



SEC: 152

24.04.2018

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/year ended March 31, 2018 under Regulation 33

Please find enclosed herewith in compliance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

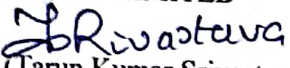
- a) Audited Standalone and consolidated financial results for the quarter/ year ended March 31, 2018 duly signed by our Managing Director, which have been considered and taken on record by our Board of Directors at their meeting held on April 24, 2018.
- b) Audit Report issued by the Auditors for the Standalone Financial Statements for the year ended March 31, 2018.
- c) Audit Report issued by the Auditors for the Consolidated Financial Statements for the year ended March 31, 2018.
- d) The auditors M/s Price Waterhouse & Co Chartered Accountants LLP have issued auditors' report with an unmodified opinion on the standalone financial statements/results for the year ended March 31, 2018. The said auditors have given modified opinion on the consolidated financial statements/results for the year ended March 31, 2018. The statement on Impact of Audit Qualifications on the consolidated financial statements/results for the quarter/year ended March 31, 2018 is enclosed.

Please acknowledge receipt.

Thanking you,

Yours faithfully,

For TRF LIMITED


(Tarun Kumar Srivastava)
Company Secretary

Encl: As above.

CIN No.: L74210JH1962PLC000700

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

Tel. +91 657 3046500, 3046598, Fax +91 657 2345732, website www.trf.co.in

A TATA Enterprise

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

Sl No.	Particulars	Rs. lakhs				
		Standalone				
		Quarter ended			Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited
1.	Income from operations					
	(a). Revenue from operations	8,101.70	8,968.07	17,407.93	35,395.12	51,978.69
	(b). Other operating income	-	-	-	-	-
	Total income from operations	8,101.70	8,968.07	17,407.93	35,395.12	51,978.69
2.	Other income (Refer Note 8)	125.56	199.31	715.46	535.73	996.15
3.	Total income (1 + 2)	8,227.26	9,167.38	18,123.39	35,930.85	52,974.84
4.	Expenses					
	(a). Cost of raw materials consumed	4,641.58	5,413.17	8,959.95	20,341.58	27,533.91
	(b). Payment to sub contractors	2,407.14	2,029.82	3,370.77	8,376.71	8,809.44
	(c). Changes in inventories of finished products, work in progress and contracts in progress	1,171.39	148.14	787.62	2,936.75	1,223.46
	(d). Employee benefits expense (Refer Note 7)	1,641.37	1,297.86	1,377.31	5,499.46	4,843.60
	(e). Finance costs	1,249.72	1,246.17	1,116.06	4,674.16	4,561.54
	(f). Depreciation and amortization expense	87.81	90.77	112.10	366.75	417.61
	(g). Excise duty	-	-	502.79	241.97	1,395.23
	(h). Other expenses	6,261.15	1,784.52	2,651.86	12,752.27	9,123.75
	Total expenses [4(a) to 4(h)]	17,460.16	12,010.45	18,878.46	55,189.65	57,908.54
5.	Profit / (loss) before exceptional items and tax (3 - 4)	(9,232.90)	(2,843.07)	(755.07)	(19,258.80)	(4,933.70)
6.	Exceptional items	(2,703.00)	-	-	(2,703.00)	-
7.	Profit / (loss) before tax (5 + 6)	(6,529.90)	(2,843.07)	(755.07)	(16,555.80)	(4,933.70)
8.	Tax expense / (credit)					
	(a) Current tax (in respect of prior years)	-	-	-	-	108.58
	(b) Deferred tax	-	-	(1,150.12)	(1,958.15)	(2,351.18)
	Total tax expense / (credit)	-	-	(1,150.12)	(1,958.15)	(2,242.60)
9.	Net Profit / (loss) for the period (7 - 8)	(6,529.90)	(2,843.07)	395.05	(14,597.65)	(2,691.10)
10.	Other comprehensive income (Net of tax)					
	A. Items that will not be reclassified to profit or loss	(113.79)	37.15	0.42	0.07	(230.79)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income (A + B)	(113.79)	37.15	0.42	0.07	(230.79)
11.	Total comprehensive income (9 + 10)	(6,643.69)	(2,805.92)	395.47	(14,597.58)	(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
13.	Reserves				(20,076.89)	(5,494.94)
14.	Earning/(loss) per share (not annualised for quarters)					
	Basic and diluted EPS - in Rupees	(59.34)	(25.84)	3.59	(132.65)	(24.45)

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 AND YEAR ENDED MARCH 31, 2018

