

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 ended 30th June, 2015 ("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 9 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. The Statement includes the results of the subsidiaries and jointly controlled entity as given in the Annexure to this report.
4. We did not review the interim financial statements / information / results of certain subsidiaries and jointly controlled entity included in the consolidated unaudited financial results, whose interim financial statements / information / results reflect total revenues of Rs. 2,175.51 lacs for the quarter ended 30th June, 2015, and total loss after tax of Rs. 214.72 lacs for the quarter ended 30th June, 2015, as considered in the consolidated unaudited 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 modified in this regard.
5. The consolidated unaudited 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 revenue of Rs. 3,312.39 lacs for the quarter ended 30th June, 2015, and total profit after tax of Rs. 296.01 lacs for the quarter ended 30th June, 2015, as considered in the consolidated unaudited financial results. These interim financial information have been certified by Management of the respective Companies 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.

6. As referred to in note 8 to the consolidated unaudited financial results, the recoverable amount of the cash generating unit which includes goodwill on consolidation of Rs. 6,350.70 lacs as on 30th June 2015, in respect of one subsidiary company, has been estimated based on future cash flow projections. 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.
7. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the possible effects of the matters described in paragraphs 5 and 6 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 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.
8. We draw attention to the following matters:
 - (i) Note No. 4 to the consolidated unaudited financial results, 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. 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. Further, contract costs have been estimated by Management with use of external project consulting experts and on the basis of purchase orders or future firm commitments which Management has confirmed are enforceable over the period of the contracts.
 - (ii) Note No. 5 to the consolidated unaudited financial results, with respect to retention money receivable aggregating to Rs. 27,816.88 lacs as at 30th June, 2015, shown under trade receivables, which are realizable on the completion of the performance guarantee tests as per the terms of the contract.
 - (iii) Note No. 6 to the consolidated unaudited financial results which states that the accompanying financial results for the quarter ended 30th June, 2015 have been prepared assuming that the Group will continue as a going concern. The Group has incurred recurring losses and has accumulated losses of Rs. 19,110.98 lacs as at 30th June, 2015. The Group's continuing as going concern is dependent on the Group'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.

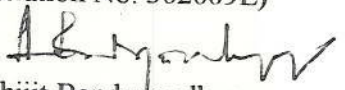


**Deloitte
Haskins & Sells**

Our report is not modified on the above matters.

9. 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 promoters 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 ended 30th June, 2015 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, 31st August, 2015

INDEPENDENT AUDITORS' REVIEW REPORT 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 30th June, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of 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 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 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 Accounting Standards specified under 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.
4. We draw attention to the following matters:
 - (i) Note No. 5 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. 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. Further, contract costs have been estimated by Management with use of external project consulting experts and on the basis of purchase orders or future firm commitments which Management has confirmed are enforceable over the period of the contracts.



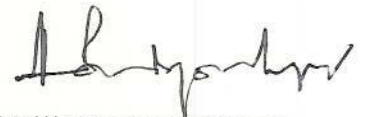
**Deloitte
Haskins & Sells**

- (ii) Note No. 6 of the Statement, with respect to retention money receivable aggregating to Rs. 27,816.88 lacs as at 30th June, 2015, shown under trade receivables, which are realizable on the completion of the performance guarantee tests as per the terms of the contract.
- (iii) Note No. 7 of the Statement which states that the accompanying financial results for the Quarter ended 30th June, 2015 have been prepared assuming that the Company will continue as a going concern. The Company has incurred recurring losses and has accumulated losses of Rs.18,337.74 lacs as at 30th June, 2015. 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.

Our report is not modified on the above matters.

