



Ref :SEC:152

Date : 10.02.2015

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

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

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

Dear Sir,

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

Sub: **Financial results for the quarter ended December 31, 2014**

Further to our letter No.SEC:152 dated 23.01.15 informing you of the meeting of our Board of Directors to be held on Tuesday, February 10, 2015, we are sending herewith:

- a) the audited standalone and unaudited consolidated financial results for the quarter ended December 31, 2014 duly signed by our Managing Director, which have been considered and taken on record by our Board of Directors at their meeting held on February 10, 2015.
- b) the Audit Report issued by the Auditors for the Standalone Financial Results for the quarter ended December 31, 2014.
- c) the Review Report issued by the Auditors for the Consolidated Financial Results for the quarter ended December 31, 2014.

This is in compliance with Clause 41 of the Listing Agreement.

Please acknowledge receipt.

Thanking you

Yours faithfully,
For TRF LIMITED

A handwritten signature in blue ink, appearing to read 'Tarun Kr Srivastava'.

Tarun Kr Srivastava
Company Secretary

Encl: As above

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014							
							Rs. In lakh
Sl No.	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended 31.03.2014
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	
		Audited	Audited	Audited	Audited	Audited	Audited
1.	Income from operations						
	(a). Net sales/income from operations (net of excise duty)	12,152.38	10,522.85	12,023.84	37,425.26	46,315.96	69,622.12
	(b). Other operating income	-	-	-	-	-	-
	Total income from operations (net)	12,152.38	10,522.85	12,023.84	37,425.26	46,315.96	69,622.12
2.	Expenses						
	(a). Cost of raw material and components consumed	7,572.96	4,785.87	5,405.82	18,793.78	20,874.55	30,101.05
	(b). Payment to sub contractors	3,021.70	3,477.47	5,089.19	10,962.88	13,005.67	16,806.78
	(c). Purchase of stock in trade	-	-	-	-	-	-
	(d). Changes in contracts in progress and inventories of finished goods, work in progress and stock in trade	(1,629.37)	(1,489.46)	(760.91)	(2,238.02)	464.71	6,240.18
	(e). Employee benefits expense	1,503.90	1,372.22	1,524.85	4,207.13	4,732.64	5,559.67
	(f). Depreciation and amortization expense	204.99	140.14	119.14	487.46	366.46	483.68
	(g). Other expenses	2,139.94	2,286.17	2,449.17	6,578.25	9,123.01	12,604.68
	Total expenses	12,814.12	10,572.41	13,827.26	38,791.48	48,567.04	71,796.04
3.	Profit / (loss) from operations before other income, finance costs, prior period and exceptional items (1-2)	(661.74)	(49.56)	(1,803.42)	(1,366.22)	(2,251.08)	(2,173.92)
4.	Other income	20.39	19.68	694.19	66.50	920.04	1,147.38
5.	Profit/ (loss) from ordinary activities before finance costs, prior period and exceptional items (3+4)	(641.35)	(29.88)	(1,109.23)	(1,299.72)	(1,331.04)	(1,026.54)
6.	Finance costs	1,108.16	1,046.98	1,092.58	3,193.65	3,276.02	4,390.01
7.	Profit / (loss) from ordinary activities after finance costs but before prior period and exceptional items (5-6)	(1,749.51)	(1,076.86)	(2,201.81)	(4,493.37)	(4,607.06)	(5,416.55)
8.	Prior period items	-	-	-	(633.04)	-	-
9.	Profit / (loss) from ordinary activities before exceptional items (7+8)	(1,749.51)	(1,076.86)	(2,201.81)	(5,126.41)	(4,607.06)	(5,416.55)
10.	Exceptional items	-	-	-	914.61	-	2,972.50
11.	Profit/(loss) from ordinary activities before tax (9+10)	(1,749.51)	(1,076.86)	(2,201.81)	(4,211.80)	(4,607.06)	(2,444.05)
12.	Tax expense	-	-	-	-	-	78.58
13.	Net profit / (loss) from ordinary activities after tax (11-12)	(1,749.51)	(1,076.86)	(2,201.81)	(4,211.80)	(4,607.06)	(2,522.63)
14.	Extraordinary items (net of tax expense.)	-	-	-	-	-	-
15.	Net profit/ (loss) for the period (13-14)	(1,749.51)	(1,076.86)	(2,201.81)	(4,211.80)	(4,607.06)	(2,522.63)
16.	Paid-up equity share capital (Face value Rs. 10 per Share)	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44
17.	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	-	-	-	-	-	6,203.97
18.	Earning/(loss) per share (not annualised)						
	Basic and diluted EPS before and after extraordinary items (Rs)	(15.90)	(9.79)	(20.01)	(38.27)	(41.87)	(22.93)

