



28.10.2015

SEC:152

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/half-year ended September 30, 2015

Please find enclosed herewith:

- a) Audited standalone and unaudited consolidated financial results for the quarter/ half-year ended September 30, 2015 duly signed by our Managing Director, which have been considered and taken on record by our Board of Directors at their meeting held on October 28, 2015.
- b) Audit Report issued by the Auditors for the Standalone Financial Results for the quarter/half-year ended September 30, 2015.
- c) Review Report issued by the Auditors for the Consolidated Financial Results for the quarter/half-year ended September 30, 2015.

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

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

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015

Rs. In lac

Part I		Standalone				
Sl No.	Particulars	Quarter ended			Six months ended	
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014
		Refer Note 7	Unaudited	Audited	Audited	Audited
1.	Income from operations					
	(a). Net sales/income from operations (net of excise duty)	12,503.87	7,510.35	10,522.85	20,014.22	25,272.88
	(b). Other operating income	-	-	-	-	-
	Total income from operations (net)	12,503.87	7,510.35	10,522.85	20,014.22	25,272.88
2.	Expenses					
	(a). Cost of raw material and components consumed	7,753.59	4,462.20	4,785.87	12,215.79	11,220.82
	(b). Payment to sub contractors	3,608.28	1,951.12	3,477.47	5,559.40	7,941.18
	(c). Purchase of stock in trade	-	-	-	-	-
	(d). Changes in contracts in progress and inventories of finished goods and work in progress	(3,172.06)	(1,945.23)	(1,489.46)	(5,117.29)	(608.65)
	(e). Employee benefits expense	1,296.87	1,419.96	1,372.22	2,716.83	2,703.23
	(f). Depreciation and amortization expense	124.46	123.67	140.14	248.13	282.47
	(g). Other expenses	977.98	2,722.71	2,286.17	3,700.69	4,438.31
	Total expenses	10,589.12	8,734.43	10,572.41	19,323.55	25,977.36
3.	Profit / (loss) from operations before other income, finance costs, prior period and exceptional items (1-2)	1,914.75	(1,224.08)	(49.56)	690.67	(704.48)
4.	Other income	114.00	116.65	19.68	230.65	46.11
5.	Profit/ (loss) from ordinary activities before finance costs, prior period and exceptional items (3+4)	2,028.75	(1,107.43)	(29.88)	921.32	(658.37)
6.	Finance costs	1,153.85	1,082.97	1,046.98	2,236.82	2,085.49
7.	Profit / (loss) from ordinary activities after finance costs but before prior period and exceptional items (5-6)	874.90	(2,190.40)	(1,076.86)	(1,315.50)	(2,743.86)
8.	Prior period items	(384.82)	-	-	(384.82)	(633.04)
9.	Profit / (loss) from ordinary activities before exceptional items (7+8)	490.08	(2,190.40)	(1,076.86)	(1,700.32)	(3,376.90)
10.	Exceptional items	-	792.88	-	792.88	914.61
11.	Profit/(loss) from ordinary activities before tax (9+10)	490.08	(1,397.52)	(1,076.86)	(907.44)	(2,462.29)
12.	Tax expense	19.04	-	-	19.04	-
13.	Net profit / (loss) from ordinary activities after tax (11-12)	471.04	(1,397.52)	(1,076.86)	(926.48)	(2,462.29)
14.	Extraordinary items (net of tax expense.)	-	-	-	-	-
15.	Net profit/ (loss) for the period (13-14)	471.04	(1,397.52)	(1,076.86)	(926.48)	(2,462.29)
16.	Paid-up equity share capital (Face value Rs. 10 per Share)	1,100.44	1,100.44	1,100.44	1,100.44	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)	4.28	(12.70)	(9.79)	(8.42)	(22.38)

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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 QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015

A PARTICULARS OF SHAREHOLDING						
Particulars	Quarter ended			Six months ended		Year ended 31.03.2015
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	
1. Public shareholding						
Number of shares	7,249,177	7,249,177	7,229,438	7,249,177	7,229,438	7,229,438
% of shareholding	65.88%	65.88%	65.70%	65.88%	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	3,755,235	3,755,235	3,774,974	3,755,235	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)	34.12%	34.12%	34.30%	34.12%	34.30%	34.30%

