



Ref :SEC:152

Date : 16.05.2016

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

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

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

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

Dear Sir(s)/Madam,

Sub : Audited Financial Results for the financial year ended March 31, 2016

Further to our letter dated May 9, 2016 of even number informing you of the meeting of our Board of Directors to be held on May 16, 2016 to consider, approve and take on record the audited standalone and consolidated financial results for the financial year ended March 31, 2016, we are submitting herewith the following for the quarter/ financial year ended March 31, 2016,:

- 1) Audited Standalone Financial Results, duly signed by our Managing Director;
- 2) Auditors Report thereon;
- 3) Form A for standalone accounts
- 4) Audited Consolidated Financial Results, duly signed by our Managing Director;
- 5) Auditors Report thereon;
- 6) Form B for consolidated accounts

No dividend was recommended by the Board of Director for FY 2015-16.

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

Thanking you,

Yours faithfully,
For TRF LIMITED

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

(Tarun Kumar Srivastava)
Company Secretary & Compliance Officer

Encl : As above

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016						
Rs. In lakhs						
SI No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Audited	Audited	Audited	Audited	Audited
1.	Income from operations					
	(a). Net sales/income from operations (net of excise duty)	26,251.73	8,055.64	17,303.64	54,321.59	54,728.90
	(b). Other operating income	-	-	-	-	-
	Total income from operations (net)	26,251.73	8,055.64	17,303.64	54,321.59	54,728.90
2.	Expenses					
	(a). Cost of raw material and components consumed	10,295.59	6,915.60	12,909.09	29,426.98	31,702.87
	(b). Payment to sub contractors	3,270.85	1,866.18	3,420.94	10,696.43	14,383.82
	(c). Purchase of stock in trade	-	-	-	-	-
	(d). Changes in contracts in progress and inventories of finished goods, work in progress and stock in trade	7,660.54	(2,944.51)	(1,657.53)	(401.26)	(3,895.55)
	(e). Employee benefits expense	1,669.36	1,397.97	1,409.50	5,784.16	5,616.63
	(f). Depreciation and amortization expense	108.61	117.55	130.84	474.29	618.30
	(g). Other expenses	1,989.16	1,640.01	5,594.04	7,329.86	12,172.29
	Total expenses	24,994.11	8,992.80	21,806.88	53,310.46	60,598.36
3.	Profit / (loss) from operations before other income, finance costs, prior period and exceptional items (1-2)	1,257.62	(937.16)	(4,503.24)	1,011.13	(5,869.46)
4.	Other income	1,560.24	888.39	1,062.25	2,679.28	1,128.75
5.	Profit/ (loss) from ordinary activities before finance costs, prior period and exceptional items (3+4)	2,817.86	(48.77)	(3,440.99)	3,690.41	(4,740.71)
6.	Finance costs	1,198.75	1,130.26	1,082.33	4,565.83	4,275.98
7.	Profit / (loss) from ordinary activities after finance costs but before prior period and exceptional items (5-6)	1,619.11	(1,179.03)	(4,523.32)	(875.42)	(9,016.69)
8.	Prior period items	-	-	-	(384.82)	(633.04)
9.	Profit / (loss) from ordinary activities before exceptional items (7+8)	1,619.11	(1,179.03)	(4,523.32)	(1,260.24)	(9,649.73)
10.	Exceptional items	-	-	-	792.88	914.61
11.	Profit/(loss) from ordinary activities before tax (9+10)	1,619.11	(1,179.03)	(4,523.32)	(467.36)	(8,735.12)
12.	Tax expense	-	(19.04)	-	-	-
13.	Net profit / (loss) from ordinary activities after tax (11-12)	1,619.11	(1,159.99)	(4,523.32)	(467.36)	(8,735.12)
14.	Extraordinary items (net of tax expense.)	-	-	-	-	-
15.	Net profit/ (loss) for the period (13-14)	1,619.11	(1,159.99)	(4,523.32)	(467.36)	(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	1,100.44
17.	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	-	-	-	(2,604.69)	(2,278.34)
18.	Earning/(loss) per share (not annualised)					
	Basic and diluted EPS before and after extraordinary items (Rs)	14.71	(10.54)	(41.10)	(4.25)	(79.38)

