



SEC:152

23.05.2017

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/year ended March 31, 2017(Regulation 33) & Disclosure under Regulation 30

Please find enclosed herewith in compliance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- a) Audited Standalone and consolidated financial results for the quarter/ year ended March 31, 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 May 23, 2017.
- b) Audit Report issued by the Auditors for the Standalone Financial Results for the year ended March 31, 2017.
- c) Audit Report issued by the Auditors for the Consolidated Financial Results for the year ended March 31, 2017.
- d) The auditors M/s Deloitte Haskins & Sells, Chartered Accountants have issued auditors' report with an unmodified opinion on the standalone financial statements/results for the year ended March 31, 2017. The said auditors have given modified opinion on the consolidated financial statements/results for the year ended March 31, 2017. The statement on Impact of Audit Qualifications on the consolidated financial statements/results for the year ended March 31, 2017 is enclosed.

Change in Statutory Auditors of the Company

In terms of Section 139 of the Companies Act, 2013, the term of Deloitte Haskins & Sells, Chartered Accountants, the current Statutory Auditors of the Company, will end at conclusion of the ensuing 54th AGM of the Company.

The Board recommended that Price Waterhouse & Co, Chartered Accountants, LLP Chartered Accountants (Firm Registration No. 304026E/E-300009), be appointed by the Shareholders at their ensuing 54th Annual General Meeting as the Statutory Auditors of the

SRivastava

CIN : L74210JH1962PLC000700

11, Station Road, Burrabinagar, Jamshedpur-831 007 INDIA



Company, for a term of 5 years commencing from the conclusion of the said Annual General Meeting.

The above may kindly be treated as disclosure under Regulation 30 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015.

Please acknowledge receipt.

Thanking you,

Yours faithfully,
For TRF LIMITED

A handwritten signature in blue ink, appearing to read 'T. Srivastava'.

(Tarun Kumar Srivastava)

Company Secretary

Encl: As above.

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

Rs. lakhs

Sl No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Refer Note 10	Refer Note 10	Refer Note 10	Audited	Audited
1.	Income from operations					
	(a). Revenue from operations	17,407.93	11,754.11	26,719.78	51,978.69	55,324.78
	(b). Other operating income	-	-	-	-	-
	Total income from operations	17,407.93	11,754.11	26,719.78	51,978.69	55,324.78
2.	Other income (Refer Note 8)	715.46	35.38	1,560.24	996.15	2,679.28
3.	Total income (1 + 2)	18,123.39	11,789.49	28,280.02	52,974.84	58,004.06
4.	Expenses					
	(a). Cost of raw materials consumed	8,959.95	6,227.92	10,295.59	27,533.91	29,497.15
	(b). Payment to sub contractors	3,370.77	1,967.69	3,270.85	8,809.44	10,696.43
	(c). Changes in inventories of finished products, work in progress and contracts in progress	787.62	382.70	7,660.54	1,223.46	(401.26)
	(d). Employee benefits expense (Refer Note 7)	1,377.31	1,364.77	1,608.04	4,843.60	5,538.93
	(e). Finance costs	1,116.06	1,155.90	1,155.46	4,561.54	4,375.61
	(f). Depreciation and amortization expense	112.10	100.98	108.61	417.61	474.29
	(g). Excise duty	502.79	370.91	468.04	1,395.23	1,279.80
	(h). Other expenses	2,651.86	2,606.23	2,079.26	9,123.75	7,536.69
	Total expenses [4(a) to 4(h)]	18,878.46	14,177.10	26,646.39	57,908.54	58,997.64
5.	Profit / (loss) before exceptional items and tax (3 - 4)	(755.07)	(2,387.61)	1,633.63	(4,933.70)	(993.58)
6.	Exceptional items	-	-	-	-	-
7.	Profit / (loss) before tax (5 + 6)	(755.07)	(2,387.61)	1,633.63	(4,933.70)	(993.58)
8.	Tax expense / (credit)					
	(a) Current tax (in respect of prior years)	-	-	-	108.58	-
	(b) Deferred tax	(1,150.12)	-	-	(2,351.18)	-
	Total tax expense / (credit)	(1,150.12)	-	-	(2,242.60)	-
9.	Net Profit / (loss) for the period (7 - 8)	395.05	(2,387.61)	1,633.63	(2,691.10)	(993.58)
10.	Other comprehensive income (Net of tax)					
	A. Items that will not be reclassified to profit or loss	0.42	(64.41)	(61.61)	(230.79)	(244.02)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income (A + B)	0.42	(64.41)	(61.61)	(230.79)	(244.02)
11.	Total comprehensive income (9 + 10)	395.47	(2,452.02)	1,572.02	(2,921.89)	(1,237.60)
12.	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
13.	Reserves				(5,494.94)	(2,834.43)
14.	Earning/(loss) per share (not annualised for quarters)					
	Basic and diluted EPS - in Rupees	3.59	(21.70)	14.85	(24.45)	(9.03)