Sl No.	Particulars	Rs. lakhs				
		Standalone				
		Quarter ended			Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited
1.	Segment Revenue					
	(a). Projects & Services	5,055.11	6,419.27	12,575.14	24,865.49	38,267.28
	(b). Products & Services	4,443.24	4,005.77	9,092.32	18,785.82	27,610.10
	Total Segment Revenue	9,498.35	10,425.04	21,667.46	43,651.31	65,877.38
	Less : Inter segment revenue	1,396.65	1,456.97	4,259.53	8,256.19	13,898.69
	Revenue from operations	8,101.70	8,968.07	17,407.93	35,395.12	51,978.69
2.	Segment Results					
	(a). Projects & Services	(8,580.20)	(1,515.93)	(1,580.51)	(15,326.24)	(4,756.19)
	(b). Products & Services	628.59	(125.33)	1,649.09	692.26	4,201.45
	Total Segment Results	(7,951.61)	(1,641.26)	68.58	(14,633.98)	(554.74)
	Interest	1,183.35	1,120.70	1,062.41	4,337.53	4,272.92
	Other unallocable expenditure / income (Net)	97.94	81.11	(238.76)	287.29	106.04
	Profit / (loss) before exceptional items & tax	(9,232.90)	(2,843.07)	(755.07)	(19,258.80)	(4,933.70)
	Exceptional Items	(2,703.00)	-	-	(2,703.00)	-
	Profit / (loss) before tax	(6,529.90)	(2,843.07)	(755.07)	(16,555.80)	(4,933.70)
	Tax expense	-	-	(1,150.12)	(1,958.15)	(2,242.60)
	Profit / (loss) after tax	(6,529.90)	(2,843.07)	395.05	(14,597.65)	(2,691.10)
3.	Segment Assets					
	Projects & Services	31,017.22	35,745.82	43,407.80	31,017.22	43,407.80
	Products & Services	18,620.80	22,479.99	23,828.38	18,620.80	23,828.38
	Unallocable	25,525.48	25,632.64	26,001.18	25,525.48	26,001.18
	Total Segment Assets	75,163.50	83,858.45	93,237.36	75,163.50	93,237.36
	Segment Liabilities					
	Projects & Services	41,074.51	41,286.36	42,666.46	41,074.51	42,666.46
	Products & Services	11,954.56	12,233.82	12,563.29	11,954.56	12,563.29
	Unallocable	41,110.88	42,660.19	42,402.11	41,110.88	42,402.11
	Total Segment Liabilities	94,139.95	96,180.37	97,631.86	94,139.95	97,631.86
	Total	(18,976.45)	(12,321.92)	(4,394.50)	(18,976.45)	(4,394.50)

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

		Rs Lakhs	
Particulars	As at 31.03.2018 Audited	As at 31.03.2017 Audited	
A ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	2,768.62	3,068.34	
(b) Intangible assets	22.19	43.01	
	2,790.81	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	47.28	36.05	
(ii) Other financial assets	60.29	2,536.12	
(b) Other non-current assets	313.16	289.49	
(c) Advance income tax assets (Net)	2,696.60	2,493.27	
Sub total non-current assets	24,034.96	26,950.10	
2. Current assets			
(a) Inventories and contracts in progress	8,378.35	12,832.99	
(b) Financial assets			
(i) Trade receivables	34,817.36	44,817.69	
(ii) Cash and cash equivalent	618.49	639.93	
(iii) Other balances with bank	533.67	18.19	
(iv) Other financial assets	1,409.96	1,669.73	
(v) Derivative assets	96.39	270.39	
(c) Other current assets	5,274.32	6,038.34	
Sub total current assets	51,128.54	66,287.26	
TOTAL ASSETS	75,163.50	93,237.36	
B EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	1,100.44	1,100.44	
(b) Other equity	(20,076.89)	(5,494.94)	
Total equity	(18,976.45)	(4,394.50)	
2. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	3,399.51	6,199.23	
(b) Provisions	1,347.45	1,065.17	
(c) Other non-current liabilities	25.90	21.53	
(d) Deferred tax liabilities (Net)	-	1,958.15	
Total non-current liabilities	4,772.86	9,244.08	
3. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	26,942.37	26,719.96	
(ii) Derivative liabilities	5.30	35.07	
(iii) Trade payables	29,947.09	31,090.93	
(iv) Other financial liabilities	6,917.08	5,387.98	
(b) Provisions	4,044.86	3,451.34	
(c) Other current liabilities	19,464.86	19,656.97	
(d) Current income tax liabilities (Net)	2,045.53	2,045.53	
Total current liabilities	89,367.09	88,387.78	
TOTAL LIABILITIES	75,163.50	93,237.36	

TRF LIMITED

A TATA Enterprise

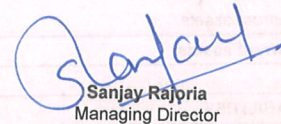
Regd. Office : 11, Station Road, Burmahines, Jamshedpur - 831 007