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 YEAR ENDED MARCH 31, 2016						
Rs. In lakhs						
Sl No	Particulars	Standalone				
		Quarter ended			Year ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Audited	Audited	Audited	Audited	Audited
1	Segment revenue					
	(a). Projects & Services	21,477.29	5,882.38	13,700.35	43,224.51	44,056.35
	(b). Products & Services	12,145.19	4,255.83	10,722.93	25,599.33	26,355.61
	Total	33,622.48	10,138.21	24,423.28	68,823.84	70,411.96
	Less : Inter segment revenue	7,370.75	2,082.57	7,119.64	14,502.25	15,683.06
	Net sales from operations	26,251.73	8,055.64	17,303.64	54,321.59	54,728.90
2	Segment results before prior period items					
	(a). Projects & Services	(1,070.26)	(1,031.38)	(7,050.03)	(1,904.60)	(8,956.94)
	(b). Products & Services	2,733.04	166.85	2,656.25	3,469.31	3,350.33
	Total	1,662.78	(864.53)	(4,393.78)	1,564.71	(5,606.61)
	Prior period Items					
	(a). Projects & Services	-	-	-	(384.82)	(633.04)
	(b). Products & Services	-	-	-	-	-
	Total	-	-	-	(384.82)	(633.04)
	Segment results after prior period item					
	(a). Projects & Services	(1,070.26)	(1,031.38)	(7,050.03)	(2,289.42)	(9,589.98)
	(b). Products & Services	2,733.04	166.85	2,656.25	3,469.31	3,350.33
	Total	1,662.78	(864.53)	(4,393.78)	1,179.89	(6,239.65)
	Interest	1,103.66	1,058.42	1,027.57	4,263.84	4,023.83
	Other unallocable expenditure (net of unallocable income)	(1,059.99)	(743.92)	(898.03)	(1,823.71)	(613.75)
	Profit before exceptional items	1,619.11	(1,179.03)	(4,523.32)	(1,260.24)	(9,649.73)
	Exceptional items	-	-	-	792.88	914.61
	Total profit before tax	1,619.11	(1,179.03)	(4,523.32)	(467.36)	(8,735.12)
3	Capital employed					
	(a). Projects & Services	8,344.95	6,762.53	8,260.25	8,344.95	8,260.25
	(b). Products & Services	14,620.00	14,859.64	9,656.68	14,620.00	9,656.68
	(c). Unallocable	(24,469.20)	(24,776.37)	(19,094.83)	(24,469.20)	(19,094.83)
	Total	(1,504.25)	(3,154.20)	(1,177.90)	(1,504.25)	(1,177.90)

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

Standalone Statement of Assets and Liabilities		Rs. In lakhs	
Particulars		As at 31.03.2016	As at 31.03.2015
		Audited	Audited
A	EQUITY AND LIABILITIES		
1.	Share holders funds		
	(a) Share Capital	1,100.44	1,100.44
	(b) Reserves and surplus	(2,604.69)	(2,278.34)
	Sub total Shareholders' fund	(1,504.25)	(1,177.90)
2.	Minority interest		
3.	Non current liabilities		
	(a) Long term borrowings	11,512.61	15,601.49
	(b) Deferred tax liability (net)	4,369.91	4,369.91
	(c) Other Long term liabilities	54.48	242.32
	(d) Long-term provisions	1,911.55	1,648.01
	Sub total Non Current Liabilities	17,848.55	21,861.73
4.	Current liabilities		
	(a) Short -term borrowings	25,952.56	18,982.56
	(b) Trade payables	31,606.14	30,266.82
	(c) Other current liabilities	25,788.33	25,162.41
	(d) Short - term provisions	4,314.50	5,201.54
	Sub total Current Liabilities	87,661.53	79,613.33
	TOTAL - EQUITY AND LIABILITIES	104,005.83	100,297.16
B	ASSETS		
1.	Non current assets		
	(a) Fixed assets	3,432.40	3,790.74
	(b) Goodwill on consolidation	-	-
	(c) Non current investment	18,483.87	18,506.37
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and Advances	3,559.01	4,185.60
	(f) Other non current assets	-	-
	Sub total Non current assets	25,475.28	26,482.71
2.	Current assets		
	(a) Current Investments	-	-
	(b) Inventories and Contracts in progress	13,599.34	13,935.74
	(c) Trade receivables	54,193.23	51,214.61
	(d) Cash and cash equivalents	1,412.20	795.78
	(e) Short-term loans and advances	7,099.28	5,999.52
	(f) Other current assets	2,226.50	1,868.80
	Sub total current assets	78,530.55	73,814.45
	TOTAL ASSETS	104,005.83	100,297.16

