



SEC:152

27.07.2017

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 ended June 30, 2017

Please find enclosed herewith:

- a) Standalone and consolidated financial results for the quarter ended June 30, 2017 duly signed by our Managing Director, which have been considered and taken on record by our Board of Directors at their meeting held on July 27, 2017.
- b) Review Report issued by the Auditors for the Standalone Financial Results for the quarter ended June 30, 2017.
- c) Review Report issued by the Auditors for the Consolidated Financial Results for the quarter ended June 30, 2017.

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

Please acknowledge receipt.

Thanking you,
Yours faithfully,
For TRF LIMITED

(Tarun Kumar Srivastava)
Company Secretary

Encl: As above.

CIN:L74210JH1962PLC000700

11, Station Road, Burmamines, Jamshedpur-831 007 INDIA
Tel. +91 657 3046500, 3046598, Fax +91 657 2345732, website www.trf.co.in

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

Rs. lakhs

Sl No.	Particulars	Standalone			
		Quarter ended			Year ended
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		Unaudited	Refer Note 6	Unaudited	Audited
1.	Income from operations				
	(a). Revenue from operations	11,780.46	17,407.93	12,235.75	51,978.69
	(b). Other operating income	-	-	-	-
	Total income from operations	11,780.46	17,407.93	12,235.75	51,978.69
2.	Other income (Refer Note 4)	116.08	715.46	113.37	996.15
3.	Total income (1 + 2)	11,896.54	18,123.39	12,349.12	52,974.84
4.	Expenses				
	(a). Cost of raw materials consumed	6,324.02	8,959.95	6,598.37	27,533.91
	(b). Payment to sub contractors	2,417.56	3,370.77	2,178.69	8,809.44
	(c). Changes in inventories of finished products, work in progress and contracts in progress	386.75	787.62	(359.63)	1,223.46
	(d). Employee benefits expense	1,269.11	1,377.31	1,333.53	4,843.60
	(e). Finance costs	1,093.44	1,116.06	1,115.89	4,561.54
	(f). Depreciation and amortization expense	105.14	112.10	101.67	417.61
	(g). Excise duty	241.97	502.79	257.47	1,395.23
	(h). Other expenses	1,369.58	2,651.86	1,652.85	9,123.75
	Total expenses [4(a) to 4(h)]	13,207.57	18,878.46	12,878.84	57,908.54
5.	Profit / (loss) before exceptional items and tax (3 - 4)	(1,311.03)	(755.07)	(529.72)	(4,933.70)
6.	Exceptional items	-	-	-	-
7.	Profit / (loss) before tax (5 + 6)	(1,311.03)	(755.07)	(529.72)	(4,933.70)
8.	Tax expense / (credit)				
	(a) Current tax (in respect of prior years)	-	-	108.58	108.58
	(b) Deffered tax	-	(1,150.12)	(1,201.06)	(2,351.18)
	Total tax expense / (credit)	-	(1,150.12)	(1,092.48)	(2,242.60)
9.	Net Profit / (loss) for the period (7 - 8)	(1,311.03)	395.05	562.76	(2,691.10)
10.	Other comprehensive income (Net of tax)				
	A. Items that will not be reclassified to profit or loss	(54.75)	0.42	(58.69)	(230.79)
	B. Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income (A + B)	(54.75)	0.42	(58.69)	(230.79)
11.	Total comprehensive income (9 + 10)	(1,365.78)	395.47	504.07	(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
13.	Reserves				(5,494.94)
14.	Earning/(loss) per share (not annualised)				
	Basic and diluted EPS - in Rupees	(11.91)	3.59	5.11	(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 ENDED JUNE 30, 2017					
Rs. lakhs					
Sl No.	Particulars	Standalone			
		Quarter ended			Year ended
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		Unaudited	Refer Note 6	Unaudited	Audited
1.	Segment Revenue				
	(a). Projects & Services	9,072.53	12,575.14	10,488.29	38,267.28
	(b). Products & Services	6,183.68	9,092.32	5,070.45	27,610.10
	Total Segment Revenue	15,256.21	21,667.46	15,558.74	65,877.38
	Less : Inter segment revenue	3,475.75	4,259.53	3,322.99	13,898.69
	Revenue from operations	11,780.46	17,407.93	12,235.75	51,978.69
2.	Segment Results				
	(a). Projects & Services	(316.90)	(1,580.51)	273.53	(4,756.19)
	(b). Products & Services	83.66	1,649.09	404.27	4,201.45
	Total Segment Results	(233.24)	68.58	677.80	(554.74)
	Interest	1,025.98	1,062.41	1,043.16	4,272.92
	Other unallocable expenditure / income (Net)	51.81	(238.76)	164.36	106.04
	Profit / (loss) before exceptional items & tax	(1,311.03)	(755.07)	(529.72)	(4,933.70)
	Exceptional Items	-	-	-	-
	Profit / (loss) before tax	(1,311.03)	(755.07)	(529.72)	(4,933.70)
	Tax expense	-	(1,150.12)	(1,092.48)	(2,242.60)
	Profit / (loss) after tax	(1,311.03)	395.05	562.76	(2,691.10)
3.	Segment Assets				
	Projects & Services	43,220.79	43,407.80	49,401.27	43,407.80
	Products & Services	21,672.26	23,828.38	24,629.32	23,828.38
	Unallocable	26,345.51	26,001.18	22,993.20	26,001.18
	Total Segment Assets	91,238.56	93,237.36	97,023.79	93,237.36
	Segment Liabilities				
	Projects & Services	41,542.74	42,666.46	39,008.23	42,666.46
	Products & Services	11,984.87	12,563.29	12,939.52	12,563.29
	Unallocable	43,468.98	42,402.11	46,279.57	42,402.11
	Total Segment Liabilities	96,996.59	97,631.86	98,227.32	97,631.86
	Total	(5,758.03)	(4,394.50)	(1,203.53)	(4,394.50)

