



Ref :SEC:152

Date : 30.07.2016

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

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

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

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

Dear Sir(s)/Madam,

Sub : **Standalone Financial Results for the quarter ended June 30, 2016**

Further to our letter dated July 20, 2016 of even number informing you of the meeting of our Board of Directors to be held on July 30, 2016 to consider, approve and take on record the standalone and consolidated financial results for the quarter ended June 30, 2016, we are submitting herewith the following :

- 1) Standalone Financial Results for the quarter ended 30th June, 2016, approved by the Board and duly signed by our Managing Director;
- 2) Limited Review Report of the Auditors thereon;

The Company is not submitting or publishing consolidated financial results for quarter ended June 30, 2016

This is in compliance with Regulation 33 of the Listing Regulations.

Thanking you,

Yours faithfully,
For TRF LIMITED

(Tarun Kumar Srivastava)
Company Secretary & Compliance Officer

Encl : As above

CIN:L74210JH1962PLC000700

11, Station Road, Burmamines, 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

FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

Sl No.	Particulars	Rs. In lakh	
		Standalone	
		Three months ended	
		30.06.2016	30.06.2015
		Unaudited	Unaudited
1.	Income from operations		
	(a). Revenue from operations	12,235.75	7,747.30
	(b). Other operating income	-	-
	Total income from operations	12,235.75	7,747.30
2.	Expenses		
	(a). Cost of raw material and components consumed	6,598.37	4,462.20
	(b). Payment to sub contractors	2,178.69	1,951.12
	(c). Purchase of stock in trade	-	-
	(d). Changes in contracts in progress and inventories of finished goods, work in progress and stock in trade	(359.63)	(1,945.23)
	(e). Excise Duty	257.47	236.95
	(f). Employee benefits expense	1,333.53	1,358.66
	(g). Depreciation and amortization expense	101.67	123.67
	(h). Other expenses	1,652.85	2,703.64
	Total expenses	11,762.95	8,891.01
3.	Profit / (loss) from operations before other income, finance costs (1-2)	472.80	(1,143.71)
4.	Other income	113.37	116.65
5.	Profit/ (loss) from ordinary activities before finance costs (3+4)	586.17	(1,027.06)
6.	Finance costs	1,115.89	1,035.01
7.	Profit / (loss) from ordinary activities before tax (5-6)	(529.72)	(2,062.07)
8.	Tax expense in respect of earlier years	(1,092.48)	-
9.	Net profit/ (loss) for the period (7-8)	562.76	(2,062.07)
10.	Other Comprehensive Income (Net of tax)	58.69	60.19
11.	Total Comprehensive Income (9 -10)	504.07	(2,122.26)
12.	Paid-up equity share capital (Face value Rs. 10 per Share)	1,100.44	1,100.44
13.	Earning/(loss) per share (not annualised)		
	Basic and diluted EPS (Rs)	5.11	(18.74)

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CIN : L74210JH1962PLC000700

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2016			
Rs. In lakh			
Sl No.	Particulars	Standalone	
		Three months ended	
		30.06.2016	30.06.2015
		Unaudited	Unaudited
1	Segment revenue		
	(a). Projects & Services	10,488.29	5,514.71
	(b). Products & Services	5,070.45	4,199.05
	Total	15,558.74	9,713.76
	Less : Inter segment revenue	3,322.99	1,966.46
	Net sales from operations	12,235.75	7,747.30
2	Segment results		
	(a). Projects & Services	273.53	(761.26)
	(b). Products & Services	404.27	(382.37)
	Total	677.80	(1,143.63)
	Interest	1,043.16	1,022.61
	Other unallocable expenditure (net of unallocable income)	164.36	(104.17)
	Loss before tax	(529.72)	(2,062.07)
3	Capital employed		
	(a). Segment Assets		
	Projects & Services	49,401.27	51,859.05
	Products & Services	24,629.32	21,264.97
	Unallocable	22,993.20	22,977.09
	(b). Segment Liabilities		
	Projects & Services	39,008.23	42,615.27
	Products & Services	12,939.52	10,603.42
	Unallocable	46,279.57	45,552.86

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Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 30, 2016. The results for the quarter ended 30th June 2016 have been subjected to a limited review by Statutory auditors.
2. The company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
3. Reconciliation of the standalone financial results to those reported under previous Generally Accepted Accounting Principles (IGAAP) are summarised as under:

Particulars	For the Quarter ended June 30, 2015
	Rs in lakhs
Loss after tax as reported under previous IGAAP	(1,397.52)
Impact on account of measuring investments at fair value through OCI on transition date (April 1, 2015).	(792.88)
Impact of measurement of borrowings at amortized cost using effective interest rate	(2.78)
Impact of measurement of derivative instruments at fair value	69.80
Reclassification of actuarial gains / losses, arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI)	61.31
Tax adjustments	-
Loss after tax as reported under IND AS	(2,062.07)
Other Comprehensive Income (net of tax)	(60.19)
Total Comprehensive Income as reported under IND AS	(2,122.26)

4. Revenue from contracts are recognised on percentage completion method specified under Ind AS 11 - Constructions Contracts. Total contract costs are ascertained on the basis of contract costs incurred and cost to completion of contracts which is arrived at by the management based on current technical data, forecast and estimate of net expenditure to be incurred in future including overheads, contingencies etc. For determining the expected cost to completion of the contracts, cost of steel, cement and other related items are considered at current market price based on fixed cost purchase orders placed or firm commitments received from suppliers / contractors as these purchase orders and future firm commitments are enforceable over the period of the contracts.
5. The Company has incurred loss before tax of Rs. 529.72 lakhs during the Quarter ended June 30, 2016 and the accumulated losses as on that date has eroded the net worth of the Company. The Company expects to generate cash flows from liquidating retention moneys relating to contracts that are in advanced stage of completion and expected dividend remittances from its wholly owned subsidiaries, which will be sufficient to meet future obligations of the Company in the next twelve months from the balance sheet date. Accordingly, the financial statements have been prepared on a going concern basis. The company had filed a rehabilitation scheme with BIFR in the previous year.
6. 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.

Jamshedpur
July 30, 2016
P S Reddy
Managing Director

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TRF LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TRF LIMITED** ("the Company") for the Quarter ended June 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to the following matters:
 - (i) Note No.4 of the Statement, with respect to total contract cost being ascertained based on the contract costs incurred and cost to completion of contracts which is arrived at by the Management based on current technical data, forecast and estimate of net expenditure to be incurred in future based on current cost and on the basis of purchase orders or future firm commitments which Management has confirmed are enforceable over the period of the contracts. 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.

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- (ii) Retention money receivable aggregating Rs. 25,331.15 lakhs as at June 30, 2016, which are receivable on the completion of the performance guarantee tests as per the terms of the contract.
- (iii) Note No.5 of the Statement which states that the accompanying financial results for the Quarter ended June 30, 2016 have been prepared assuming that the Company will continue as a going concern. The Company has incurred losses and the accumulated losses as on June 30, 2016 has eroded the net worth. The Company continuing as going concern is dependent on the Company's ability to successfully complete existing contracts and generate cash flows from operations including realisation of retention money receivable to be able to meet its obligations as and when they arise in the twelve month period from the date of these financial results.
The Company had filed a rehabilitation scheme with BIFR in the previous year.

Our report is not modified on the above matters.

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

Rupen K. Bhatt
(Partner)
(Membership No. 046930)

Jamshedpur, July 30, 2016

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