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 May 16, 2016.
2. 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.
3. Exceptional items for the current year represent profit on sale of long-term investments Rs. 792.88 lakhs (year ended 31.03.2015 : Profit on sale of fixed assets Rs 914.61 lakhs).
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. Trade Receivable include retention money which are receivable on the completion of the performance guarantee test aggregating Rs 25,519.10 lakhs as at March 31, 2016 (Rs 27,639.92 lakhs as at March 31, 2015).
6. The Company has incurred loss of Rs. 467.36 lakhs during the year ended March 31, 2016 (Previous year : Loss of Rs 8,735.12) and the accumulated losses as of the balance sheet date amounting to Rs. 17,407.58 lakhs has eroded the net worth of the Company. The Company expects to generate cash flows from liquidating retention moneys relating to contracts that are in advanced stage of completion and expected dividend remittances from its wholly owned subsidiaries, which will be sufficient to meet future obligations of the Company in the next twelve months from the balance sheet date. Accordingly, the financial statements have been prepared on a going concern basis.
7. The Board of Directors based on the audited accounts for the year ended March 31, 2015 have concluded that the company is a Sick Company within the meaning of Section 3 (1) (o) of the Sick Industrial Companies (special Provision) Act, 1985 (SICA) . The Board of Directors has made a reference under section 15 of SICA to the Board for Industrial and Financial Reconstruction (BIFR). The company has during the year filed a rehabilitation scheme with BIFR.
8. Prior period item represents project costs relating to earlier years which were booked during year.
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

P. S. Reddy

P S Reddy
Managing Director

Kolkata

May 16, 2016

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INDEPENDENT AUDITOR'S 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 year ended 31st March 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

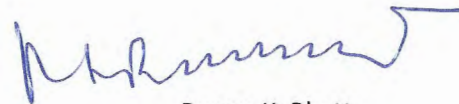
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended 31st March, 2016.

4. The Statement includes the results for the Quarter ended 31st March, 2016 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year.
5. We draw attention to the following matters:
- (i) Note No. 4 of the Statement, with respect to total contract cost being ascertained based on the contract costs incurred and cost to completion of contracts which is arrived at by the Management based on current technical data, forecast and estimate of net expenditure to be incurred in future based on current cost and on the basis of purchase orders or future firm commitments which Management has confirmed are enforceable over the period of the contracts. Owing to the technical nature of the contracts, we have relied on the management estimates relating to the technical aspects / components and other technical inputs / matters considered in the determination of expected cost to completion of the contracts.
- (ii) Note No. 5 of the Statement, with respect to retention money receivable aggregating Rs. 25,519.10 lakhs as at 31st March, 2016 (31st March 2015: Rs 27,639.92 lakhs), shown under trade receivables, which are receivable on the completion of the performance guarantee tests as per the terms of the contract.
- (iii) Note No. 6 and 7 of the Statement which states that the related financial results for the year ended March 31, 2016 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. 17,407.58 lakhs as at 31st March, 2016. The Company continuing as going concern is dependent on the Company's ability to successfully complete existing contracts and generate cash flows from operations including realisation of retention money receivable to be able to meet its obligations as and when they arise in the twelve month period from the date of these financial results. The Company has during the year filed a rehabilitation scheme with BIFR.

Our opinion 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.46930)

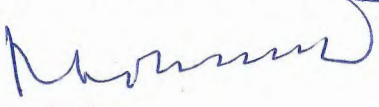
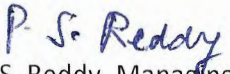
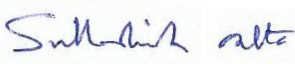
Kolkata, May 16, 2016.