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TRF LIMITED

A TATA Enterprise

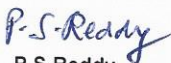
Regd. Office : 11, Station Road, Burmamines. Jamshedpur - 831 007

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 July 27, 2017. The results for the quarter ended June 30, 2017 have been subjected to a limited review by statutory auditors.
2. Revenue from contracts are recognised on percentage completion method specified under Ind AS 11 - Constructions Contracts. Total contract costs are ascertained on the basis of 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 which is based on fixed cost purchase orders placed or firm commitments received from suppliers / contractors as these purchase orders and future firm commitments are enforceable over the period of the contracts.
3. The Company has incurred loss after tax of Rs. 1,311.03 lakhs during the quarter ended June 30, 2017 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 subsidiaries & joint venture, 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.
4. Other income for the quarter and year ended March 31, 2017 includes dividend from subsidiaries amounting to Rs. 196.35 lakhs, interest on income tax refunds amounting to Rs. 310.37 lakhs and excess provision written back amounting to Rs. 153.97 lakhs.
5. 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.
6. The figures for the quarter ended March 31, 2017 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2016.

Jamshedpur, July 27, 2017


P S Reddy
Managing Director

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TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

Sl No	Particulars	Rs. in Lakhs			
		Consolidated			
		Quarter ended			Year ended
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
	Unaudited	Refer Note 6	Unaudited	Audited	
1.	Income from operations				
	(a). Revenue from operations	25,542.31	31,357.56	25,391.19	101,092.66
	(b). Other operating income	-	-	-	-
	Total income from operations	25,542.31	31,357.56	25,391.19	101,092.66
2.	Other income (Refer note 5)	225.40	675.48	172.44	1,223.75
3.	Total income (1 + 2)	25,767.71	32,033.04	25,563.63	102,316.41
4.	Expenses				
	(a). Cost of raw material and components consumed	14,709.79	17,936.76	14,413.69	57,245.89
	(b). Payment to sub contractors	2,421.69	3,371.98	2,178.68	8,817.93
	(c). Purchase of stock in trade	855.13	636.90	910.68	3,055.71
	(d). Changes in inventories of finished goods and work in progress and contracts in progress	371.66	808.89	(156.36)	1,658.45
	(e). Employee benefits expense	2,515.30	2,522.22	2,616.48	9,916.74
	(f). Finance costs	1,384.73	1,462.37	1,436.38	5,927.93
	(g). Depreciation and amortization expense	232.45	238.63	241.87	939.54
	(h). Excise duty	1,225.75	1,588.54	1,131.43	4,586.26
	(i). Other expenses	2,783.02	4,282.34	3,173.46	15,332.11
	Total expenses [4(a) to 4(i)]	26,499.52	32,848.63	25,946.31	107,480.56
5.	Profit/(loss) before share of profit/(loss) of joint ventures, exceptional items and tax (3-4)	(731.81)	(815.59)	(382.68)	(5,164.15)
6.	Share of profit/(loss) from joint ventures	94.91	111.66	232.01	356.22
7.	Profit/(loss) before exceptional items and tax (5 + 6)	(636.90)	(703.93)	(150.67)	(4,807.93)