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

PART II

A PARTICULARS OF SHAREHOLDING							
		Quarter ended			Nine months ended		Year ended 31.03.2014
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	
1.	Public shareholding						
	Number of shares	7,229,438	7,229,438	7,229,438	7,229,438	7,229,438	7,229,438
	% of shareholding	65.70%	65.70%	65.70%	65.70%	65.70%	65.70%
2.	Promoters and promoter group shareholding						
	a) Pledged/ encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage shares (as a% of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered						
	- Number of shares	3,774,974	3,774,974	3,774,974	3,774,974	3,774,974	3,774,974
	- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage shares (as a% of the total share capital of the company)	34.30%	34.30%	34.30%	34.30%	34.30%	34.30%

B	Investors Complaints	Three months ended 31.12.2014
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved during the quarter	Nil

TRF LIMITED
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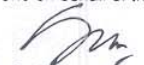
Regd. Office : 11, Station Road, Burmamines. Jamshedpur - 831 007
CIN : L74210JH1962PLC000700

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014							
Rs. In lakh							
Sl No	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended 31.03.2014
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	
		Audited	Audited	Audited	Audited	Audited	Audited
1	Segment revenue						
	(a). Projects & Services	10,441.86	7,529.96	8,208.09	30,356.00	35,378.32	52,602.03
	(b). Products & Services	6,269.43	4,894.85	5,807.01	15,632.68	20,242.64	28,106.72
	Total	16,711.29	12,424.81	14,015.10	45,988.68	55,620.96	80,708.75
	Less : Inter segment revenue	4,558.91	1,901.96	1,991.26	8,563.42	9,305.00	11,086.63
	Net sales from operations	12,152.38	10,522.85	12,023.84	37,425.26	46,315.96	69,622.12
2	Segment results before prior period items						
	(a). Projects & Services	(980.19)	(744.52)	(2,261.25)	(1,906.91)	(4,716.77)	(5,451.99)
	(b). Products & Services	336.56	734.57	545.70	694.08	2,996.61	4,155.55
	Total	(643.63)	(9.95)	(1,715.55)	(1,212.83)	(1,720.16)	(1,296.44)
	Prior period Items						
	(a). Projects & Services	-	-	-	(633.04)	-	-
	(b). Products & Services	-	-	-	-	-	-
	Total	-	-	-	(633.04)	-	-
	Segment results after prior period item						
	(a). Projects & Services	(980.19)	(744.52)	(2,261.25)	(2,539.95)	(4,716.77)	(5,451.99)
	(b). Products & Services	336.56	734.57	545.70	694.08	2,996.61	4,155.55
	Total	(643.63)	(9.95)	(1,715.55)	(1,845.87)	(1,720.16)	(1,296.44)
	Interest	910.77	1,046.98	1,036.75	2,996.26	3,070.96	4,390.01
	Other unallocable expenditure (net of unallocable income)	195.11	19.93	(550.49)	284.28	(184.06)	(269.90)
	Profit before exceptional items	(1,749.51)	(1,076.86)	(2,201.81)	(5,126.41)	(4,607.06)	(5,416.55)
	Exceptional items	-	-	-	914.61	-	2,972.50
	Total profit before tax	(1,749.51)	(1,076.86)	(2,201.81)	(4,211.80)	(4,607.06)	(2,444.05)
3	Capital employed						
	(a). Projects & Services	12,748.19	12,329.98	11,273.33	12,748.19	11,273.33	9,485.05
	(b). Products & Services	10,981.35	13,276.35	12,843.54	10,981.35	12,843.54	14,443.34
	(c). Unallocable	(20,428.99)	(20,650.93)	(19,074.25)	(20,428.99)	(19,074.25)	(16,623.98)
	Total	3,300.55	4,955.40	5,042.62	3,300.55	5,042.62	7,304.41