FORM A

1	Name of the Company:	TRF Limited.
2	Annual financial statements for the year ended	Standalone financial results for the year ended March 31, 2016
3	Type of Audit observation	<u>Emphasis of matters</u> 1. We draw attention to the following matters: (i) Note No. 4 of the Statement, with respect to total contract cost being ascertained based on the contract costs incurred and cost to completion of contracts which is arrived at by the Management based on current technical data, forecast and estimate of net expenditure to be incurred in future based on current cost and on the basis of purchase orders or future firm commitments which Management has confirmed are enforceable over the period of the contracts. Owing to the technical nature of the contracts, we have relied on the management estimates relating to the technical aspects / components and other technical inputs / matters considered in the determination of expected cost to completion of the contracts. (ii) Note No. 5 of the Statement, with respect to retention money which are receivable on the completion of the performance guarantee test aggregating Rs. 25,519.10 lakhs as at March 31, 2016 (Rs. 27,639.92 lakhs as at March 31, 2015). (iii) Note No. 6 and 7 of the Statement which states that the related financial results for the year ended March 31, 2016 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. 17,407.58 lakhs as at 31st March, 2016. The Company continuing as going concern is dependent on the Company's ability to successfully complete existing contracts and generate cash flows from operations including realisation of retention money receivable to be able to meet its obligations as and when they arise in the twelve month period from the date of these financial results. The Company has during the year filed a rehabilitation scheme with BIFR. Our opinion is not modified for the above matters. <u>Notes in Regulation 33 results</u> <u>Emphasis of Matter (i)</u> <u>Note 4</u> 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. <u>Emphasis of Matter (ii)</u> <u>Note 5</u> Trade Receivables include retention money which are receivable on the completion of the performance guarantee test aggregating Rs. 25,519.10 lakhs as at March 31, 2016 (Rs. 27,639.92 lakhs as at March 31, 2015). <u>Emphasis of Matter (iii)</u> <u>Note 6</u> The Company has incurred loss of Rs. 467.36 lakhs during the year ended March 31, 2016 (Previous year : Loss of Rs 8,735.12) and the accumulated losses as of the balance sheet date, amounting to Rs. 17,407.58 lakhs has eroded the net worth of the Company. The Company expects to generate cash flows from liquidating retention moneys relating to contracts that are in advanced stage of completion and expected dividend remittances from its wholly owned subsidiaries, which will be sufficient to meet future obligations of the Company in the next twelve months from the balance sheet date. Accordingly, the financial statements have been prepared on a going concern basis. <u>Note 7</u> The Board of Directors based on the audited accounts for the year ended March 31, 2015 have concluded that the company is a Sick Company within the meaning of Section 3 (1) (o) of the Sick Industrial Companies (special Provision) Act, 1985 (SICA) . The Board of Directors has made a reference under section 15 of SICA to the Board for Industrial and Financial Reconstruction (BIFR). The company has during the year filed a rehabilitation scheme with BIFR.
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4	Frequency of observation	Emphasis of matters: • (i) since 2013 onwards • (ii) & (iii) since 2015 onwards
5	To be signed by- • Managing Director • Chief Financial Officer • Audit Committee Chairman Place : Kolkata Date: May 16, 2016 Refer our Audit Report dated May 16, 2016 on the standalone financial results of the Company For DELOITTE HASKINS & SELLS Chartered Accountants (Firm Registration No. 302009E)  Rupen K. Bhatt (Partner) (Membership No 046930) Kolkata, May 16, 2016	 (P. S. Reddy, Managing Director)  (Subhashish Datta, Chief Financial Officer)  (Dipankar Chatterji, Chairman-Audit Committee)