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 promoters 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 ended 30th June, 2015 of the Statement, from the details furnished by the Registrars

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



Abhijit Bandyopadhyay
Partner
(Membership No. 054785)

Kolkata, 31st August, 2015

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS ENDED JUNE 30, 2015

PART - I		Rs. In lac			
Sl No.	Particulars	Standalone			
		Three months ended			Year ended 31.03.2015
		30.06.2015	31.03.2015	30.06.2014	
		Unaudited	Refer Note 2	Audited	Audited
1.	Income from operations				
	(a). Net sales/income from operations (net of excise duty)	7,510.35	17,303.64	14,750.03	54,728.90
	(b). Other operating income	-	-	-	-
	Total income from operations (net)	7,510.35	17,303.64	14,750.03	54,728.90
2.	Expenses				
	(a). Cost of raw material and components consumed	4,462.20	12,909.09	6,434.95	31,702.87
	(b). Payment to sub contractors	1,951.12	3,420.94	4,463.71	14,383.82
	(c). Purchase of stock in trade	-	-	-	-
	(d). Changes in contracts in progress and inventories of finished goods and work in progress	(1,945.23)	(1,657.53)	880.81	(3,895.55)
	(e). Employee benefits expense	1,419.96	1,409.50	1,331.01	5,616.63
	(f). Depreciation and amortization expense	123.67	130.84	142.33	618.30
	(g). Other expenses	2,722.71	5,594.04	2,152.14	12,172.29
	Total expenses	8,734.43	21,806.88	15,404.95	60,598.36
3.	Profit / (loss) from operations before other income, finance costs, prior period and exceptional items (1-2)	(1,224.08)	(4,503.24)	(654.92)	(5,869.46)
4.	Other income	116.65	1,062.25	26.43	1,128.75
5.	Profit/ (loss) from ordinary activities before finance costs, prior period and exceptional items (3+4)	(1,107.43)	(3,440.99)	(628.49)	(4,740.71)
6.	Finance costs	1,082.97	1,082.33	1,038.51	4,275.98
7.	Profit / (loss) from ordinary activities after finance costs but before prior period and exceptional items (5-6)	(2,190.40)	(4,523.32)	(1,667.00)	(9,016.69)
8.	Prior period items	-	-	(633.04)	(633.04)
9.	Profit / (loss) from ordinary activities before exceptional items (7+8)	(2,190.40)	(4,523.32)	(2,300.04)	(9,649.73)
10.	Exceptional items	792.88	-	914.61	914.61
11.	Profit/(loss) from ordinary activities before tax (9+10)	(1,397.52)	(4,523.32)	(1,385.43)	(8,735.12)
12.	Tax expense	-	-	-	-
13.	Net profit / (loss) from ordinary activities after tax (11-12)	(1,397.52)	(4,523.32)	(1,385.43)	(8,735.12)
14.	Extraordinary items (net of tax expense.)	-	-	-	-
15.	Net profit/ (loss) for the period (13-14)	(1,397.52)	(4,523.32)	(1,385.43)	(8,735.12)
16.	Paid-up equity share capital (Face value Rs. 10 per Share)	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)	-	-	-	(2,278.34)
18.	Earning/(loss) per share (not annualised)				
	Basic and diluted EPS before and after extraordinary items (Rs)	(12.70)	(41.10)	(12.59)	(79.38)

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PART II

SELECT INFORMATION FOR THE THREE MONTHS ENDED JUNE 30, 2015				
A PARTICULARS OF SHAREHOLDING				
Particulars	Three months ended			Year ended 31.03.2015
	30.06.2015	31.03.2015	30.06.2014	
1. Public shareholding				
Number of shares	7,249,177	7,229,438	7,229,438	7,229,438
% of shareholding	65.88%	65.70%	65.70%	65.70%
2. Promoters and promoter group shareholding				
a) Pledged/ encumbered				
- Number of shares	Nil	Nil	Nil	Nil
- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
- Percentage shares (as a% of the total share capital of the company)	Nil	Nil	Nil	Nil
b) Non-encumbered				
- Number of shares	3,755,235	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%
- Percentage shares (as a% of the total share capital of the company)	34.12%	34.30%	34.30%	34.30%

B	Investors Complaints	Three months ended 30.06.2015
	Pending at beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at end of the quarter	NIL