CIN : L74210JH1962PLC000700

Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on April 24, 2018.
2. Trade receivables includes Rs 24,058.87 lakhs (31.03.2017 Rs 29,758.35 lakhs) on account of retention money of receivable from customers on completion of the projects as per the terms of the relevant contracts.
3. The Company has incurred loss after tax of Rs 14,597.65 lakhs during the the year ended March 31, 2018, (March 31, 2017: Rs 2,691.90 lakhs) and accumulated losses as of the Balance Sheet date amounting to Rs 35,043.77, (March 31, 2017 Rs 20434.96) has eroded the net worth of the company. The company expects to generate cash flow from improvements in operations resulting from favourable macroeconomic condition, increased business with the promoter entity, increased activities in the product segment, increased efficiencies from the project activities (refer note 4), proceeds from restructuring of its subsidiaries including the ones for which the company has non-binding offers and renewal of the facilities from banks as an 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 contracts are recognized on percentage completion method specified under Ind AS 11 - Constructions Contracts. 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 the fluctuations in the estimated costs.
5. Trade Receivable include Rs 820.52 lakhs (net of advance/provision etc.) due from a customer who is under stress. 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 / year ended March 31, 2018 are not comparable with the figures of the previous periods presented in the results.
7. Exceptional items for the current year represent profit on sale of non-current investment.
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.