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)	(636.90)	(285.26)	(150.67)	(4,389.26)
10.	Tax expense				
	(a). Current tax	284.99	175.35	180.45	457.15
	(b). Deferred tax	(6.85)	(1,243.81)	(1,189.79)	(2,436.30)
	Total tax expense [10(a) and 10(b)]	278.14	(1,068.46)	(1,009.34)	(1,979.15)
11.	Net profit/(loss) for the period (9-10)	(915.04)	783.20	858.67	(2,410.11)
12.	Net profit/(loss) for the period attributable to				
	Owners of the Company	(915.04)	783.35	858.74	(2,409.82)
	Non controlling interest	-	(0.15)	(0.07)	(0.29)
13.	Other comprehensive income				
	A i) Items that will not be reclassified to profit and loss	(57.28)	(1.37)	(61.50)	(242.42)
	ii) Income tax relating to Items that will not be reclassified to profit and loss	0.39	0.80	-	0.80
	B i) Items that will be reclassified to profit and loss	165.25	184.89	84.33	(874.84)
	ii) Income tax relating to Items that will be reclassified to profit and loss	-	-	-	-
	Total other comprehensive income [13 A(i) to 13 B(ii)]	108.36	184.32	22.83	(1,116.46)
14.	Total comprehensive income (11 +13)	(806.68)	967.52	881.50	(3,526.57)
15.	Total comprehensive income attributable to				
	Owners of the Company	(806.66)	967.67	881.57	(3,526.28)
	Non controlling interest	(0.02)	(0.15)	(0.07)	(0.29)
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				(9,237.54)
18.	Earning/(loss) per share (not annualised for the quarters)				
	Basic and diluted earnings/(loss) per share (Rs)	(8.32)	7.12	7.80	(21.90)

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TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

Sl No	Particulars	Rs. in Lakhs			
		Consolidated			
		Quarter ended			Year ended
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
	Unaudited	Refer Note 6	Unaudited	Audited	
1.	Segment Revenue				
	(a). Projects & Services	9,072.53	12,575.14	10,488.29	38,267.28
	(b). Products & Services	19,945.53	23,041.95	18,225.89	76,724.07
	Total Segment Revenue	29,018.06	35,617.09	28,714.18	114,991.35
	Less : Inter-segment revenue	3,475.75	4,259.53	3,322.99	13,898.69
	Revenue from operations	25,542.31	31,357.56	25,391.19	101,092.66
2.	Segment Results				
	(a). Projects & Services	(316.90)	(1,580.51)	273.53	(4,756.19)
	(b). Products & Services	935.11	2,052.80	1,128.87	5,572.31
	Total Segment Results	618.21	472.29	1,402.40	816.12
	Interest	1,277.01	1,353.23	1,324.48	5,430.29
	Other unallocable expenditure/(income) (Net)	(21.90)	(177.01)	228.59	193.76
	Profit/(loss) before exceptional items and tax	(636.90)	(703.93)	(150.67)	(4,807.93)
	Exceptional Items	-	418.67	-	418.67
	Profit/(loss) before tax	(636.90)	(285.26)	(150.67)	(4,389.26)
	Tax expense	278.14	(1,068.46)	(1,009.34)	(1,979.15)
	Profit/(loss) after tax	(915.04)	783.20	858.67	(2,410.11)
3.	Segment Assets				
	Projects & Services	43,220.79	43,407.80	49,401.27	43,407.80
	Products & Services	54,842.56	53,580.61	56,989.41	53,580.61
	Unallocable	23,541.15	23,001.40	21,033.35	23,001.40
	Total Segment Assets	121,604.50	119,989.81	127,424.03	119,989.81
	Segment Liabilities				
	Projects & Services	41,542.74	42,666.46	39,008.23	42,666.46
	Products & Services	40,213.84	37,164.76	37,731.77	37,164.76
	Unallocable	48,744.28	48,250.46	54,595.51	48,250.46
	Total Segment Liabilities	130,500.86	128,081.68	131,335.51	128,081.68