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE THREE MONTHS ENDED JUNE 30, 2015					
Rs. In lac					
Sl No.	Particulars	Standalone			Year ended 31.03.2015
		Three months ended			
		30.06.2015	31.03.2015	30.06.2014	
		Unaudited	Refer Note 2	Audited	
1	Segment revenue				
	(a). Projects & Services	5,513.91	13,700.35	12,384.18	44,056.35
	(b). Products & Services	3,962.90	10,722.93	4,468.40	26,355.61
	Total	9,476.81	24,423.28	16,852.58	70,411.96
	Less : Inter segment revenue	1,966.46	7,119.64	2,102.55	15,683.06
	Net sales from operations	7,510.35	17,303.64	14,750.03	54,728.90
2	Segment results before prior period items				
	(a). Projects & Services	(788.45)	(7,050.03)	(182.20)	(8,956.94)
	(b). Products & Services	(416.49)	2,656.25	(377.05)	3,350.33
	Total	(1,204.94)	(4,393.78)	(559.25)	(5,606.61)
	Prior period Items				
	(a). Projects & Services	-	-	(633.04)	(633.04)
	(b). Products & Services	-	-	-	-
	Total	-	-	(633.04)	(633.04)
	Segment results after prior period item				
	(a). Projects & Services	(788.45)	(7,050.03)	(815.24)	(9,589.98)
	(b). Products & Services	(416.49)	2,656.25	(377.05)	3,350.33
	Total	(1,204.94)	(4,393.78)	(1,192.29)	(6,239.65)
	Interest	1,021.24	1,027.57	974.50	4,023.83
	Other unallocable expenditure (net of unallocable income)	(35.78)	(898.03)	133.25	(613.75)
	Profit before exceptional items	(2,190.40)	(4,523.32)	(2,300.04)	(9,649.73)
	Exceptional items	792.88	-	914.61	914.61
	Total profit before tax	(1,397.52)	(4,523.32)	(1,385.43)	(8,735.12)
3	Capital employed				
	(a). Projects & Services	11,832.39	8,260.25	10,189.00	8,260.25
	(b). Products & Services	10,661.55	9,656.68	13,121.78	9,656.68
	(c). Unallocable	(25,027.55)	(19,094.83)	(17,342.64)	(19,094.83)
	Total	(2,533.61)	(1,177.90)	5,968.14	(1,177.90)

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 31, 2015. The results for the quarter ended 30th June 2015 have been subjected to a limited review by statutory auditors.
- The figures of the financial results for the preceding three months ended 31.03.2015 are the balancing figures between the audited figures in respect of the full financial year ended 31.03.2015 and year to date figures upto the third quarter of that financial year.

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3. Information on Revenue by geographical segment is not given as the revenue from sales to customers outside India is less than 10% of the total revenue.
4. Exceptional items for the current period represent profit on sale of long-term investments Rs. 792.88 lac (Quarter ended 30.06.2014 and year ended 31.03.2015 : Profit on sale of fixed assets Rs 914.61 lac).
5. Revenue from contracts are recognised on percentage completion method specified under Accounting Standard (AS) 7 - Construction Contracts. The stage of completion is determined as a proportion that contract costs incurred for work performed up to the closing date bear to the estimated total costs of respective project. When it is probable that the total cost will exceed the total revenue from the contract, the expected loss is recognised immediately. For this purpose 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, these have been estimated by Management with use of external project consulting experts and in addition, 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.
6. Debtors include retention money receivable aggregating to Rs 27816.88 lakh as at 30th June 2015 which are realisable on the completion of the performance guarantee test as per the terms of the contract.
7. The Company has incurred losses of Rs. 1,397.52 lakh during the Quarter ended June, 30, 2015 (Rs 8735.12 Lakh during the year ended March 31, 2015) and the accumulated losses as on that date, amounting to Rs 18,337.74 lakh has eroded the net worth of the Company. The Company is of the view that all potential future losses which has been booked during the previous year/ current quarter will not result in immediate outflow over the next twelve months from the date of these financial results. The Company projects operating profits during the next twelve months from the date of these financial results and is confident that it will be able to generate cash from liquidating the retention money held by the customers for a majority of the contracts that are at an advanced stage. The Company also expects to generate cash flows from its certain subsidiaries, by way of dividend. Given the above facts, the Company will be able to sufficiently generate future cash flows to meet future obligations of the Company in the next twelve months from the date of these financial results. Accordingly, these financial results have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets or to amounts and classification of liabilities that might result if the Company is unable to continue as a going concern.
8. Costs relating to certain projects were omitted during the financial year ended 31st March, 2014 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 lakh is reported as prior period items in the quarter ended 30th June 2014..
9. Previous period / year figures have been re-grouped /re-classified where considered necessary to align with the current period classification/disclosure.