Mumbai: April 24, 2018


Sanjay Rajoria
Managing Director

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

Sl No.	Particulars	Rs. in lakhs				
		Consolidated				
		Quarter ended			Year ended	Year ended
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Unaudited	Unaudited	Unaudited	Audited	Audited
1.	Revenue from operations					
	(a). Revenue from operations					
	(b). Other operating revenue	11,703.54	11,426.96	19,285.22	44,177.58	60,250.00
	Total revenue from operations	11,703.54	11,426.96	19,285.22	44,177.58	60,250.00
2.	Other income	147.28	188.77	549.46	488.57	712.13
3.	Total income (1 + 2)	11,850.82	11,615.73	19,834.68	44,666.15	60,962.13
4.	Expenses					
	(a). Cost of raw material and components consumed	6,529.44	6,737.75	10,111.06	25,146.02	32,271.12
	(b). Payment to sub contractors	2,407.14	2,029.82	3,370.91	8,376.71	8,809.58
	(c). Purchase of stock in trade	-	-	-	-	-
	(d). Changes in inventories of finished goods and work in progress and contracts in progress	1,273.88	128.64	742.45	2,923.98	1,207.51
	(e). Employee benefits expense	2,041.04	1,646.32	1,725.57	6,848.19	6,140.45
	(f). Finance costs	1,311.29	1,305.81	1,169.54	4,894.50	4,775.79
	(g). Depreciation and amortization expense	117.75	125.00	145.22	499.46	552.97
	(h). Excise duty recovered on sales	(0.00)	-	502.78	243.82	1,395.22
	(i). Other expenses	7,497.35	2,267.74	2,995.50	14,974.52	10,736.46
	Total expenses [4(a) to 4(i)]	21,177.89	14,241.08	20,763.03	63,907.20	65,889.10
5.	Profit/(loss) before share of profit/(loss) of joint ventures, exceptional items and tax (3-4)	-9327.07	(2,625.35)	(928.35)	(19,241.05)	(4,926.97)
6.	Share of profit/(loss) from joint ventures	353.02	204.40	75.92	743.16	83.83
7.	Profit/(loss) before exceptional items and tax (5 + 6)	(8,974.05)	(2,420.95)	(852.43)	(18,497.89)	(4,843.14)
8.	Exceptional items					
	(a). Profit on sale of land and buildings	-	-	418.67	-	418.67
	Total exceptional items	-	-	418.67	-	418.67
9.	Profit/(loss) before tax (7+8)	(8,974.05)	(2,420.95)	(433.76)	(18,497.89)	(4,424.47)
10.	Tax expense					
	(a). Current tax	(543.67)	31.01	61.98	168.83	236.57
	(b). Deferred tax	(63.59)	231.42	(1,146.41)	(1,971.45)	(2,348.52)
	Total tax expense [10(a) to 10(b)]	(607.26)	262.43	(1,084.43)	(1,802.62)	(2,111.95)
11.	Net Profit/(loss) after tax for the period from continuing operations (9-10)	(8,366.79)	(2,683.38)	650.67	(16,695.27)	(2,312.52)
12.	Profit/(Loss) after tax from discontinued operations					
	i) Profit/(Loss) after tax of discontinued operations	(893.73)	313.38	132.53	958.89	(97.62)
	ii) Profit/(Loss) on disposal of discontinued operations	2,325.03	-	-	2,325.03	-
13.	Net Profit/(Loss) for the period (11+12)	(6,935.49)	(2,370.00)	783.20	(13,411.35)	(2,410.14)
14.	Profit/(loss) from continuing operations for the period attributable to Owners of the Company	(8,366.79)	(2,683.38)	650.82	(16,695.27)	(2,312.23)
	Non controlling interest	-	-	(0.15)	-	(0.29)
15.	Profit/(loss) from discontinued operations for the period attributable to Owners of the Company	1,431.30	313.38	132.53	3,283.92	(97.62)
	Non controlling interest	-	-	-	-	-
16.	Other comprehensive income					
	A i) Items that will not be reclassified to profit and loss	(104.55)	35.14	(1.37)	2.25	(242.41)
	ii) Income tax relating to Items that will not be reclassified to profit and loss	(0.89)	0.39	0.80	0.28	0.80
	B i) Items that will be reclassified to profit and loss	572.09	222.27	184.89	1,443.47	(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)]	466.65	257.80	184.32	1,446.00	(1,116.45)
17.	Total comprehensive income (13+16)	(6,468.84)	(2,112.20)	967.52	(11,965.35)	(3,526.59)
18.	Total comprehensive income attributable to Owners of the Company	(6,468.84)	(2,112.20)	967.67	(11,965.33)	(3,526.30)
	Non controlling interest	-	-	(0.15)	(0.02)	(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
20.	Reserves					
21.	Earnings per Equity share (for continuing operation)					(9,237.54)
	Basic earnings per share (not annualised) - in Rupees	(76.03)	(24.38)	5.91	(151.71)	(21.01)
	Diluted earnings per share (not annualised) - in Rupees	(76.03)	(24.38)	5.91	(151.71)	(21.01)
22.	Earnings per Equity share (for discontinued operation)					
	Basic earnings per share (not annualised) - in Rupees	13.01	2.85	1.20	29.84	(0.89)
	Diluted earnings per share (not annualised) - in Rupees	13.01	2.85	1.20	29.84	(0.89)
23.	Earnings per Equity share (for continuing and discontinued operation)					
	Basic earnings per share (not annualised) - in Rupees	(63.02)	(21.53)	7.11	(121.87)	(21.90)
	Diluted earnings per share (not annualised) - in Rupees	(63.02)	(21.53)	7.11	(121.87)	(21.90)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars		Rs. in Lakhs	
		As at 31.03.2018 Audited	As at 31.03.2017 Audited
A	ASSETS		
1.	Non-current assets		
(a)	Property, plant and equipment	3,864.32	6,133.42
(b)	Capital work in progress	78.23	75.13
(c)	Intangible assets	35.91	121.89
(d)	Goodwill	15,467.10	14,650.56
(e)	Financial assets	19,445.56	20,981.00
(i)	Investments		
a)	Investments in joint ventures	1,842.86	1,735.76
b)	Other investments	47.56	36.34
(ii)	Other financial assets	477.32	3,283.49
(f)	Other non-current assets	314.70	295.61
(g)	Advance income tax assets (Net)	2,733.67	2,526.91
(h)	Deferred tax assets (Net)	17.46	231.98
	Sub total non-current assets	24,879.13	29,091.09
2.	Current assets		
(a)	Inventories and contracts in progress	10,029.42	22,325.29
(b)	Financial assets		
(i)	Trade receivables	38,021.34	55,156.82
(ii)	Cash and cash equivalent	1,421.31	4,573.61
(iii)	Other balances with banks	768.10	258.92
(iv)	Other financial assets	577.81	278.09
(v)	Derivative assets	96.39	270.39
(c)	Other current assets	5,363.20	7,948.37
(e)	Advance income tax assets (Net)	16.59	87.23
	Sub total current assets	56,294.16	90,898.72
3.	Asset classified as held for sale	27,913.82	-
	TOTAL ASSETS	1,09,087.11	1,19,989.81
B	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Equity share capital	1,100.44	1,100.44
(b)	Other equity	(21,182.79)	(9,237.54)
	Equity attributable to the owners of the Company	(20,082.35)	(8,137.10)
(c)	Non controlling interest	45.28	45.23
	Sub total equity	(20,037.07)	(8,091.87)
2.	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	3,404.55	15,924.83
(b)	Provisions	1,457.05	1,939.34
(c)	Other non-current liabilities	25.90	21.54
(d)	Deferred tax liabilities (Net)	20.30	1,977.36
	Sub total non-current liabilities	4,907.80	19,863.07
3.	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	29,623.70	31,944.37
(ii)	Derivative liabilities	5.30	35.07
(iii)	Trade payables	30,865.27	42,129.61
(iv)	Other financial liabilities	7,217.85	8,536.08
(b)	Provisions	4,327.20	3,280.26
(c)	Other current liabilities	20,234.56	20,139.45
(d)	Current income tax liabilities (Net)	2,133.80	2,153.77
	Sub total current liabilities	94,407.68	1,08,218.61
4.	Liabilities classified as held for sale	29,808.70	-
	TOTAL LIABILITIES	1,09,087.11	1,19,989.81

CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

SI No.	Particulars	Rs. in Lakhs				
		Consolidated				
		Quarter ended			Year ended 31.03.2018	Year ended 31.03.2018
		31.03.2018	31.12.2017	31.03.2017		
		Unaudited	Unaudited	Unaudited	Audited	Audited
1.	Segment Revenue					
	(a). Projects & Services	5,055.11	6,419.27	12,575.14	24,865.49	38,267.28
	(b). Products & Services	8,046.93	6,464.66	10,969.59	27,568.28	35,881.42
	Total Segment Revenue	13,102.04	12,883.93	23,544.73	52,433.77	74,148.70
	Less : Inter-segment revenue	1,396.65	1,456.97	4,259.53	8,256.19	13,898.69
	Revenue from operations	11,705.39	11,426.96	19,285.20	44,177.58	60,250.01
2.	Segment Results					
	(a). Projects & Services	(8,680.20)	(1,415.93)	(1,580.51)	(15,326.24)	(4,756.19)
	(b). Products & Services	973.65	233.16	1,978.65	1,523.14	5,230.62
	Total Segment Results	(7,706.55)	(1,182.77)	398.14	(13,803.10)	474.43
	Interest	1,261.96	1,107.40	1,100.85	4,476.56	4,431.95
	Other unallocable expenditure/(income) (Net)	5.54	130.78	149.72	218.23	885.62
	Profit/(loss) before exceptional items and tax	(8,974.05)	(2,420.95)	(852.43)	(18,497.89)	(4,843.14)
	Exceptional Items	-	-	418.67	-	418.67
	Profit/(loss) before tax	(8,974.05)	(2,420.95)	(433.76)	(18,497.89)	(4,424.47)
	Tax expense	(607.26)	262.43	(1,084.43)	(1,802.62)	(2,111.95)
	Net Profit/(loss) after tax from continuing operations	(8,366.79)	(2,683.38)	650.67	(16,695.27)	(2,312.52)
	Net Profit/(loss) after tax from discontinued operations					
	i) Profit/(Loss) after tax of discontinued operations	(893.73)	313.38	132.53	958.89	(97.62)
	ii) Profit/(Loss) on disposal of discontinued operations	2,325.03	-	-	2,325.03	-
	Profit/(loss) for the period	(6,935.49)	(2,370.00)	783.20	(13,411.35)	(2,410.14)
3.	Segment Assets					
	Projects & Services	31,017.22	35,745.82	43,407.80	31,017.22	43,407.80
	Products & Services	53,991.14	55,925.39	53,580.61	53,991.14	53,580.61
	Unallocable	24,078.75	23,614.60	23,001.40	24,078.75	23,001.40
	Total Segment Assets	1,09,087.11	1,15,285.81	1,19,989.81	1,09,087.11	1,19,989.81
4.	Segment Liabilities					
	Projects & Services	41,074.51	41,186.36	42,666.46	41,074.51	42,666.46
	Products & Services	46,408.84	44,704.59	37,164.76	46,408.84	37,164.76
	Unallocable	41,640.83	42,953.03	48,250.46	41,640.83	48,250.46
	Total Segment Liabilities	1,29,124.18	1,28,843.98	1,28,081.68	1,29,124.18	1,28,081.68

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 meetings held on April 24, 2018.
Revenue from contracts are recognized on percentage completion method specified under Ind AS 11 - Constructions Contracts. 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 the fluctuations in the estimated costs.
2. 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/ year ended March 31, 2018 are not comparable with the previous periods presented in the results.
3. Trade receivables includes Rs 24,058.87 lakhs (31.03.2017 Rs 29,758.35 lakhs) on account of retention money of receivable from customers on completion of the projects as per the terms of the relevant contracts.
4. Trade Receivable include Rs 820.52 lakhs (net of advance/provision etc.) due from a customer who is under stress. 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.
5. The Company/Group has incurred loss after tax of Rs. 14,597.65 lakhs/ Rs. 16,695.27 lakhs during the the year ended March 31, 2018, (March 31, 2017: Rs.2691.10/ Rs. 5463.16) and accumulated losses as of the Balance Sheet date amounting to Rs. 35,043.77 Lakhs/ Rs. 37,017.98 Lakhs, (March 31, 2017: Rs. 20,434.96/Rs. 23,597.93) has eroded the net worth of the company. The company expects to generate cash flow from improvements in operations resulting from favourable macroeconomic condition, increased business with the promoter entity, increased activities in the product segment, increased efficiencies from the project activities, proceeds from restructuring of its subsidiaries including the ones for which the company has non-binding offers and renewal of the facilities from banks as an 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.
6. (i) As per Share Purchase Agreement ("SPA") dtd October 31, 2017 with JL Power Ventures Private Limited ("JPL") and Adithya Automotive Applications Private Limited ("AAA"), TRF has transferred its entire 51% stake in AAA to JPL, subject to the terms of the SPA and the agreed consideration has been received by TRF on 4th Feb, 2018 as per terms & conditions set out in the SPA.Hence, AAA has ceased to be a jointly controlled entity of TRF.
(ii) The management is committed to transfer the shares of Dutch Lanka Trailer LLC Salah-Sultanate of Oman which have been held by Dutch Lanka Trailer Manufacturers Ltd to the Joint Venture Partner. Necessary Board of Investment of Sri Lanka and Exchange Control Department approvals have been obtained on 18th January 2018. The management is finalizing the share transfer agreement to submit to the Regulatory Authorities along with other deliverables required for the process.
7. Other expenses include Rs. 30.02 lakhs on account of impairment of capital work in progress of a step down subsidiary.
The Component auditor's report for the year ended March 31, 2018 on one of the subsidiaries contains a qualification regarding the impairment of its investment in one of the step down subsidiaries. Based on such report the statutory auditor's audit report for the year ended March 31, 2018 contains a qualification regarding the goodwill arising out of consolidation amounting to Rs. 6,630.15 lacs of the said step down subsidiary with its parent company.Management is of the view that the sales revenue projected for the said step down subsidiary are achievable considering the improvement in market conditions and expected orders for the said step down subsidiary and no impairment provision is required in the value of the investment.
8. List of Entities consolidated are as follows:

