on the basis of costs incurred and cost to completion of contracts which is arrived at by the management, based on current technical data and estimate of expenditure to be incurred in future including overheads, contingencies etc. For determining the expected cost to completion of the contracts, cost of steel, cement and other related items are considered at current market prices which are based on fixed cost purchase orders placed or firm commitments received from suppliers / contractors as these purchase orders and future firm commitments are enforceable over the period of the contracts.
3. Post the applicability of Goods and Service Tax (GST) with effect from July, 01,2017, revenue from operations is disclosed net of GST. Accordingly, the revenue from operations for the quarter/six months ended on September 30, 2017 are not comparable with the figures of the previous periods presented in the results.
4. Trade receivable includes retention money of Rs 28,968.40 lakhs (31.03.2017 Rs 29,758.35 lakhs) which are receivable on completion of the projects as per the terms of the relevant contracts.
5. Trade Receivable and other financial assets include Rs 2,991.96 lakhs (Net of Advances/ Provisions etc) and Rs 2,197.60 lakhs respectively from certain customers of the Holding Company who are under stress. Considering the relationship with the customers/ criticality of the products sold to them/legal view obtained by the company etc, as applicable. The Management feels that the said receivables are good and recoverable and carrying amount of the same are appropriate.
6. The Company/Group has incurred loss after tax of Rs. 5,224.68 lakhs/ 4,105.86 lakhs during the six months ended September 30, 2017 and the accumulated losses as on that date amounting to Rs.25,591.95 lakhs/ Rs. 27,230.98 lakhs has eroded the net worth of the Company/Group. The Company expects to generate cash flows from improvement in the operations and proceeds from restructuring of its subsidiaries, which will be sufficient to meet future obligations of the company. Accordingly, the financial statements have been prepared on a going concern basis.
7. The Company has executed a Share Purchase Agreement ("SPA") on October 31, 2017 with JI Power Ventures Private Limited ("JPL") and Adithya Automotive Applications Private Limited ("AAA"), whereby TRF has agreed to sell its entire 51% stake in AAA to JPL, subject to the terms of the SPA. The closing of the transaction is subject to satisfaction of conditions precedent as set out in the SPA, including procuring the shareholders' approval of TRF. Upon closing of the transaction, AAA shall cease to be a jointly controlled entity of TRF.
8. List of Entities consolidated are as follows:

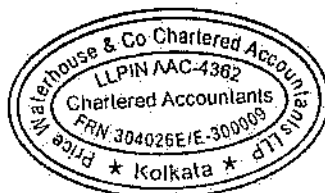
	Proportion of ownership interest	Country of incorporation
Subsidiaries (Direct)		
TRF Singapore Pte Ltd.	100%	Singapore
TRF Holdings Pte Limited	100%	Singapore
Subsidiaries (Indirect)		
YORK Transport Equipment (Asia) Pte Ltd.	100%	Singapore
YORK Transport Equipment Pty Ltd.	100%	Australia
YORK Sales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

9. The consolidated financial results have been subjected to Limited Review by the statutory auditors.

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

Kolkata : November 6, 2017

P. S. Reddy
P S Reddy
Managing Director



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

- 

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

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAC 4366) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304202CF. (304202CF is ICAI number of number before conversion was 304202CF).

Price Waterhouse & Co Chartered Accountants LLP

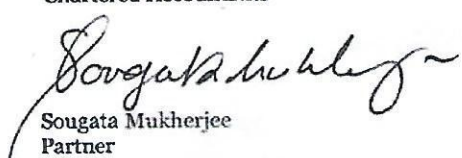
- c) Note No. 5 to the statement, with respect to receivables from certain customers, currently under insolvency proceedings under Insolvency and Bankruptcy Code 2016, aggregating to Rs. 2,991.96 lakhs and Rs. 2,197.60 lakhs included under trade receivables and other current financial assets respectively, which the company considers good and recoverable for the reasons stated in the aforesaid note and accordingly considers the carrying amount of the same as appropriate.
- d) Note No. 6 to the statement with respect to the losses incurred by the company and erosion of its net worth and preparation of the financial results on going concern assumption, based on the reasons stated in the aforesaid note. The company's continuing as a going concern is dependent on generation of the expected cash flows to be able to meet its obligations as and when they arise.