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of directors at their meetings held on February 9, 2014 and February 10, 2014 respectively.
- 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.
- The management has re estimated the useful life of fixed assets and aligned the useful life with those indicated in Part C of Schedule II to the Companies Act, 2013 with effect from April 1 2014. As per the requirements of the transition provisions, the carrying amount after adjusting the residual value (if any) of assets whose remaining useful life was nil as at the transitional date of Rs. 67.76 lakh has been recognised in the Profit & Loss Account.
- Costs relating to certain projects were estimated / recorded erroneously during the previous year which were booked during the quarter ended June 30, 2014. Consequential impact on the Cost / Revenue has been effected and the net impact of Rs. 633.04 lakhs is reported as prior period items.
- Exceptional items represents profit on sale of property
- Previous period / year figures have been re-grouped / re-classified where considered necessary to align with the current period classification/disclosure.

For and on behalf of the Board


Sudhir L. Deoras
Managing Director

Kolkata

February 10, 2014

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

Rs. In lakh

Sl No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income from operations						
	(a). Net sales/income from operations (net of excise duty)	26,003.65	24,645.53	23,689.13	80,252.54	82,171.08	117,453.39
	(b). Other operating income	-	-	-	-	-	-
	Total income from operations (net)	26,003.65	24,645.53	23,689.13	80,252.54	82,171.08	117,453.39
2.	Expenses						
	(a). Cost of raw material and components consumed	16,235.37	13,643.94	13,769.38	44,593.85	42,943.94	60,729.30
	(b). Payment to sub contractors	3,240.49	3,625.58	5,207.98	11,504.92	13,389.57	17,307.48
	(c). Purchase of stock in trade	702.86	1,075.96	21.94	3,935.31	2,122.37	2,093.67
	(d). Changes in contracts in progress and inventories of finished goods, work in progress and stock in trade	(1,067.99)	(1,783.49)	(1,225.55)	(2,210.31)	629.93	6,332.03
	(e). Employee benefits expense	2,937.59	3,030.23	2,890.55	8,658.18	9,071.32	10,889.36
	(f). Depreciation and amortization expense	360.62	318.38	306.84	1,016.21	935.61	1,233.98
	(g). Other expenses	4,091.19	4,005.06	3,854.88	11,973.58	14,920.97	20,069.12
	Total expenses	26,500.13	23,915.66	24,826.02	79,471.74	84,013.71	118,654.94
3.	Profit / (loss) from operations before other income, finance costs, prior period and exceptional items (1-2)	(496.48)	729.87	(1,136.89)	780.80	(1,842.63)	(1,201.55)
4.	Other income	128.11	54.99	857.75	403.54	1,100.28	1,443.58
5.	Profit/ (loss) from ordinary activities before finance costs, prior period and exceptional items (3+4)	(368.37)	784.86	(279.14)	1,184.34	(742.35)	242.03
6.	Finance costs	1,513.07	1,429.47	1,472.68	4,354.83	4,414.87	5,886.38
7.	Profit / (loss) from ordinary activities after finance costs but before prior period and exceptional items (5-6)	(1,881.44)	(644.61)	(1,751.82)	(3,170.49)	(5,157.22)	(5,644.35)
8.	Prior period items	-	-	-	(633.04)	-	-
9.	Profit / (loss) from ordinary activities before exceptional items (7+8)	(1,881.44)	(644.61)	(1,751.82)	(3,803.53)	(5,157.22)	(5,644.35)
10.	Exceptional items	4,149.77	-	-	5,064.38	-	2,972.50
11.	Profit / (loss) from ordinary activities before tax (9+10)	2,268.33	(644.61)	(1,751.82)	1,260.85	(5,157.22)	(2,671.85)
12.	Tax expense	169.64	259.99	(13.22)	628.71	103.41	149.01
13.	Net profit / (loss) from ordinary activities after tax (11-12)	2,098.69	(904.60)	(1,738.60)	632.14	(5,260.63)	(2,820.86)
14.	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
15.	Net profit / (loss) for the period (13-14)	2,098.69	(904.60)	(1,738.60)	632.14	(5,260.63)	(2,820.86)
16.	Share of profit/(loss) of associates	-	-	-	-	-	-
17.	Minority interest	35.08	23.14	6.36	114.72	41.54	66.05
18.	Net profit / (loss) after taxes, minority interest and share of profit / (loss) of associates (15 +16 -17)	2,063.61	(927.74)	(1,744.96)	517.42	(5,302.17)	(2,886.91)
19.	Paid-up equity share capital (Face value Rs. 10 per Share)	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44
20.	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	-	-	-	-	-	4,546.87
21.	Earning/(loss) per share (not annualised)						
	Basic and diluted EPS before and after extraordinary items (Rs)	18.75	(8.43)	(15.86)	4.70	(48.18)	(26.23)