	Proportion of ownership	Country of incorporation
Subsidiaries (Direct)		
TRF Singapore Pte Ltd.		1 Singapore
TRF Holdings Pte Limited		1 Singapore
Subsidiaries (Indirect)		
YORK Transport Equipment (Asia) Pte Ltd.		1 Singapore
YORK Transport Equipment Pty Ltd.		1 Australia
YORK Sales (Thailand) Co. Ltd		1 Thailand
YTE Transport Equipment (SA) (Pty) Limited		1 South Africa
Rednet Pte Ltd.		1 Singapore
PT YORK Engineering		1 Indonesia
YTE Special Products Pte Ltd		1 Singapore
Qingdao YTE Special Products Co. Ltd.		1 China
YORK Transport Equipment (India) Pvt. Ltd.		1 India
YORK Transport Equipment (Shanghai) Co. Ltd.		1 China
Dutch Lanka Trailer Manufacturers Limited		1 Sri Lanka
Dutch Lanka Engineering Pvt Ltd		1 Sri Lanka
Dutch Lanka Trailers LLC		0.7 Oman
Hewitt Robins International Holding Ltd.		1 United Kingdom
Hewitt Robins International Ltd.		1 United Kingdom
Jointly controlled entity		
Adithya Automotive Application Pvt Ltd	0.51	India
Tata International DLT Private Ltd	0.5	India
9. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

Mumbai
April 24, 2018

Sanjay Rajoria
Managing Director

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TRF Limited

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying standalone financial statements of TRF Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.



Price Waterhouse & Co Chartered Accountants LLP, 56 & 57, Block DN, Ground Floor, 'A' Wing, Sector V
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 LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT
To the Members of TRF Limited
Report on the Financial Statements
Page 2 of 4

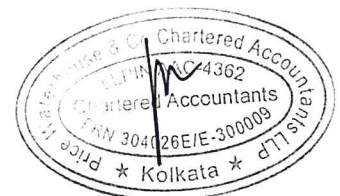
5. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its total comprehensive income (comprising of profit/ loss and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

9. We draw your attention to the following matters:
 - a) Note No. 11(1) to the Financial Statements, with respect to retention money receivable amounting to Rs. 24058.87 Lakhs as at March 31, 2018, included under Trade receivable, which are realizable subject to completion of the performance guarantee tests as per the terms of the contracts.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT
To the Members of TRF Limited
Report on the Financial Statements
Page 3 of 4

- b) Note No. 43.02 to the Financial Statements 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. 43.03 of the Financial Statements, 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. 43.04 to the Financial Statements, with respect to receivable from a customer, currently under insolvency proceedings under Insolvency and Bankruptcy Code 2016, aggregating to Rs. 820.52 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

Other Matter

- 10 The Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 23, 2017, expressed an unmodified opinion on those financial statements. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- 11. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 12. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT
To the Members of TRF Limited
Report on the Financial Statements
Page 4 of 4

- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2018 on its financial position in its standalone Ind AS financial statements – Refer Note 42;
 - ii. The Company has made provision as at March 31, 2018, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 34;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018;
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018

For Price Waterhouse & Co Chartered Accountants
LLP
Firm Registration Number: 304026E/E300009
Chartered Accountants


Sougata Mukherjee
Partner

Membership Number: 057084

Jamshedpur
April 24, 2018

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of TRF Limited

Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying consolidated Ind AS financial statements of TRF Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entity (refer Note No. 38 to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2018, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement for the year then ended and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and changes in equity of the Group including its associates and joint ventures in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, [that were operating effectively for ensuring the accuracy and completeness of the accounting records,] relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.