TRF LIMITED

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

CIN : L74210JH1962PLC000700

SEGMENT WISE REVENUE, RESULTS AND ASSETS & LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017						
Rs. lakhs						
Sl No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Refer Note 10	Refer Note 10	Refer Note 10	Audited	Audited
1.	Segment Revenue					
	(a). Projects & Services	12,575.14	7,510.59	21,493.69	38,267.28	43,118.35
	(b). Products & Services	9,092.32	7,303.19	12,596.84	27,610.10	26,708.68
	Total Segment Revenue	21,667.46	14,813.78	34,090.53	65,877.38	69,827.03
	Less : Inter segment revenue	4,259.53	3,059.67	7,370.75	13,898.69	14,502.25
	Revenue from operations	17,407.93	11,754.11	26,719.78	51,978.69	55,324.78
2.	Segment Results					
	(a). Projects & Services	(1,580.51)	(2,014.46)	(1,041.47)	(4,756.19)	(2,163.18)
	(b). Products & Services	1,649.09	867.12	2,765.55	4,201.45	3,588.31
	Total Segment Results	68.58	(1,147.34)	1,724.08	(554.74)	1,425.13
	Interest	1,062.41	1,076.04	1,060.37	4,272.92	4,073.62
	Other unallocable expenditure / income (Net)	(238.76)	164.23	(969.92)	106.04	(1,654.91)
	Profit / (loss) before exceptional items & tax	(755.07)	(2,387.61)	1,633.63	(4,933.70)	(993.58)
	Exceptional Items	-	-	-	-	-
	Profit / (loss) before tax	(755.07)	(2,387.61)	1,633.63	(4,933.70)	(993.58)
	Tax expense	(1,150.12)	-	-	(2,242.60)	-
	Profit / (loss) after tax	395.05	(2,387.61)	1,633.63	(2,691.10)	(993.58)
3.	Segment Assets					
	Projects & Services	43,407.80	44,433.00	51,785.98	43,407.80	51,785.98
	Products & Services	23,828.38	24,596.61	27,801.13	23,828.38	27,801.13
	Unallocable	26,001.18	23,397.26	23,674.31	26,001.18	23,674.31
	Total Segment Assets	93,237.36	92,426.87	103,261.42	93,237.36	103,261.42
	Segment Liabilities					
	Projects & Services	42,666.46	40,870.93	43,436.12	42,666.46	43,436.12
	Products & Services	12,563.29	12,473.09	13,186.06	12,563.29	13,186.06
	Unallocable	42,402.11	44,025.23	48,373.23	42,402.11	48,373.23
	Total Segment Liabilities	97,631.86	97,369.25	104,995.41	97,631.86	104,995.41
	Total	(4,394.50)	(4,942.38)	(1,733.99)	(4,394.50)	(1,733.99)