B	Investors Complaints	Quarter ended 30.09.2015
	Pending at beginning of the quarter	NIL
	Received during the quarter	2
	Disposed of during the quarter	1
	Remaining unresolved at end of the quarter	1

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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 SIX MONTHS ENDED SEPTEMBER 30, 2015							
Rs. In lac							
Sl No.	Particulars	Standalone					
		Quarter ended			Six months ended		Year ended 31.03.2015
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	
		Refer Note 7	Unaudited	Audited	Audited	Audited	
1	Segment revenue						
	(a). Projects & Services	10,350.93	5,513.91	7,529.96	15,864.84	19,914.14	44,056.35
	(b). Products & Services	5,235.41	3,962.90	4,894.85	9,198.31	9,363.25	26,355.61
	Total	15,586.34	9,476.81	12,424.81	25,063.15	29,277.39	70,411.96
	Less : Inter segment revenue	3,082.47	1,966.46	1,901.96	5,048.93	4,004.51	15,683.06
	Net sales from operations	12,503.87	7,510.35	10,522.85	20,014.22	25,272.88	54,728.90
2	Segment results before prior period items						
	(a). Projects & Services	985.49	(788.45)	(744.52)	197.04	(926.72)	(8,956.94)
	(b). Products & Services	985.91	(416.49)	734.57	569.42	357.52	3,350.33
	Total	1,971.40	(1,204.94)	(9.95)	766.46	(569.20)	(5,606.61)
	Prior period Items						
	(a). Projects & Services	(384.82)	-	-	(384.82)	(633.04)	(633.04)
	(b). Products & Services	-	-	-	-	-	-
	Total	(384.82)	-	-	(384.82)	(633.04)	(633.04)
	Segment results after prior period item						
	(a). Projects & Services	600.67	(788.45)	(744.52)	(187.78)	(1,559.76)	(9,589.98)
	(b). Products & Services	985.91	(416.49)	734.57	569.42	357.52	3,350.33
	Total	1,586.58	(1,204.94)	(9.95)	381.64	(1,202.24)	(6,239.65)
	Interest	1,080.52	1,021.24	1,046.98	2,101.76	2,085.49	4,023.83
	Other unallocable expenditure (net of unallocable income)	15.98	(35.78)	19.93	(19.80)	89.17	(613.75)
	Profit before exceptional items	490.08	(2,190.40)	(1,076.86)	(1,700.32)	(3,376.90)	(9,649.73)
	Exceptional items	-	792.88	-	792.88	914.61	914.61
	Total profit before tax	490.08	(1,397.52)	(1,076.86)	(907.44)	(2,462.29)	(8,735.12)
3	Capital employed						
	(a). Projects & Services	10,503.62	11,832.39	12,329.98	10,503.62	12,329.98	8,260.25
	(b). Products & Services	11,640.42	10,661.55	13,276.35	11,640.42	13,276.35	9,656.68
	(c). Unallocable	(24,169.42)	(25,027.55)	(20,650.93)	(24,169.42)	(20,650.93)	(19,094.83)
	Total	(2,025.38)	(2,533.61)	4,955.40	(2,025.38)	4,955.40	(1,177.90)