Price Waterhouse & Co Chartered Accountants LLP, 56 & 57, Block DN, Ground Floor, 'A' Wing, Sector V
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 LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of TRF Limited

Report on the Consolidated Ind AS Financial Statements

Page 2 of 6

4. We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view, 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 Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 10(a) of the Other Matters paragraph below, other than the unaudited financial statements as certified by the management and referred to in sub-paragraph 10 (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Basis for Qualified Opinion

7. We draw your attention to the following qualifications to the audit opinion of the financial statements of TRF Singapore Pte Ltd, a subsidiary of the Holding Company issued by an independent firm of Chartered Accountants vide its report dated April 24, 2018 reproduced by us as under:

As of 31 March 2018, the Company's investment in a subsidiary, Dutch Lanka Trailer Manufacturers Limited is carried at net book value of S\$20,041,421 on the Company's balance sheet included in the financial information. No further impairment has been provided against this carrying amount as the directors are of the view that the carrying amount is recoverable. Based on the information available to us, we are unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the appropriateness of the absence of further impairment provision and consequently, the appropriateness of the carrying amount of the investment.

[Paragraph 7 as described above is reproduced as note no. 55 to the consolidated financial statements. The above does not have any impact on the Consolidated Financial Statement]

However, in view of the qualification included in the above paragraph, we were unable to obtain sufficient audit evidence in respect of the carrying value of Goodwill arising out of consolidation of TRF Singapore Pte Ltd and Dutch Lanka Trailer Manufacturers Limited amounting to Rs.6630 lakhs. Consequently, we are unable to determine whether any impairment provision is necessary to the abovementioned carrying amount of the Goodwill.

Qualified Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and except for the matters described in the Basis for Qualified Opinion paragraph



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of TRF Limited

Report on the Consolidated Ind AS Financial Statements

Page 3 of 6

above, give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group and joint ventures as at March 31, 2018 and their consolidated total comprehensive income (comprising of consolidated profit/ loss and consolidated other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Emphasis of Matter

9. We draw your attention to the following emphasis of matter paragraph included in the audit report on the consolidated financial statements of Dutch Lanka Trailer Manufacturers Limited, a step down subsidiary of the Holding Company issued by an independent firm of Chartered Accountants vide its report dated April 20, 2018 reproduced by us as under:

The management is committed to transfer the shares of Dutch Lanka Trailer LLC Salah Sultanate of Oman shares held by Dutch Lanka Trailer Manufacturers Ltd to the Joint Venture Partner. Necessary approvals have been obtained from the Board of Investment of Sri Lanka on 18 January 2018 and Exchange Control Department on 02 February 2018. The management is finalizing the share transfer agreement to submit to the Department of Registrar of Companies along with other deliverables required for the process. In preparing the Consolidated Financial Statement we have carried out line by line consolidation of the liabilities (USD 28098) and assets (USD 120,165) pertaining to Dutch Lanka Trailers LLC.

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

[Note 9 as described above is reproduced as note no. 56 to the consolidated financial statements.]

10. We draw your attention to the following emphasis of matter paragraph included in the audit report of the Holding Company:
- a) Note No. 57(a) 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, for which an uncertainty exists. Our opinion is not qualified in respect of this matter.
 - b) Note No. 57(b) to the statement, with respect to retention money receivable amounting to Rs.24058.87 Lakhs as at March 31, 2018, included under Trade receivable, which are realizable subject to completion of the performance guarantee tests as per the terms of the contracts.
 - c) Note No. 57(c) to the statement, with respect to receivable from a customer, currently under insolvency proceedings under Insolvency and Bankruptcy Code 2016, aggregating to Rs. 820.52 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.
 - d) Note No. 57(d) of the Financial 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.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of TRF Limited

Report on the Consolidated Ind AS Financial Statements

Page 4 of 6

Our opinion is not qualified in respect of these matters

Other Matter

11. We did not audit the financial statements of 17 subsidiaries, and 2 jointly controlled entities whose financial statements reflect total assets of Rs. 76297.11 lakhs and net assets of Rs. 24603.81 lakhs as at March 31, 2018, total revenue of Rs. 66122.96 lakhs, total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs. 1113.62 lakhs and net cash flows amounting to Rs. 4995 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs. 840.57 lakhs and Rs. 1.49 lakhs for the year ended March 31, 2018 as considered in the consolidated Ind AS financial statements, in respect of 1 jointly controlled entity whose financial statement have not been audited by us and 1 jointly controlled entity which was disposed off during the year whose financial statements are unaudited. These financial statements have been audited by other auditors excepting for 1 jointly controlled entity disposed off during the year which has been subject to a review by another auditor, whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, jointly controlled entity is based solely on the reports of the other auditors. In our opinion and according to the information and explanations given to us by the Management, the financial statement of the jointly controlled entity disposed off during the year is not material to the Group.

Our opinion on the consolidated Ind AS financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

12. The financial statements of TRF Singapore Pte Ltd for the year ended March 31, 2018 a subsidiary of the Company, were audited by another firm of accountants, who vide their report dated April 24, 2018 have reported as follows:

As of 31 March 2018, the balance sheet of the Company includes amounts due from a related company, TRF Holdings Pte Ltd carried at S\$3,525,375. No impairment has been provided on the amounts as the directors of the Company are of the view that the amounts are recoverable. Based on the information available to us, we are unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to whether any allowance for impairment is required on the amounts and consequently, the appropriateness of the carrying amount of amounts due from a related company.