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

		Rs Lakhs		
Particulars		As at 31.03.2017 Audited	As at 31.03.2016 Audited	As at 01.04.2015 Audited
A	ASSETS			
1.	Non-current assets			
(a)	Property, plant and equipment	3,068.34	3,384.19	3,672.55
(b)	Intangible assets	43.01	48.21	118.19
		3,111.35	3,432.40	3,790.74
(c)	Financial assets			
(i)	Investments			
a)	Investments in joint ventures	357.00	357.00	357.00
b)	Investment in subsidiaries	18,126.82	18,126.82	18,126.82
c)	Other investments	36.05	26.78	840.94
(ii)	Other financial assets	2,536.12	341.12	354.02
(b)	Other non-current assets	289.49	294.52	207.23
(c)	Advance income tax assets (Net)	2,493.27	2,600.47	3,211.72
	Sub total non-current assets	26,950.10	25,179.11	26,888.47
2.	Current assets			
(a)	Inventories and contracts in progress	12,832.99	13,599.34	13,935.74
(b)	Financial assets			
(i)	Trade receivables	44,817.69	53,889.58	51,214.61
(ii)	Cash and cash equivalent	639.93	1,387.81	766.28
(iii)	Other balances with bank	18.19	24.39	29.50
(iv)	Other financial assets	1,019.08	1,047.69	1,610.06
(v)	Derivative assets	270.39	399.13	243.36
(c)	Other current assets	6,688.99	7,734.37	5,694.00
	Sub total current assets	66,287.26	78,082.31	73,493.55
TOTAL ASSETS		93,237.36	103,261.42	100,382.02
B	EQUITY AND LIABILITIES			
1.	Equity			
(a)	Equity share capital	1,100.44	1,100.44	1,100.44
(b)	Other equity	(5,494.94)	(2,834.43)	(1,667.42)
	Total equity	(4,394.50)	(1,733.99)	(566.98)
2.	Non-current liabilities			
(a)	Financial liabilities			
(i)	Borrowings	6,199.23	11,453.66	15,479.27
(b)	Provisions	1,748.92	1,911.55	1,648.01
(c)	Other non-current liabilities	21.53	15.70	28.09
(d)	Deferred tax liabilities (Net)	1,958.15	4,309.33	4,399.16
	Total non-current liabilities	9,927.83	17,690.24	21,554.53
3.	Current liabilities			
(a)	Financial liabilities			
(i)	Borrowings	26,719.96	25,952.56	18,982.56
(ii)	Derivative liabilities	35.07	15.21	61.84
(iii)	Trade payables	31,090.93	31,302.49	30,266.82
(iv)	Other financial liabilities	5,387.98	4,499.61	2,787.73
(b)	Provisions	2,767.59	2,047.89	2,934.93
(c)	Other current liabilities	19,656.97	21,220.80	22,093.98
(d)	Current income tax liabilities (Net)	2,045.53	2,266.61	2,266.61
	Total current liabilities	87,704.03	87,305.17	79,394.47
TOTAL LIABILITIES		93,237.36	103,261.42	100,382.02

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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 23, 2017.
- The company adopted Indian Accounting Standards ("Ind AS") with effect from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- A. Reconciliation of the standalone financial results to those reported under previous Generally Accepted Accounting Principles ("IGAAP") are summarised as under:

Rs. lakhs

Particulars	For the quarter ended March 31, 2016	For the year ended March 31, 2016
Profit/(loss) after tax as reported under IGAAP	1,619.11	(467.36)
Impact on account of measuring investments at fair value through Other comprehensive income (OCI) on transition date (April 1, 2015).	-	(792.88)
Impact of measurement of borrowings at amortized cost using effective interest rate	(4.17)	(11.65)
Impact of measurement of derivative instruments at fair value	(42.62)	33.08
Reclassification of actuarial gains / losses, arising in respect of employee's post employment benefit schemes, to OCI.	61.31	245.23
Tax adjustments	-	-
Profit/(loss) after tax as reported under Ind AS	1,633.63	(993.58)
Other comprehensive income (net of tax)	(61.61)	(244.02)
Total comprehensive income as reported under Ind AS	1,572.02	(1,237.60)

B. Reconciliation of Equity reported under IGAAP is summarised as under :

Rs lakhs

Particulars	As at March 31, 2016	As at April 1, 2015
As reported under IGAAP	(1,504.25)	(1,177.90)
Impact of measurement of derivative instruments at fair value	(288.00)	(160.43)
Impact of measurement of borrowings at amortized cost using effective interest rate	(29.04)	(11.73)
Impact on account of measuring investments at fair value through OCI	26.73	728.56
Tax effect	60.57	54.52
Equity Under Ind AS	(1,733.99)	(566.98)

- 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.
- Trade receivables include retention money which are receivable on the completion of the performance guarantee test aggregating to Rs 24,903.02 lakhs as at March 31, 2017 (Rs 25,519.10 lakhs as at March 31, 2016).
- The Company has incurred loss after tax of Rs. 2,691.10 lakhs during the year ended March 31, 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.
- Employee benefits expense for the year ended March 31, 2017 is net of excess provision written back amounting to Rs 578 lakhs.
- Other Income for the quarter and year ended March 31, 2017 includes dividend from subsidiaries amounting to Rs 285.60 lakhs (quarter and year ended March 31 2016, Rs 886.87 lakhs and Rs 2,092.87 lakhs respectively).
- 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.
- The figures for the quarter ended March 31, 2017, December 31, 2016 and March 31, 2016 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, six months ended September 30, 2016 and nine months ended December 31, 2015 respectively.