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

6. (a) The standalone financial results of the Company for the quarter ended September 30, 2016 and year to date results for the period April 1, 2016 to September 30, 2016 were audited by another firm of chartered accountants who issued their unmodified opinion, vide their reports dated November 4, 2016.
- (b) The financial statements of the Company for the year ended March 31, 2017 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 23, 2017.
- (c) The standalone financial results of the Company for the quarter ended June 30, 2017 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, were reviewed by another firm of chartered accountants who, vide their report dated July 27, 2017, expressed an unmodified conclusion on those financial results.

Our conclusion is not qualified in respect of these matters.

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


Sougata Mukherjee
Partner

Membership Number: 057084

Place: Gurugram
Date: November 6, 2017

Price Waterhouse & Co Chartered Accountants LLP

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

1. We have reviewed the unaudited consolidated financial results of TRF Limited (the "Company"), its subsidiaries, jointly controlled entities (hereinafter referred to as the "Group") (refer Note 8) on the Statement for the quarter and the half year ended September 30, 2017 which are included in the accompanying Consolidated Financial Results for the Quarter and Six months ended September 30, 2017 and the unaudited consolidated statement of assets and liabilities as on that date (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We did not review the financial statements of 17 subsidiaries and 2 jointly controlled entities considered in the preparation of the Statement and which constitute total assets of Rs.83,934.85 lakhs and net assets of Rs 33,989.17 lakhs as at September 30, 2017, total revenue of Rs. 15,528.73 lakhs and Rs 28,544.37 lakhs and total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs. 655.42 lakhs and Rs 821.62 lakhs for the quarter and period then ended. 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. The financial results of York Transport Equipment (Asia) Pte Ltd for the period ended September 30, 2017 a subsidiary of the Company, were reviewed by another firm of accountants, who vide their report dated October 27, 2017 have reported as follows :

"For the quarter ended 30 September 2017, the amount due from a corporate shareholder are carried at \$20,853,776 on the balance sheet of the Group and the Company. No impairment is provided on this amount as the directors are of the view that this amount is recoverable. Based on the information available to us, we are unable to complete our review of this amount and consequently we are unable to determine if any adjustment might be necessary to the interim financial information"

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

6. We draw attention to the following matters
 - a) Note No.2 of the statement, with respect to estimation by the management of the total contract cost including the cost to complete the contracts, based on current technical data and forecast. The said forecast are based on estimates/ assumptions which could be subject to variation, which is presently not ascertainable.

Price Waterhouse & Co Chartered Accountants LLP, 56 & 57, Block DN, Ground Floor,
Salt Lake, Kolkata - 700091, India
T: +91 (33) 44001111 / 44662000, F: +91 (33) 44043065

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

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is



Price Waterhouse & Co Chartered Accountants LLP

- b) Note No. 4 to the statement, with respect to retention money receivable amounting to Rs. 28968.40 Lakhs as at September 30, 2017, included under Trade receivable, which are realizable subject to completion of the performance guarantee tests as per the terms of the contracts.
- c) Note 5 to the statement, with respect to receivables, from certain customers currently under insolvency proceedings under Insolvency and Bankruptcy Code 2016, aggregating to Rs.2,991.96 lakhs and Rs.2,197.60 lakhs included under trade receivables and other non-current assets respectively, which the holding company considers good and recoverable for the reasons stated in the aforesaid note and accordingly considers the carrying amount of the same as appropriate.
- d) Note No. 6 to the statement with respect to the losses incurred by the company /group and erosion of its net worth and preparation of the financial results on going concern assumption, based on the reasons stated in the aforesaid note. The company's/ group's continuing as a going concern is dependent on generation of the expected cash flows to be able to meet its obligations as and when they arise.

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

- 7. 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 recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 8. (a) The consolidated financial results of the Group for the quarters ended September 30, 2016 and year to date results for the period April 1, 2016 to September 30, 2016 were reviewed by another firm of chartered accountants who issued their modified conclusion, vide their reports dated November 4, 2016 respectively
- (b) The financial statements of the Group for the year ended March 31, 2017 was audited by another firm of Chartered Accountants, who issued a modified opinion vide their report dated May 23, 2017.
- (c) The financial statements for the group for the quarter ended June 30, 2017 prepared in accordance with Companies (Indian Accounting Standards) Rule 2015, were reviewed by another firm of Chartered Accountants who, vide their report dated July 27, 2017, expressed a modified opinion on these financial results.

Our conclusion is not qualified in respect of these matters.

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



Sougata Mukherjee
Partner
Membership Number 057084

Gurugram
November 6, 2017