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

13. The consolidated Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 23, 2017, expressed a modified opinion on those financial statements. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

14. As required by Section 143(3) of the Act, we report, to the extent applicable, that:



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of TRF Limited

Report on the Consolidated Ind AS Financial Statements

Page 5 of 6

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
- b) In our opinion, proper books of account as required by law maintained by the Holding Company, its jointly controlled entities included in the Group, incorporated in India including relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries included in the Group, associate companies and joint ventures incorporated in India including relevant records relating to the preparation of the consolidated Ind AS financial statements.
- d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on April 24, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of jointly controlled entities incorporated in India, none of the directors of the Group company, its jointly controlled entities incorporated in India is disqualified as on February 4, 2018 and March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and jointly controlled entity incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated Ind AS financial statements disclose the impact, if any, of pending litigations as at March 31, 2018 on the consolidated financial position of the Group and jointly controlled entities— Refer Note No. 47(g) to the consolidated Ind AS financial statements.
 - ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2018— Refer Note No. - 50 to the consolidated Ind AS financial statements in respect of such items as it relates to the Group and jointly controlled entities.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of TRF Limited

Report on the Consolidated Ind AS Financial Statements

Page 6 of 6

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its jointly controlled entities incorporated in India during the year ended March 31, 2018.
- iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the year ended March 31, 2018

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304056E/E 300009

Chartered Accountants



Sougata Mukherjee

Partner

Membership Number 057084

Place: Jamshedpur

April 24, 2018

TRF LIMITED

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

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Consolidated Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl.No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	44666.15	Not Determinable
	2.	Total Expenditure	(63907.20)	--- Do ---
	3.	*Net Profit/(Loss) after Prior Period Items/Exceptional Items/Tax Expenses	(13411.35)	--- Do ---
	4.	Earnings Per Share(in `)	(121.87)	--- Do ---
	5.	Total Assets	109,087.11	--- Do ---
	6.	Total Liabilities	129,124.18	--- Do ---
	7.	Net Worth	(20037.07)	--- Do ---
	8.	*Any other financial item(s) (as felt appropriate by the management) Prior Period Items Exceptional items Tax Expenses	Nil Nil (1,802.62)	--- Do --- --- Do --- --- Do ---
II.	Audit Qualification:			



a. Details of Audit Qualification:

We draw your attention to the following qualifications to the audit opinion of the financial statements of TRF Singapore Pte Ltd, a subsidiary of the Holding Company issued by an independent firm of Chartered Accountants vide its report dated April 24, 2018 reproduced by us as under:

As of 31 March 2018, the Company's investment in a subsidiary, Dutch Lanka Trailer Manufacturers Limited is carried at net book value of S\$20,041,421 on the Company's balance sheet included in the financial information. No further impairment has been provided against this carrying amounts as the directors are of the view that the carrying amount is recoverable. Based on the information available to us, we are unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the appropriateness of the absence of further impairment provision and consequently, the appropriateness of the carrying amount of the investment.

[Paragraph as described above is reproduced as note no. 9 to the consolidated financial statements. The above does not have any impact on the Consolidated Financial Statement]

However, in view of the qualification included in the above paragraph, we were unable to obtain sufficient audit evidence in respect of the carrying value of Goodwill arising out of consolidation of TRF Singapore Pte Ltd and Dutch Lanka Trailer Manufacturers Limited amounting to Rs.6630 lakhs. Consequently, we are unable to determine whether any impairment provision is necessary to the abovementioned carrying amount of the Goodwill.

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of qualification: Repetitive (since year ending March 31, 2015)

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: Not Applicable

(ii) If management is unable to estimate the impact, reasons for the same:

The Statutory Auditors have expressed concern over the reasonableness of the assumptions made to estimate the future cash flow projections of a subsidiary (Dutch Lanka Trailer Manufacturers Ltd) (DLT) which manufactures and markets trailers internationally and have accordingly expressed their inability to determine whether any adjustment is necessary to the carrying amount of the goodwill on consolidation and have made a qualified opinion in their report on Consolidated Financial Statement for the year ended March 31, 2018.

DLT has started generating profit from FY 2017-18. Revenue projected by DLT Group for next five years are achievable considering improvement in market conditions. The performance of DLT Group is expected to improve in future.

Therefore, the management is of view that the sales projections are achievable and no further impairment provision is required.



(iii) Auditors' Comments on (i) or (ii) above:

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.

Refer our Audit Report dated April 24, 2018 on the consolidated financial results

For Price Waterhouse & Co Chartered Accountants LLP
Chartered Accountants

(Firm Registration No. 304026E/E-300009)

Sougata Mukherjee

Partner

Membership No-057084

(Place)

- Tansketpur -

April 24, 2018



For TRF Limited

Sanjay Rajoria

Managing Director

Sujit Mathai Mathews

Chief Financial Officer

Dipankar Chatterji

Audit Committee Chairperson