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

		Rs. In lac	
		As at 30.09.2015 Audited	As at 31.03.2015 Audited
Particulars			
A	EQUITY AND LIABILITIES		
1.	Shareholders' funds	1,100.44	1,100.44
(a)	Share capital	(3,125.82)	(2,278.34)
(b)	Reserves and surplus	(2,025.38)	(1,177.90)
	Sub total shareholders' fund	-	-
2.	Minority interest		
3.	Non current liabilities	13,443.59	15,601.49
(a)	Long-term borrowings	4,369.91	4,369.91
(b)	Deferred tax liabilities (net)	143.71	242.32
(c)	Other long-term liabilities	1,504.22	1,648.01
(d)	Long-term provisions	19,461.43	21,861.73
	Sub total non-current Liabilities		
4.	Current liabilities	22,173.70	18,982.56
(a)	Short-term borrowings	28,353.71	30,266.82
(b)	Trade payables	29,635.67	25,162.41
(c)	Other current liabilities	3,722.75	5,201.54
(d)	Short-term provisions	83,885.83	79,613.33
	Sub total current liabilities	101,321.88	100,297.16
	TOTAL - EQUITY AND LIABILITIES		
B	ASSETS		
1.	Non current assets	3,598.30	3,790.74
(a)	Fixed assets		
(b)	Goodwill on consolidation	18,483.87	18,506.37
(c)	Non current investments	-	-
(d)	Deferred tax assets (net)	3,571.93	4,185.60
(e)	Long-term loans and advances	-	-
(f)	Other non-current assets	25,654.10	26,482.71
	Sub total non-current assets		
2.	Current assets	-	-
(a)	Current investments	18,030.24	13,935.74
(b)	Inventories and contracts in progress	48,058.54	51,214.61
(c)	Trade receivables	1,538.88	795.78
(d)	Cash and bank balances	6,849.45	5,999.52
(e)	Short-term loans and advances	1,190.67	1,868.80
(f)	Other current assets	75,667.78	73,814.45
	Sub total current assets	101,321.88	100,297.16
	TOTAL ASSETS		

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 October 27 and 28, 2015 respectively.
2. 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.
3. Exceptional items for the current period represent profit on sale of long-term investments Rs. 792.88 lac (Period ended 30.09.2014 and year ended 31.03.2015 : Profit on sale of fixed assets Rs 914.61 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, 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 28,484.93 lac as at September 30, 2015 which are realisable on the completion of the performance guarantee test as per the terms of the contract.
6. The Company has incurred loss of Rs. 926.48 lac during the six months ended September, 30, 2015 (incurred loss Rs 8735.12 lac during the year ended March 31, 2015) and the accumulated losses as on that date, amounting to Rs 17,866.70 lac has eroded the net worth of the Company. The Company is of the view that all potential future losses which has been booked and will not result in immediate outflow over the next twelve months from the balance sheet date. The Company projects operating profits during the next 12 months from the balance sheet date 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 balance sheet date. 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.
7. The figures for the quarter ended September 30, 2015 is the balancing figure between the audited figures in respect of six months ended September 30, 2015 and the published unaudited figures for the three months ended June 30, 2015.
8. Prior period item represents project costs relating to earlier years which were booked during the quarter ended September 30, 2015 (period ended September 30, 2014).
9. 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
October 28, 2015



TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

Part I

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015

Rs. in lac

Sl No.	Particulars	Consolidated					
		Quarter ended			Six months ended		Year ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income from operations						
	(a). Net sales/income from operations (net of excise duty)	26,627.61	19,895.18	24,645.53	46,522.79	54,248.89	112,591.52
	(b). Other operating income	-	-	-	-	-	-
	Total income from operations (net)	26,627.61	19,895.18	24,645.53	46,522.79	54,248.89	112,591.52
2.	Expenses						
	(a). Cost of raw material and components consumed	16,464.42	10,599.96	13,643.94	27,064.38	28,358.48	67,774.22
	(b). Payment to sub contractors	3,802.79	2,132.74	3,625.58	5,935.53	8,264.43	15,144.44
	(c). Purchase of stock in trade	(1,306.26)	2,767.25	1,075.96	1,460.99	3,232.45	4,660.84
	(d). Changes in contracts in progress and inventories of finished goods, work in progress and stock in trade	(477.41)	(2,341.54)	(1,783.49)	(2,818.95)	(1,142.32)	(4,711.13)
	(e). Employee benefits expense	2,777.41	3,000.29	3,030.23	5,777.70	5,720.59	11,596.00
	(f). Depreciation and amortization expense	302.64	300.95	318.38	603.59	655.59	1,374.65
	(g). Other expenses	2,824.80	4,464.61	4,005.06	7,289.41	7,882.39	19,165.40
	Total expenses	24,388.39	20,924.26	23,915.66	45,312.65	52,971.61	115,004.42
3.	Profit / (loss) from operations before other income, finance costs, prior period and exceptional items (1-2)	2,239.22	(1,029.08)	729.87	1,210.14	1,277.28	(2,412.90)
4.	Other income	159.98	191.11	54.99	351.09	275.43	627.27
5.	Profit/ (loss) from ordinary activities before finance costs, prior period and exceptional items (3+4)	2,399.20	(837.97)	784.86	1,561.23	1,552.71	(1,785.63)
6.	Finance costs	1,499.42	1,460.06	1,429.47	2,959.48	2,841.76	5,804.09
7.	Profit / (loss) from ordinary activities after finance costs but before prior period and exceptional items (5-6)	899.78	(2,298.03)	(644.61)	(1,398.25)	(1,289.05)	(7,589.72)
8.	Prior period items	(384.82)	-	-	(384.82)	(633.04)	(633.04)
9.	Profit / (loss) from ordinary activities before exceptional items (7+8)	514.96	(2,298.03)	(644.61)	(1,783.07)	(1,922.09)	(8,222.76)
10.	Exceptional items	-	792.88	-	792.88	914.61	2,777.11
11.	Profit / (loss) from ordinary activities before tax (9+10)	514.96	(1,505.15)	(644.61)	(990.19)	(1,007.48)	(5,445.65)
12.	Tax expense	55.17	131.60	259.99	186.77	459.07	859.10
13.	Net profit / (loss) from ordinary activities after tax (11-12)	459.79	(1,636.75)	(904.60)	(1,176.96)	(1,466.55)	(6,304.75)
14.	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
15.	Net profit / (loss) for the period (13-14)	459.79	(1,636.75)	(904.60)	(1,176.96)	(1,466.55)	(6,304.75)
16.	Share of profit/(loss) of associates	-	-	-	-	-	-
17.	Minority interest	46.19	62.92	23.14	109.11	79.64	193.59
18.	Net profit / (loss) after taxes, minority interest and share of profit / (loss) of associates (15 +16 -17)	413.60	(1,699.67)	(927.74)	(1,286.07)	(1,546.19)	(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	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)	3.76	(15.45)	(8.43)	(11.69)	(14.05)	(59.05)
	Basic and diluted EPS before and after extraordinary items (Rs)						

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

Part II

SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015

A PARTICULARS OF SHAREHOLDING

	Particulars	Quarter ended			Six months ended		Year ended 31.03.2015
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	
1.	Public shareholding						
	Number of shares	7,249,177	7,249,177	7,229,438	7,249,177	7,229,438	7,229,438
	% of shareholding	65.88%	65.88%	65.70%	65.88%	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	3,755,235	3,755,235	3,774,974	3,755,235	3,774,974	3,774,974
	- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	100.00%	100%	100%	100%	100%	100%
	- Percentage shares (as a% of the total share capital of the company)	34.12%	34.12%	34.30%	34.12%	34.30%	34.30%

B	Investors Complaints	Quarter ended 30.09.2015
	Pending at beginning of the quarter	Nil
	Received during the quarter	2
	Disposed of during the quarter	1
	Remaining unresolved at end of the quarter	1

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TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015