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016						
Rs. lakhs						
Sl No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Refer Note 2	Unaudited	Refer Note 2	Audited	Audited
1.	Income from operations					
	(a). Net sales/income from operations (net of excise duty)	43,245.04	22,479.01	32,329.10	112,246.84	112,591.52
	(b). Other operating income	-	-	-	-	-
	Total income from operations (net)	43,245.04	22,479.01	32,329.10	112,246.84	112,591.52
2.	Expenses					
	(a). Cost of raw material and components consumed	21,640.93	17,161.40	23,180.37	65,866.71	67,774.22
	(b). Payment to sub contractors	3,513.94	2,045.46	3,639.52	11,494.93	15,144.44
	(c). Purchase of stock in trade	858.39	667.29	725.53	2,986.67	4,660.84
	(d). Changes in contracts in progress and inventories of finished goods, work in progress and stock in trade	8,002.31	(3,305.76)	(2,500.82)	1,877.60	(4,711.13)
	(e). Employee benefits expense	3,303.72	2,870.79	2,937.82	11,952.21	11,596.00
	(f). Depreciation and amortization expense	310.88	296.13	358.44	1,210.60	1,374.65
	(g). Other expenses	4,335.05	3,384.90	7,196.22	15,008.06	19,165.40
	Total expenses	41,965.22	23,120.21	35,537.08	110,396.78	115,004.42
3.	Profit / (loss) from operations before other income, finance costs, prior period and exceptional items (1-2)	1,279.82	(641.20)	(3,207.98)	1,850.06	(2,412.90)
4.	Other income	443.80	142.47	238.01	936.06	627.27
5.	Profit/ (loss) from ordinary activities before finance costs, prior period and exceptional items (3+4)	1,723.62	(498.73)	(2,969.97)	2,786.12	(1,785.63)
6.	Finance costs	1,542.90	1,473.48	1,449.26	5,975.86	5,804.09
7.	Profit / (loss) from ordinary activities after finance costs but before prior period and exceptional items (5-6)	180.72	(1,972.21)	(4,419.23)	(3,189.74)	(7,589.72)
8.	Prior period items	-	-	-	(384.82)	(633.04)
9.	Profit / (loss) from ordinary activities before exceptional items (7+8)	180.72	(1,972.21)	(4,419.23)	(3,574.56)	(8,222.76)
10.	Exceptional items	(34.05)	-	(2,287.27)	758.83	2,777.11
11.	Profit / (loss) from ordinary activities before tax (9+10)	146.67	(1,972.21)	(6,706.50)	(2,815.73)	(5,445.65)
12.	Tax expense	284.42	137.95	230.39	609.14	859.10
13.	Net profit / (loss) from ordinary activities after tax (11-12)	(137.75)	(2,110.16)	(6,936.89)	(3,424.87)	(6,304.75)
14.	Extraordinary items (net of tax expenses)	-	-	-		-
15.	Net profit / (loss) for the period (13-14)	(137.75)	(2,110.16)	(6,936.89)	(3,424.87)	(6,304.75)
16.	Share of profit/(loss) of associates	-	-	-		-
17.	Minority interest	66.62	33.89	78.87	209.62	193.59
18.	Net profit / (loss) after taxes, minority interest and share of profit / (loss) of associates (15 +16 -17)	(204.37)	(2,144.05)	(7,015.76)	(3,634.49)	(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
20.	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)				(6,093.24)	(2,719.71)
21.	Earning/(loss) per share (not annualised)					
	Basic and diluted EPS before and after extraordinary items (Rs)	(1.86)	(19.48)	(63.75)	(33.03)	(59.05)

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016						
Rs. lakhs						
SI No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Refer Note 2	Unaudited	Refer Note 2	Audited	Audited
1	Segment revenue					
	(a). Projects & Services	21,477.29	5,882.38	13,700.35	43,224.51	44,056.35
	(b). Products & Services	29,138.50	18,679.20	25,748.39	83,524.58	84,218.23
	Total	50,615.79	24,561.58	39,448.74	126,749.09	128,274.58
	Less : Inter segment revenue	7,370.75	2,082.57	7,119.64	14,502.25	15,683.06
	Net Sales from operations	43,245.04	22,479.01	32,329.10	112,246.84	112,591.52
2	Segment results before prior period item					
	(a). Projects & Services	(1,070.26)	(1,031.38)	(7,050.03)	(1,904.60)	(8,956.94)
	(b). Products & Services	3,744.63	(344.12)	2,755.44	4,655.28	5,881.29
		2,674.37	(1,375.50)	(4,294.59)	2,750.68	(3,075.65)
	Prior period Items					
	(a). Projects & Services	-	-	-	(384.82)	(633.04)
	(b). Products & Services	-	-	-	-	-
		-	-	-	(384.82)	(633.04)
	Segment results after prior period item					
	(a). Projects & Services	(1,070.26)	(1,031.38)	(7,050.03)	(2,289.42)	(9,589.98)
	(b). Products & Services	3,744.63	(344.12)	2,755.44	4,655.28	5,881.29
		2,674.37	(1,375.50)	(4,294.59)	2,365.86	(3,708.69)
	Interest	1,404.08	1,360.60	1,353.67	5,493.52	5,353.72
	Other unallocable expenditure (net of unallocable income)	1,089.57	(763.89)	(1,229.03)	446.90	(839.65)
	Profit before exceptional items	180.72	(1,972.21)	(4,419.23)	(3,574.56)	(8,222.76)
	Exceptional items	(34.05)	-	(2,287.27)	758.83	2,777.11
	Total profit before tax	146.67	(1,972.21)	(6,706.50)	(2,815.73)	(5,445.65)
3	Capital employed					
	(a). Projects & Services	8,344.95	6,762.53	8,260.25	8,344.95	8,260.25
	(b). Products & Services	37,380.08	39,000.33	38,196.33	37,380.08	38,196.33
	(c). Unallocable	(50,717.83)	(50,874.80)	(48,075.85)	(50,717.83)	(48,075.85)
	Total	(4,992.80)	(5,111.94)	(1,619.27)	(4,992.80)	(1,619.27)
4	Information about secondary business segments					
	Revenue by geographical segments					
	(a). India	37,878.90	17,266.83	31,282.16	90,911.58	87,928.48
	(b). Outside India	5,366.14	5,212.18	1,046.94	21,335.26	24,663.04
	Total	43,245.04	22,479.01	32,329.10	112,246.84	112,591.52