Kolkata
August 31, 2015

For and on behalf of the Board

Sudhir L. Deoras
Managing Director

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

PART I

CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED JUNE 30, 2015					
Rs. in lac					
Sl. No.	Particulars	Consolidated			
		Three months ended			Year ended 31.03.2015
		30.06.2015	31.03.2015	30.06.2014	
		Unaudited	Refer Note 2	Unaudited	Audited
1.	Income from operations				
	(a). Net sales/income from operations (net of excise duty)	19,895.18	32,338.98	29,603.36	112,591.52
	(b). Other operating income	-	-	-	-
	Total income from operations (net)	19,895.18	32,338.98	29,603.36	112,591.52
2.	Expenses				
	(a). Cost of raw material and components consumed	10,599.96	23,180.37	14,714.54	67,774.22
	(b). Payment to sub contractors	2,132.74	3,639.52	4,638.85	15,144.44
	(c). Purchase of stock in trade	2,767.25	725.53	2,156.49	4,660.84
	(d). Changes in contracts in progress and inventories of finished goods, work in progress and stock in trade	(2,341.54)	(2,500.82)	641.17	(4,711.13)
	(e). Employee benefits expense	3,000.29	2,937.82	2,690.36	11,596.00
	(f). Depreciation and amortization expense	300.95	358.44	337.21	1,374.65
	(g). Other expenses	4,464.61	7,191.82	3,877.33	19,165.40
	Total expenses	20,924.26	35,532.68	29,055.95	115,004.42
3.	Profit / (loss) from operations before other income, finance costs, prior period and exceptional items (1-2)	(1,029.08)	(3,193.70)	547.41	(2,412.90)
4.	Other income	191.11	223.73	220.44	627.27
5.	Profit/ (loss) from ordinary activities before finance costs, prior period and exceptional items (3+4)	(837.97)	(2,969.97)	767.85	(1,785.63)
6.	Finance costs	1,460.06	1,449.26	1,412.29	5,804.09
7.	Profit / (loss) from ordinary activities after finance costs but before prior period and exceptional items (5-6)	(2,298.03)	(4,419.23)	(644.44)	(7,589.72)
8.	Prior period items	-	-	(633.04)	(633.04)
9.	Profit / (loss) from ordinary activities before exceptional items (7+8)	(2,298.03)	(4,419.23)	(1,277.48)	(8,222.76)
10.	Exceptional items	792.88	(2,287.27)	914.61	2,777.11
11.	Profit / (loss) from ordinary activities before tax (9+10)	(1,505.15)	(6,706.50)	(362.87)	(5,445.65)
12.	Tax expense	131.60	230.39	199.08	859.10
13.	Net profit / (loss) from ordinary activities after tax (11-12)	(1,636.75)	(6,936.89)	(561.95)	(6,304.75)
14.	Extraordinary items (net of tax expenses)	-	-	-	-
15.	Net profit / (loss) for the period (13-14)	(1,636.75)	(6,936.89)	(561.95)	(6,304.75)
16.	Share of profit/(loss) of associates	-	-	-	-
17.	Minority interest	62.92	78.87	56.50	193.59
18.	Net profit / (loss) after taxes, minority interest and share of profit / (loss) of associates (15 +16 -17)	(1,699.67)	(7,015.76)	(618.45)	(6,498.34)
19.	Paid-up equity share capital (Face value Rs. 10 per Share)	1,100.44	1,100.44	1,100.44	1,100.44
20.	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)				(2,719.71)
21.	Earning/(loss) per share (not annualised)				
	Basic and diluted EPS before and after extraordinary items (Rs)	(15.45)	(63.75)	(5.62)	(59.05)