P. S. Reddy
P S Reddy

TRF LIMITED
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CIN : L74210JH1962PLC000700

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

Rs. in Lakhs

Sl No	Particulars	Consolidated				
		Quarter ended			Year ended	Year ended
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Refer Note 9	Unaudited	Refer Note 9	Audited	Audited
1.	Income from operations					
	(a). Revenue from operations	31,357.56	23,126.22	40,217.73	1,01,092.66	1,01,304.72
	(b). Other operating income	-	-	-	-	-
	Total income from operations	31,357.56	23,126.22	40,217.73	1,01,092.66	1,01,304.72
2.	Other income	675.48	77.98	305.63	1,223.75	759.16
3.	Total income (1 + 2)	32,033.04	23,204.20	40,523.36	1,02,316.41	1,02,063.88
4.	Expenses					
	(a). Cost of raw material and components consumed	17,936.76	13,345.10	18,303.68	57,245.89	54,891.24
	(b). Payment to sub contractors	3,371.98	1,968.72	3,270.84	8,817.93	10,698.97
	(c). Purchase of stock in trade	636.90	652.38	858.39	3,055.71	2,986.66
	(d). Changes in inventories of finished goods and work in progress and contracts in progress	808.89	254.64	8,098.27	1,658.45	1,855.07
	(e). Employee benefits expense (Refer Note 8)	2,522.22	2,753.72	3,061.03	9,916.74	11,097.59
	(f). Finance costs	1,462.37	1,481.91	1,466.72	5,927.93	5,651.13
	(g). Depreciation and amortization expense	238.63	229.98	246.34	939.54	964.98
	(h). Excise duty	1,588.54	982.19	1,503.96	4,586.26	4,380.42
	(i). Other expenses	4,282.34	3,882.40	3,997.32	15,332.11	13,839.33
	Total expenses [4(a) to 4(i)]	32,848.63	25,551.04	40,806.55	1,07,480.56	1,06,365.39
5.	Profit/(loss) before share of profit/(loss) of joint ventures, exceptional items and tax (3-4)	(815.59)	(2,346.84)	(283.19)	(5,164.15)	(4,301.51)
6.	Share of profit/(loss) from joint ventures	111.66	(21.56)	153.12	356.22	447.77
7.	Profit/(loss) before exceptional items and tax (5 + 6)	(703.93)	(2,368.40)	(130.07)	(4,807.93)	(3,853.74)
8.	Exceptional items					
	(a). Profit on sale of land and buildings	418.67	-	-	418.67	-
	(b). Provision for impairment of goodwill	-	-	(34.05)	-	(34.05)
	Total exceptional items [8(a) + 8(b)]	418.67	-	(34.05)	418.67	(34.05)
9.	Profit/(loss) before tax (7+8)	(285.26)	(2,368.40)	(164.12)	(4,389.26)	(3,887.79)
10.	Tax expense					
	(a). Current tax	175.35	74.27	122.05	457.15	191.73
	(b). Deferred tax	(1,157.20)	3.47	1.18	(2,349.69)	14.83
	(c). MAT Credit	(86.61)	-	-	(86.61)	-
	Total tax expense [10(a) to 10(c)]	(1,068.46)	77.74	123.23	(1,979.15)	206.56
11.	Net profit/(loss) for the period (9-10)	783.20	(2,446.14)	(287.35)	(2,410.11)	(4,094.35)
12.	Net profit/(loss) for the period attributable to					
	Owners of the Company	783.35	(2,446.10)	(283.12)	(2,409.82)	(4,087.54)
	Non controlling interest	(0.15)	(0.04)	(4.23)	(0.29)	(6.81)
13.	Other comprehensive income					
	A i) Items that will not be reclassified to profit and loss	(1.37)	(67.69)	(71.65)	(242.42)	(262.70)
	ii) Income tax relating to Items that will not be reclassified to profit and loss	0.80	-	3.74	0.80	3.74
	B i) Items that will be reclassified to profit and loss	184.89	(878.00)	397.92	(874.84)	285.61
	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)]	184.32	(945.69)	330.01	(1,116.46)	26.65
14.	Total comprehensive income (11 +13)	967.52	(3,391.83)	42.66	(3,526.57)	(4,067.70)
15.	Total comprehensive income attributable to					
	Owners of the Company	967.67	(3,391.79)	46.89	(3,526.28)	(4,060.89)
	Non controlling interest	(0.15)	(0.04)	(4.23)	(0.29)	(6.81)
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				(9,237.54)	(5,972.62)
18.	Earning/(loss) per share (not annualised for the quarters)					
	Basic and diluted earnings/(loss) per share (Rs)	7.12	(22.23)	(2.57)	(21.90)	(37.14)