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Rs. lakhs

Particulars		As at 31.03.2016 Audited	As at 31.03.2015 Audited
A	EQUITY AND LIABILITIES		
1.	Shareholders' funds		
(a)	Share capital	1,100.44	1,100.44
(b)	Reserves and surplus	(6,093.24)	(2,719.71)
	Sub total shareholders' fund	(4,992.80)	(1,619.27)
2.	Minority interest	667.16	765.10
3.	Non current liabilities		
(a)	Long-term borrowings	17,792.14	24,142.78
(b)	Deferred tax liabilities (net)	4,511.37	4,507.24
(c)	Other long-term liabilities	54.48	665.04
(d)	Long-term provisions	2,143.87	1,790.78
	Sub total non-current Liabilities	24,501.86	31,105.84
4.	Current liabilities		
(a)	Short-term borrowings	37,941.51	30,105.49
(b)	Trade payables	41,675.83	40,895.30
(c)	Other current liabilities	30,025.03	29,435.32
(d)	Short-term provisions	4,971.11	6,104.09
	Sub total current liabilities	114,613.48	106,540.20
	TOTAL - EQUITY AND LIABILITIES	134,789.70	136,791.87
B	ASSETS		
1.	Non current assets		
(a)	Fixed assets	9,692.59	9,998.06
(b)	Goodwill on consolidation	15,487.02	14,501.32
(c)	Non current investments	0.31	22.83
(d)	Deferred tax assets (net)	7.06	28.71
(e)	Long-term loans and advances	4,042.75	5,060.94
(f)	Other non-current assets	28.86	27.93
	Sub total non-current assets	29,258.59	29,639.79
2.	Current assets		
(a)	Current investments	-	-
(b)	Inventories and contracts in progress	25,483.56	26,595.93
(c)	Trade receivables	65,589.93	63,661.86
(d)	Cash and bank balances	4,301.66	7,191.05
(e)	Short-term loans and advances	8,845.42	8,738.58
(f)	Other current assets	1,310.54	964.66
	Sub total current assets	105,531.11	107,152.08
	TOTAL ASSETS	134,789.70	136,791.87

TRF LIMITED

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Notes :

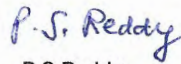
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 16, 2016.
- The figures for the quarter ended 31.03.2016 and 31.03.2015 are the balancing figures between audited figures in respect of full financial year and the published year to date upto the quarter ended 31.12.2015 and 31.12.2014 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.
- Trade Receivables include retention money which are receivable on the completion of the performance guarantee test aggregating Rs 25,519.10 lakhs as at March 31, 2016 (Rs. 27,639.92 lakhs as at March 31, 2015).
- The Company/Group has incurred losses of Rs. 467.36 lakhs / Rs. 3,634.49 lakhs during the year ended March 31, 2016 (Previous year : Loss of Rs 8,735.12 lakhs / Rs. 6,498.34 lakhs) and the accumulated losses as of the balance sheet date, amounting to Rs 17,407.58 lakhs/ Rs. 21,193.12 lakhs has eroded the net worth of the Company/Group. The Company/Group 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.
- The Board of Directors based on the Audited accounts for the year ended March 31, 2015 have concluded that the company is a Sick Company within the meaning of Section 3 (1) (o) of the Sick Industrial Companies (special Provision) Act, 1985 (SICA) . The Board of Directors has made a reference under section 15 of SICA to the Board for Industrial and Financial Reconstruction (BIFR). The company has filed a rehabilitation scheme with BIFR.
- Prior period item represents project costs relating to earlier years which were booked during the quarter ended September 30, 2015 .
- The recoverable amount of the cash generating unit which includes goodwill on consolidation of Rs 6,564.36 lakhs in respect of one of its subsidiary companies, has been estimated based on future cash flow projections. The statutory auditors' report contains a qualification in this regard. The statutory auditors' opinion for the year ended March 31, 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.
- Exceptional items:

Rs. In lakhs

	Quarter ended			Year Ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
i). Profit on Sale of Property	-	-	-	-	5,064.38
ii). Profit on Sale of Long-term investment	-	-	-	792.88	-
iii). Impairment of Goodwill	(34.05)	-	(2,287.27)	(34.05)	(2,287.27)
Total	(34.05)	-	(2,287.27)	758.83	2,777.11

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

For and on behalf of the Board

Kolkata
May 16, 2016

P. S. Reddy
 Managing Director



**INDEPENDENT AUDITOR'S
REPORT TO THE BOARD OF
DIRECTORS OF TRF LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **TRF LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entity for the year ended 31st March, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

3. We did not audit the financial statements / financial information of five subsidiaries and one jointly controlled entity included in the consolidated financial results, whose financial statements reflect total assets of Rs. 47,368.29 lakhs as at 31st March, 2016, total revenues of Rs. 51,301.26 lakhs for the year ended 31st March, 2016, and total loss after tax of Rs. 3,934.01 Lakhs for the year ended 31st March, 2016, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion



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.

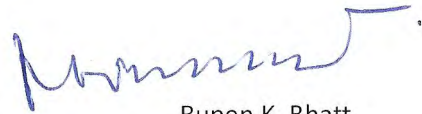
4. As referred to in Note 8 of the Statement, the recoverable amount of the cash generating unit which includes goodwill on consolidation of Rs. 6,564.36 lakhs as on 31st March, 2016, in respect of one subsidiary company, has been estimated based on future cash flow projections. We have been unable to 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.
5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:
 - a. includes the results of five subsidiaries and one jointly controlled entity;
 - b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - c. except for the possible effects of the matter described in paragraph 4 above, gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and other financial information of the Group for the year ended 31st March, 2016.
6. The Statement includes the results for the Quarter ended 31st March, 2016 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year.
7. We draw attention to the following matters:
 - (i) Note No. 3 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) Note No. 4 of the Statement, with respect to retention money receivable aggregating Rs. 25,519.10 lakhs as at 31st March 2016, (31st March 2015: Rs 27, 639.92 lakhs) shown under trade receivables which are receivable on the completion of the performance guarantee tests as per the terms of the contract.
 - (iii) Note No. 5 and 6 of the Statement which states that the accompanying financial



statements for the year ended March 31, 2016 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. 21,193.12 lakhs as at 31st March, 2016. 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 receivable to be able to meet its obligations as and when they arise in the twelve month period from the date of these financial statements. The Company has during the year filed a rehabilitation scheme with BIFR.

Our report is not modified on the above matters.

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



Rupen K. Bhatt
(Partner)

(Membership No.46930)

Kolkata, May 16, 2016



FORM B

1	Name of the Company:	TRF Limited.
2	Annual financial statements for the year ended	Consolidated financial results for the year ended March 31, 2016
3	Type of Audit qualification	Basis of Qualified Opinion As referred to in Note 8 of the Statement, the recoverable amount of the cash generating unit which includes goodwill on consolidation of Rs. 6,564.36 lakhs as on 31st March, 2016, 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. <u>Emphasis of Matters</u> 1. We draw attention to the following matters: (i) Note No. 3 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) Note No. 4 of the Statement, with respect to retention money which are receivable on the completion of the performance guarantee test aggregating Rs. 25,519.10 lakhs as at March 31, 2016 (Rs. 27,639.92 lakhs as at