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

PART II

A PARTICULARS OF SHAREHOLDING							
		Quarter ended			Nine months ended		Year ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
1.	Public shareholding						
	Number of shares	7,229,438	7,229,438	7,229,438	7,229,438	7,229,438	7,229,438
	% of shareholding	65.70%	65.70%	65.70%	65.70%	65.70%	65.70%
2.	Promoters and promoter group shareholding						
	a) Pledged/ encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage shares (as a% of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered						
	- Number of shares	3,774,974	3,774,974	3,774,974	3,774,974	3,774,974	3,774,974
	- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage shares (as a% of the total share capital of the company)	34.30%	34.30%	34.30%	34.30%	34.30%	34.30%

B	Investors Complaints	Three months ended
		31.12.2014
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved during the quarter	Nil

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TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014								
Sl No.	Particulars		Consolidated					Rs. In lakh
			Quarter ended			Nine months ended		Year ended 31.03.2014
			31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue							
	(a). Projects & Services	10,441.86	7,529.96	8,208.09	30,356.00	35,378.32	52,602.03	
	(b). Products & Services	20,120.70	19,017.53	17,472.29	58,459.96	56,097.75	75,937.99	
	Total	30,562.56	26,547.49	25,680.38	88,815.96	91,476.07	128,540.02	
	Less : Inter segment revenue	4,558.91	1,901.96	1,991.25	8,563.42	9,305.00	11,086.63	
	Net Sales from operations	26,003.65	24,645.53	23,689.13	80,252.54	82,171.07	117,453.39	
2	Segment results before prior period item							
	(a). Projects & Services	(980.19)	(744.52)	(2,261.25)	(1,906.91)	(4,716.77)	(5,451.99)	
	(b). Products & Services	659.64	1,431.42	1,361.43	3,125.85	3,802.53	5,592.57	
		(320.55)	686.90	(899.82)	1,218.94	(914.24)	140.58	
	Prior period Items							
	(a). Projects & Services	-	-	-	(633.04)	-	-	
	(b). Products & Services	-	-	-	-	-	-	
		-	-	-	(633.04)	-	-	
	Segment results after prior period item							
	(a). Projects & Services	(980.19)	(744.52)	(2,261.25)	(2,539.95)	(4,716.77)	(5,451.99)	
	(b). Products & Services	659.64	1,431.42	1,361.43	3,125.85	3,802.53	5,592.57	
		(320.55)	686.90	(899.82)	585.90	(914.24)	140.58	
	Interest	1,513.07	1,429.47	1,472.68	4,354.83	4,414.87	5,886.38	
	Other unallocable expenditure (net of unallocable income)	47.81	(97.96)	(620.68)	34.59	(171.89)	(101.45)	
	Profit before exceptional items	(1,881.43)	(644.61)	(1,751.82)	(3,803.52)	(5,157.22)	(5,644.35)	
	Exceptional items	4,149.76	-	-	5,064.37	-	2,972.50	
	Total profit before tax	2,268.33	(644.61)	(1,751.82)	1,260.85	(5,157.22)	(2,671.85)	
3	Capital employed							
	(a). Projects & Services	12,748.19	12,329.98	11,273.33	12,748.19	11,273.33	9,485.05	
	(b). Products & Services	41,186.27	41,803.50	36,425.88	41,186.27	36,425.88	38,289.23	
	(c). Unallocable	(47,720.72)	(49,695.00)	(44,393.97)	(47,720.72)	(44,393.97)	(42,126.97)	
	Total	6,213.74	4,438.48	3,305.24	6,213.74	3,305.24	5,647.31	
4.	Information about secondary business segments							
	Revenue by geographical segments							
	(a). India	19,249.98	16,004.31	15,621.23	56,636.44	56,886.40	87,966.09	
	(b). Outside India	6,753.67	8,641.22	8,067.90	23,616.10	25,284.67	29,487.30	