Rs. In lac

Sl No.	Particulars	Consolidated					
		Quarter ended			Six months ended		Year ended 31.03.2015
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	(a). Projects & Services	10,350.93	5,513.91	7,529.96	15,864.84	19,914.14	44,056.35
	(b). Products & Services	19,359.15	16,347.73	19,017.53	35,706.88	38,339.26	84,218.23
	Total	29,710.08	21,861.64	26,547.49	51,571.72	58,253.40	128,274.58
	Less : Inter segment revenue	3,082.47	1,966.46	1,901.96	5,048.93	4,004.51	15,683.06
	Net Sales from operations	26,627.61	19,895.18	24,645.53	46,522.79	54,248.89	112,591.52
2	Segment results before prior period item						
	(a). Projects & Services	985.49	(788.45)	(744.52)	197.04	(926.72)	(8,956.94)
	(b). Products & Services	1,473.57	(218.80)	1,431.42	1,254.77	2,466.21	5,881.29
		2,459.06	(1,007.25)	686.90	1,451.81	1,539.49	(3,075.65)
	Prior period Items						
	(a). Projects & Services	(384.82)	-	-	(384.82)	(633.04)	(633.04)
	(b). Products & Services	-	-	-	-	-	-
		(384.82)	-	-	(384.82)	(633.04)	(633.04)
	Segment results after prior period item						
	(a). Projects & Services	600.67	(788.45)	(744.52)	(187.78)	(1,559.76)	(9,589.98)
	(b). Products & Services	1,473.57	(218.80)	1,431.42	1,254.77	2,466.21	5,881.29
		2,074.24	(1,007.25)	686.90	1,066.99	906.45	(3,708.69)
	Interest	1,387.47	1,341.37	1,315.61	2,728.84	2,610.97	5,353.72
	Other unallocable expenditure (net of unallocable income)	171.81	(50.59)	15.90	121.22	217.57	(839.65)
		514.96	(2,298.03)	(644.61)	(1,783.07)	(1,922.09)	(8,222.76)
	Profit before exceptional items						
	Exceptional items	-	792.88	-	792.88	914.61	2,777.11
	Total profit before tax	514.96	(1,505.15)	(644.61)	(990.19)	(1,007.48)	(5,445.65)
3	Capital employed						
	(a). Projects & Services	10,503.62	11,832.39	12,329.98	10,503.62	12,329.98	8,260.25
	(b). Products & Services	37,766.31	38,847.70	41,803.50	37,766.31	41,803.50	38,196.33
	(c). Unallocable	(51,113.73)	(53,376.79)	(49,695.00)	(51,113.73)	(49,695.00)	(48,075.85)
	Total	(2,843.80)	(2,696.70)	4,438.48	(2,843.80)	4,438.48	(1,619.27)
4.	Information about secondary business segments						
	Revenue by geographical segments						
	(a). India	21,373.53	14,392.32	16,004.31	35,765.85	37,386.46	87,928.48
	(b). Outside India	5,254.08	5,502.86	8,641.22	10,756.94	16,862.43	24,663.04
	Total	26,627.61	19,895.18	24,645.53	46,522.79	54,248.89	112,591.52

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TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

		Rs. In lac	
		As at 30.09.2015 Unaudited	As at 31.03.2015 Audited
Particulars			
A	EQUITY AND LIABILITIES		
1.	Shareholders' funds	1,100.44	1,100.44
	(a) Share capital	(3,944.24)	(2,719.71)
	(b) Reserves and surplus	(2,843.80)	(1,619.27)
	Sub total shareholders' fund	808.25	765.10
2.	Minority interest		
3.	Non current liabilities	21,185.84	24,142.78
	(a) Long-term borrowings	4,500.94	4,507.24
	(b) Deferred tax liabilities (net)	976.62	665.04
	(c) Other long-term liabilities	1,705.91	1,790.78
	(d) Long-term provisions	28,369.31	31,105.84
	Sub total non-current Liabilities		
4.	Current liabilities	34,436.87	30,105.49
	(a) Short-term borrowings	37,776.57	40,240.21
	(b) Trade payables	32,251.05	30,090.41
	(c) Other current liabilities	4,205.98	6,104.09
	(d) Short-term provisions	108,670.47	106,540.20
	Sub total current liabilities	135,004.23	136,791.87
	TOTAL - EQUITY AND LIABILITIES		
B	ASSETS		
1.	Non current assets	9,791.58	9,998.06
	(a) Fixed assets	14,911.51	14,501.32
	(b) Goodwill on consolidation	0.32	22.83
	(c) Non current investments	16.66	28.71
	(d) Deferred tax assets (net)	4,898.77	5,060.94
	(e) Long-term loans and advances	29.38	27.93
	(f) Other non-current assets	29,648.22	29,639.79
	Sub total non-current assets		
2.	Current assets	-	-
	(a) Current investments	29,977.68	26,595.93
	(b) Inventories and contracts in progress	59,543.87	63,661.86
	(c) Trade receivables	5,900.97	7,191.05
	(d) Cash and bank balances	9,625.67	8,738.58
	(e) Short-term loans and advances	307.82	964.66
	(f) Other current assets	105,356.01	107,152.08
	Sub total current assets	135,004.23	136,791.87
	TOTAL ASSETS		