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TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

PART II

SELECT INFORMATION FOR THE THREE MONTHS ENDED JUNE 30, 2015				
A PARTICULARS OF SHAREHOLDING				
Particulars	Three months ended			Year ended 31.03.2015
	30.06.2015	31.03.2015	30.06.2014	
1. Public shareholding				
Number of shares	7,249,177	7,229,438	7,229,438	7,229,438
% of shareholding	65.88%	65.70%	65.70%	65.70%
2. Promoters and promoter group shareholding				
a) Pledged/ encumbered				
- Number of shares	Nil	Nil	Nil	Nil
- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
- Percentage shares (as a% of the total share capital of the company)	Nil	Nil	Nil	Nil
b) Non-encumbered				
- Number of shares	3,755,235	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%
- Percentage shares (as a% of the total share capital of the company)	34.12%	34.30%	34.30%	34.30%
B Investors Complaints			Three months ended 30.06.2015	
Pending at beginning of the quarter			Nil	
Received during the quarter			Nil	
Disposed of during the quarter			Nil	
Remaining unresolved at end of 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 THREE MONTHS ENDED JUNE 30, 2015

Rs. in lac

Sl No.	Particulars	Consolidated			
		Three months ended			Year ended 31.03.2015
		30.06.2015	31.03.2015	30.06.2014	
		Unaudited	Refer Note 2	Unaudited	Audited
1	Segment revenue				
	(a). Projects & Services	5,513.91	13,700.35	12,384.18	44,056.35
	(b). Products & Services	16,347.73	25,758.27	19,321.73	84,218.23
	Total	21,861.64	39,458.62	31,705.91	128,274.58
	Less : Inter segment revenue	1,966.46	7,119.64	2,102.55	15,683.06
	Net Sales from operations	19,895.18	32,338.98	29,603.36	112,591.52
2	Segment results before prior period item				
	(a). Projects & Services	(788.45)	(7,050.03)	(182.20)	(8,956.94)
	(b). Products & Services	(218.80)	3,110.23	917.86	5,881.29
		(1,007.25)	(3,939.80)	735.66	(3,075.65)
	Prior period items				
	(a). Projects & Services	-	-	(633.04)	(633.04)
	(b). Products & Services	-	-	-	-
		-	-	(633.04)	(633.04)
	Segment results after prior period item				
	(a). Projects & Services	(788.45)	(7,050.03)	(815.24)	(9,589.98)
	(b). Products & Services	(218.80)	3,110.23	917.86	5,881.29
		(1,007.25)	(3,939.80)	102.62	(3,708.69)
	Interest	1,341.37	1,353.67	1,295.36	5,353.72
	Other unallocable expenditure (net of unallocable income)	(50.59)	(874.24)	84.74	(839.65)
	Profit before exceptional items	(2,298.03)	(4,419.23)	(1,277.48)	(8,222.76)
	Exceptional items	792.88	(2,287.27)	914.61	2,777.11
	Total profit before tax	(1,505.15)	(6,706.50)	(362.87)	(5,445.65)
3	Capital employed				
	(a). Projects & Services	11,832.39	8,260.25	10,189.00	8,260.25
	(b). Products & Services	38,847.70	38,196.33	37,431.45	38,196.33
	(c). Unallocable	(53,376.79)	(48,075.85)	(42,202.60)	(48,075.85)
	Total	(2,696.70)	(1,619.27)	5,417.85	(1,619.27)
4.	Information about secondary business segments				
	Revenue by geographical segments				
	(a). India	14,392.32	31,292.04	21,382.15	87,928.48
	(b). Outside India	5,502.86	1,046.94	8,221.21	24,663.04
	Total	19,895.18	32,338.98	29,603.36	112,591.52