	Total	26,003.65	24,645.53	23,689.13	80,252.54	82,171.07	117,453.39	

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of directors at their meetings held on February 9, 2015 and February 10, 2015 respectively.
2. The management has re estimated the useful life of fixed assets and aligned the useful life with those indicated in Part C of Schedule II to the Companies Act, 2013 with effect from April 1, 2014. As per the requirements of the transition provisions, the carrying amount, after adjusting the residual value (if any) of assets whose remaining useful life was nil as at the transitional date of Rs.72.41 lakh has been recognised in the Statement of Profit & Loss.
3. Costs relating to certain projects were estimated / recorded erroneously during the previous year which were booked during the quarter ended June 30, 2014. Consequential impact on the Cost / Revenue has been effected and the net impact of Rs. 633.04 lakhs is reported as prior period items.
4. Exceptional items represent profit on sale of property.
5. Previous period / year figures have been re-grouped / re-classified where considered necessary to align with the current period classification/disclosure.
6. The information of the Company on standalone basis is as follows

Rs in Lakh

	Quarter ended			Nine months ended		Year ended 31.03.2014
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	
Total Income from operation (Net)	12,152.38	10,522.85	12,023.84	37,425.26	46,315.96	69,622.12
Net Profit / (Loss) before tax	(1,749.51)	(1,076.86)	(2,201.81)	(4,211.80)	(4,607.06)	(2,444.05)
Net Profit / (Loss) after tax	(1,749.51)	(1,076.86)	(2,201.81)	(4,211.80)	(4,607.06)	(2,522.63)
EPS (Rs)	(15.90)	(9.79)	(20.01)	(38.27)	(41.87)	(22.93)

7. The Standalone results of the company will be available at its website www.trf.co.in and on the website of BSE (www.bseindia.com) and NSE (www.nse-india.com)

For and on behalf of the Board


Sudhir L. Deoras
Managing DirectorKolkata
February 10, 2014

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF TRF LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **TRF LIMITED** ("the Company") for the quarter and nine months ended December 31, 2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement has been prepared on the basis of the related interim financial statements, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) on Interim Financial Reporting specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. For recognising profit on contracts, stage of completion is determined as a proportion that contract costs incurred for the work performed up to the closing date bear to the estimated total costs. Further, expected loss on contracts is recognized when it is probable that the total contract costs will exceed the total contract revenue. With respect to total contract cost being ascertained based on the contract costs incurred and cost to completion of contracts which is arrived at by the management based on current technical data, forecast and estimate of net expenditure to be incurred in future. Owing to the technical nature of the contracts, we have relied on the management estimates relating to the technical aspects/components and other technical inputs/matters considered in the determination of expected cost to completion of the contracts.