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 July 27, 2017 .
2. Revenue from contracts are recognised on percentage completion method specified under Ind AS 11 - Constructions Contracts. Total contract costs are ascertained on the basis of 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 which is based on fixed cost purchase orders placed or firm commitments received from suppliers / contractors as these purchase orders and future firm commitments are enforceable over the period of the contracts.
3. The Company/Group has incurred losses of Rs.1,311.03 lakhs / Rs. 915.04 lakhs during the quarter ended June 30, 2017 and the accumulated losses as on that date has eroded the net worth of the Company/Group. The Company expects to generate cash flows from liquidating retention moneys relating to contracts that are in advanced stage of completion, which will be sufficient to meet the future obligations of the Company/Group in the next twelve months from the balance sheet date. Accordingly, the financial results have been prepared on going concern basis.
4. The recoverable amount of the cash generating unit which includes goodwill on consolidation of Rs 6,283.37 lakhs in respect of one of the subsidiary company, has been estimated based on future cash flow projections. The statutory auditors' review report for the period ended June 30, 2017 contains a qualification in this regard. The statutory auditors' report for the quarter and year ended March 31, 2017 contains a qualification in this regard. 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.
5. Other income for the quarter and year ended March 31, 2017 includes interest on income tax refunds amounting to Rs. 310.37 lakhs and excess provision written back amounting to Rs. 153.97 lakhs.
6. The figures for the quarters ended March 31, 2017 represent the difference between the audited figures in respect of the full financial years and published unaudited figures of nine months ended December 31, 2016.

Jamshedpur : July 27, 2017



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, 2017 ("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. 2 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.
- ii. With respect to retention money receivable Rs. 24,895 lakhs as at June 30, 2017, included under segment assets, which are realisable on the completion of the performance guarantee tests as per the terms of the contract.
- iii. Note No. 3 of the Statement which states that the accompanying financial results for the quarter June 30, 2017 have been prepared assuming that the Company will continue as a going concern. The Company has incurred recurring losses and has accumulated losses as on June 30, 2017. 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 in respect of these matters.

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



Rupen K Bhatt
Partner
(Membership No. 046930)

Mumbai, July 27, 2017

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 Consolidated Unaudited Financial Results of **TRF LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit of its joint ventures for the Quarter ended June 30, 2017 ("the Statement") being submitted by the Parent 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 Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 Parent's 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. As referred to in note 4 to the consolidated unaudited financial results, the recoverable amount of the cash generating unit which includes goodwill arising on consolidation of Rs. 6,283.37 lakhs as at June 30, 2017, in respect of a subsidiary company, has been estimated based on future cash flow projections. We have been unable to obtain

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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 and its consequential impact on the Statement. This matter was also qualified in our report on the financial results for the quarter and year ended March 31, 2017.

4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, except for the possible effects of the matter described in paragraph 3 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.

5. We draw attention to the following matters:
 - i. Note No. 2 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.
 - ii. With respect to retention money receivable Rs. 24,895 lakhs as at June 30, 2017, included under segment assets, which are realisable on the completion of the performance guarantee tests as per the terms of the contract.
 - iii. Note No. 3 of the Statement which states that the accompanying financial results for the quarter June 30, 2017 have been prepared assuming that the Group will continue as a going concern. The Group has incurred recurring losses and has accumulated losses as on June 30, 2017. The Group 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.

Our report is not modified in respect of these matters.

6. We did not review the interim financial information of five subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 1,148.83 lakhs for the Quarter ended June 30, 2017, and total loss after tax of Rs.131.26 lakhs and Total comprehensive loss of Rs. 121.68 lakhs for the Quarter ended June 30, 2017, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 43.09 lakhs and Total comprehensive income of Rs. 41.93 lakhs for the Quarter ended June 30, 2016, as considered in the consolidated unaudited financial results, in respect of one joint venture, whose interim financial information have not been reviewed by us. These interim financial information 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 joint venture, is based solely on the reports of the other auditors.

Our report on the Statement is not modified in respect of these matters.

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



RUPEN K BHATT
Partner
(Membership No. 046930)

Mumbai , July 27, 2017