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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 August 31, 2015. The results for the quarter ended 30th June 2015 have been subjected to a limited review by statutory auditors.
2. The figures of the financial results for the preceding three months ended 31st March 2015 are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2015 and the published year to date figures upto the third quarter of that financial year.
3. Exceptional items for the current period represent profit on sale of long-term investments Rs. 792.88 lac (Quarter ended 30.06.2014 : Profit on sale of fixed assets Rs 914.61 lac). Exceptional items for the previous year represent profit on sale of properties Rs. 5064.38 lac and net of impairment of goodwill Rs. 2287.27 lac.
4. Revenue from contracts are recognised on percentage completion method specified under Accounting Standard (AS) 7 - Construction Contracts. The stage of completion is determined as a proportion that contract costs incurred for work performed up to the closing date bear to the estimated total costs of respective project. When it is probable that the total cost will exceed the total revenue from the contract, the expected loss is recognised immediately. For this purpose 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, these have been estimated by Management with use of external project consulting experts and in addition, 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. Debtors include retention money receivable aggregating to Rs 27,816.88 lac as at June 30, 2015 which are realisable on the completion of the performance guarantee test as per the terms of the contract.
6. The Company/Group has incurred losses of Rs. 1,397.52 lac / Rs. 1,699.67 lac during the Quarter ended June 30, 2015 (Rs 8,735.12 lac / Rs. 6,498.34 lac during the year ended March 31, 2015) and the accumulated losses as on that date, amounting to Rs 18,337.74 lac/ Rs. 19,110.98 lac has eroded the net worth of the Company/Group. The Company/Group is of the view that all potential future losses which has been booked during the previous year/ current quarter will not result in immediate outflow over the next twelve months from the date of these financial results. The Company/Group projects operating profits during the next twelve months from the date of these financial results and is confident that it will be able to generate cash from liquidating the retention money held by the customers for a majority of the contracts that are at an advanced stage. Given the above facts, the Company/Group will be able to sufficiently generate future cash flows to meet future obligations of the Company/Group in the next twelve months from the date of these financial results. Accordingly, these financial results have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets or to amounts and classification of liabilities that might result if the Company/Group is unable to continue as a going concern.
7. Costs relating to certain projects were omitted during the financial year ended 31st March, 2014 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 lac is reported as prior period items in the quarter ended 30th June, 2014.
8. The recoverable amount of the cash generating unit which includes goodwill on consolidation of Rs 6,350.70 lac, in respect of one of its subsidiary companies, has been estimated based on future cash flow projections. The statutory auditors' review report for the quarter contains a qualification in this regard. The statutory auditors' opinion for the year ended 31st March, 2015 was also qualified on the same matter.
Management is of the view that sales revenue projected are achievable considering improvement in market conditions and expected orders for the subsidiary company and thus no further impairment provision is required.
9. The consolidated unaudited 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 revenue of Rs. 3,312.39 lacs for the quarter ended 30th June, 2015, and total profit after tax of Rs. 296.01 lacs for the quarter ended 30th June, 2015, as considered in the consolidated unaudited financial results. These interim financial information have been certified by Management of the respective Companies. The statutory auditors' report contains a qualification in this regard.
10. Previous quarter/year figures have been re-grouped /re-classified where considered necessary to align with the current quarter/year classification/disclosure.
11. The information of the Company on standalone basis is as follows

	Rs. in lac			
	Three months ended			Year ended
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
	Unaudited	Refer Note 2	Audited	Audited
Total Income from operation (Net)	7,510.35	17,303.64	14,750.06	54,728.90
Net Profit / (Loss) before tax	(1,397.52)	(4,523.32)	(1,385.43)	(8,735.12)
Net Profit / (Loss) after tax	(1,397.52)	(4,523.32)	(1,385.43)	(8,735.12)
EPS (Rs)	(12.70)	(41.10)	(12.59)	(79.38)

12. 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 Director

Kolkata
August 31, 2015