Our report is not qualified in this regard.



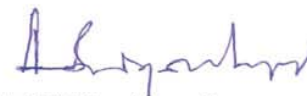
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4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
 - (ii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net loss and other financial information of the Company for the quarter and nine months ended December 31, 2014.
5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoter and promoter group shareholding, in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to the investor complaints disclosed in Part II - Select Information for the quarter and nine months ended December 31, 2014 of the Statement, from the details furnished by the Registrars.

For DELOITTE HASKINS & SELLS

Chartered Accountants

(Firm Registration No. 302009E)



Abhijit Bandyopadhyay
(Partner)

(Membership No. 054785)

Kolkata, 10th February, 2015



**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
TRF LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TRF LIMITED** ("the Company"), its subsidiaries and jointly controlled entity (the Company, its subsidiaries and jointly controlled entity constitute "the Group") for the quarter and nine months ended December 31, 2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 7 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. We did not review the interim financial statements / information / results of certain subsidiaries and jointly controlled entity included in the consolidated financial results, whose interim financial statements / information / results reflect total assets of Rs. 5,815.00 lakhs as at December 31, 2014, total revenues of Rs. 2,882.84 lakhs and Rs 7,938.44 lakhs for the quarter and nine months ended December 31, 2014 respectively, and total loss after tax of Rs. 146.84 lakhs and Rs. 206.96 lakhs for the quarter and nine months ended December 31, 2014 respectively, as considered in the consolidated financial results. These interim financial statements / information / results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entity is based solely on the reports of the other auditors. Our report is not qualified in this regard.
4. The consolidated financial results includes the interim financial statements / information / results of certain subsidiaries which have not been reviewed by their auditors, whose interim financial statements / information / results reflect total assets of Rs. 8,873.26 lakhs as at December 31, 2014, total revenue of Rs. 3,750.19 lakhs and Rs. 11,138.55 lakhs for the quarter and nine months ended December 31, 2014 respectively, and total profit after tax of Rs. 227.82 lakh and Rs. 1,012.51 lakhs for the quarter and nine months ended December 31, 2014 respectively, as considered in the consolidated financial results. These



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interim financial information have been certified by the Management of the respective Company and, our report on the Statement, in so far as it relates to the amounts included in respect of these entities, is based solely on such certified interim financial information. Any adjustment to these interim financial information could have consequential effects on the attached Statement. However, the size of these entities in the context of the Group is not material. Our report is not qualified in this regard.

5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 3 above and except for the effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. For recognizing profit on contracts, stage of completion is determined as a proportion that contract costs incurred for the work performed up to the closing date bear to the estimated total costs. Further, expected loss on contracts is recognized when it is probable that the total contract costs will exceed the total contract revenue. With respect to total contract cost being ascertained based on the contract costs incurred and cost to completion of contracts which is arrived at by the management based on current technical data, forecast and estimate of net expenditure to be incurred in future. Owing to the technical nature of the contracts, we have relied on the management estimates relating to the technical aspects/components and other technical inputs/matters considered in the determination of expected cost to completion of the contracts. Our report is not qualified in this regard.
7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoter and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and nine months ended December 31, 2014 of the Statement, from the details furnished by the Registrars.

For DELOITTE HASKINS & SELLS

Chartered Accountants
(Firm Registration No. 302009E)



Abhijit Bandyopadhyay
(Partner)

(Membership No. 054785)

Kolkata, 10th February, 2015