TRF LIMITED
A TATA Enterprise

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

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 27 and 28, 2015 respectively.
- 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, 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.
- Debtors include retention money receivable aggregating to Rs 28,484.93 lac as at September 30, 2015 which are realisable on the completion of the performance guarantee test as per the terms of the contract.
- The Company and the Group has incurred losses of Rs. 926.48 lac / Rs. 1,286.07 lac during the six months ended September 30, 2015 (incurred loss of 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 17,866.70 lac / Rs. 18,718.75 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 and 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 12 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.
- Prior period item represents project costs relating to earlier years which were booked during the quarter ended September 30, 2015 (period ended September 30, 2014).
- The recoverable amount of the cash generating unit which includes goodwill on consolidation of Rs 6,201.96 lac in respect of one of its subsidiary companies, has been estimated based on future cash flow projections. The statutory auditors' review report 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.

	Quarter ended			Six months ended		Rs. In lac Year ended 31.03.2015
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	
i). Profit on Sale of Property	-	-	-	-	914.61	5,064.38
ii). Profit on Sale of Long-term investment	-	792.88	-	792.88	-	-
iii). Impairment of Goodwill	-	-	-	-	-	(2,287.27)
Total	-	792.88	-	792.88	914.61	2,777.11

- Previous period / year figures have been re-grouped / re-classified where considered necessary to align with the current period classification/disclosure.

- The information of the Company on standalone basis is as follows

	Quarter ended			Six months ended		Rs. In lac Year ended 31.03.2015
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	
Total Income from operation (Net)	12,503.87	7,510.35	10,522.85	20,014.22	25,272.88	54,728.90
Net Profit / (Loss) before tax	490.08	(1,397.52)	(1,076.86)	(907.44)	(2,462.29)	(8,735.12)
Net Profit / (Loss) after tax	471.04	(1,397.52)	(1,076.86)	(926.48)	(2,462.29)	(8,735.12)
EPS (Rs)	4.28	(12.70)	(9.79)	(8.42)	(22.38)	(79.38)

- 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)


Sudhir L Deoras
Managing Director

Kolkata
October 28, 2015

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 Six Months ended September 30, 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 has been prepared on the basis of the related interim financial statement, 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 25 (Interim Financial Reporting), as 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
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. 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. 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 of the Statement, with respect to retention money receivable aggregating to Rs. 28,484.93 lacs as at September 30, 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 of the Statement which states that the accompanying financial results for the Quarter and Six Months ended September 30, 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.17,866.70 lacs as at September 30, 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.

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 profit and other financial information of the Company for the Quarter and Six Months ended September 30, 2015.
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 and Six Months ended September 30, 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, October 28, 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 Six Months ended September 30, 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 8 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 financial results, whose interim financial statements / information / results reflect total assets of Rs. 9,393.02 lakhs as at September 30, 2015, total revenues of Rs. 3,720.50 lakhs and Rs. 6,747.66 lakhs for the Quarter and Six Months ended September 30, 2015 respectively, and total loss after tax of Rs. 62.37 lakhs and Rs. 120.41 lakhs for the Quarter and Six Months ended September 30, 2015 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 modified in this regard.
5. As referred to in note 6 to the consolidated unaudited financial results, the recoverable amount of the cash generating unit which includes goodwill on consolidation of Rs. 6,201.96 lacs as on September 30, 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.

6. 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 paragraph 5 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.
7. We draw attention to the following matters:
 - (i) Note No. 2 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. 3 to the consolidated unaudited financial results, with respect to retention money receivable aggregating to Rs. 28,484.93 lacs as at September 30, 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. 4 to the consolidated unaudited financial results which states that the accompanying financial results for the Six Months ended September 30, 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. 18,718.75 lacs as at September 30, 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.

Our report is not modified on the above matters.

8. 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



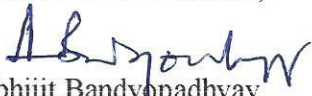
**Deloitte
Haskins & Sells**

to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months ended September 30, 2015 of the Statement, from the details furnished by the Registrars.

For DELOITTE HASKINS & SELLS

Chartered Accountants

(Firm Registration No. 302009E)


Abhijit Bandyopadhyay
(Partner)

Kolkata, October 28, 2015

(Membership No. 054785)