		March 31, 2015). (iii) Note No. 5 and 6 of the Statement which states that the related financial statements for the year ended March 31, 2016 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. 21,193.12 lakhs as at 31st March, 2016. 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 receivable to be able to meet its obligations as and when they arise in the twelve month period from the date of these financial statements. The Company has during the year filed a rehabilitation scheme with BIFR. Our report is not modified for the above matters.
4	Frequency of observation	Basis of Qualified Opinion: Since March 2015 onwards Emphasis of matters: • (i) since 2013 onwards • (ii) & (iii) since 2015 onwards
5	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	Note w. r. to qualification in the Regulation 33 results Note 8 The recoverable amount of the cash generating unit which includes goodwill on consolidation of Rs 6,564.36 lakhs in respect of one of its subsidiary companies, has been estimated based on future cash flow projections. The statutory auditors' report contains a qualification in this regard. The statutory auditors' opinion for the year ended March 31, 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.

		<u>Emphasis of Matter (i)</u> <u>Note 3</u> 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. <u>Emphasis of Matter (ii)</u> <u>Note 4</u> Trade Receivables include retention money which are receivable on the completion of the performance guarantee test aggregating Rs. 25,519.10 lakhs as at March 31, 2016 (Rs. 27,639.92 lakhs as at March 31, 2015). <u>Emphasis of Matter (iii)</u> <u>Note 5</u> The Company / Group has incurred losses of Rs. 467.36 lakhs / Rs. 3,634.49 lakhs during the year
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		ended March 31, 2016 (Previous year: Loss of Rs 8,735.12 lakhs / Rs. 6,498.34 lakhs during the year ended March 31, 2015) and the accumulated losses as of the balance sheet date, amounting to Rs 17,407.58 lakhs/ Rs. 21,193.12 lakhs has eroded the net worth of the Company/Group. The Company/Group expects to generate cash flows from liquidating retention monies relating to contracts that are in advanced stage of completion, which will be sufficient to meet future obligations of the Company/Group in the next twelve months from the balance sheet date. Accordingly, the financial results have been prepared on a going concern basis. <u>Note 6</u> The Board of Directors based on the Audited accounts for the year ended 31st March 2015 have concluded that the company is a Sick Company within the meaning of Section 3 (1) (o) of the Sick Industrial Companies (special Provision) Act, 1985 (SICA) . The Board of Directors has made a reference under section 15 of SICA to the Board for Industrial and Financial Reconstruction (BIFR). The company has filed a rehabilitation scheme with BIFR.
6	Additional comments from the board/audit committee chair:	<u>Management Response in the Directors Report</u> The Statutory Auditors have expressed concern over the reasonableness of the assumptions made to estimate the future cash flow projections of a subsidiary (Dutch Lanka Trailer Manufacturers Ltd) which manufactures and markets trailers internationally and have accordingly expressed their inability to determine whether any adjustment is necessary to the carrying amount of the goodwill on consolidation and have made a qualified opinion in their report on Consolidated Financial Statement for the year ended March 31, 2016.

		The goodwill impairment of Rs 2287.27 lakhs during the FY 2014-15 was based on the Net Present Value of Discounted Cash Flows over a 5 years period and including perpetuity. The management would like to inform that the sales revenue projected by Dutch Lanka Trailer Manufacturers Ltd (DLT) for next five years are achievable considering improvement in market conditions in the Port Trailers and Road Trailers segment where DLT operates. Further, Tata International DLT Private Limited (Tata-DLT), a 50%-50% JV company between Tata International and DLT operating in India, has been performing well and has shown 26% growth in FY'15-16 over the previous year in terms of numbers of trailers sold. Considering the improved sentiment in the trailers market in India, this improved performance will continue in coming years also. In view of above, the management is confident that the sales projections are achievable and no further impairment provision is required.
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7	To be signed by- • Managing Director • Chief Financial Officer • Audit Committee Chairman Place : Kolkata Date: May 16, 2016 Refer our Audit Report dated May 16, 2016 on the consolidated financial results of the Company For DELOITTE HASKINS & SELLS Chartered Accountants (Firm Registration No. 302009E)  Rupen K. Bhatt (Partner) (Membership No 046930) Kolkata, May 16, 2016	 (P. S. Reddy, Managing Director)  (Subhashish Datta, Chief Financial Officer)  (Dipankar Chatterji, Chairman-Audit Committee)
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