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

		Rs. in Lakhs		
Particulars		As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
		Audited	Audited	Audited
A ASSETS				
1. Non-current assets				
(a) Property, plant and equipment		6,133.42	6,975.65	6,896.17
(b) Capital work in progress		75.13	15.30	1.48
(c) Intangible assets		121.89	170.00	265.73
(d) Goodwill		14,650.56	15,480.53	14,494.83
		20,981.00	22,641.48	21,658.21
(e) Financial assets				
(i) Investments				
a) Investments in joint ventures		1,735.76	1,774.23	1,691.02
b) Other investments		36.34	27.07	841.22
(ii) Other financial assets		3,283.49	705.52	740.89
(f) Other non-current assets		295.61	296.14	218.93
(g) Advance income tax assets (Net)		2,526.91	2,631.48	3,244.95
(h) Deferred tax assets (Net)		231.98	125.90	121.78
Sub total non-current assets		29,091.09	28,201.82	28,517.00
2. Current assets				
(a) Inventories and contracts in progress		22,325.29	24,140.20	25,530.45
(b) Financial assets				
(i) Trade receivables		55,156.82	63,806.90	62,633.29
(ii) Cash and cash equivalent		4,573.61	4,266.20	7,048.05
(iii) Other balances with banks		258.92	31.65	34.20
(iv) Other financial assets		278.09	120.27	733.05
(v) Derivative assets		270.39	399.13	265.79
(c) Other current assets		7,948.37	9,371.59	7,641.65
(d) Advance income tax assets (Net)		87.23	18.00	18.39
Sub total current assets		90,898.72	1,02,153.94	1,03,904.87
TOTAL ASSETS		1,19,989.81	1,30,355.76	1,32,421.87
B EQUITY AND LIABILITIES				
1. Equity				
(a) Equity share capital		1,100.44	1,100.44	1,100.44
(b) Other equity		(9,237.54)	(5,972.62)	(1,982.30)
Equity attributable to the owners of the Company		(8,137.10)	(4,872.18)	(881.86)
(c) Non controlling interest		45.23	46.56	50.45
Sub total equity		(8,091.87)	(4,825.62)	(831.41)
2. Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings		15,924.83	17,536.22	23,809.04
(b) Provisions		1,939.34	2,094.82	1,756.22
(c) Other non-current liabilities		21.54	15.70	28.09
(d) Deferred tax liabilities (Net)		1,977.36	4,328.29	4,404.68
Sub total non-current liabilities		19,863.07	23,975.03	29,998.03
3. Current liabilities				
(a) Financial liabilities				
(i) Borrowings		31,944.37	37,043.91	29,014.77
(ii) Derivative liabilities		35.07	16.80	61.84
(iii) Trade payables		42,129.61	39,822.28	39,493.51
(iv) Other financial liabilities		8,536.08	7,707.73	5,936.20
(b) Provisions		3,280.26	2,538.77	3,391.41
(c) Other current liabilities		20,139.45	21,757.08	22,742.02
(d) Current income tax liabilities (Net)		2,153.77	2,319.78	2,615.50
Sub total current liabilities		1,08,218.61	1,11,206.35	1,03,255.25
TOTAL LIABILITIES		1,19,989.81	1,30,355.76	1,32,421.87

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

UNCONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

		Rs. in Lakhs				
SI No	Particulars	Consolidated				
		Quarter ended			Year ended 31.03.2017	Year ended 31.03.2016
		31.03.2017	31.12.2016	31.03.2016		
		Refer Note 9	Unaudited	Refer Note 9	Audited	Audited
1.	Segment Revenue					
	(a). Projects & Services	12,575.14	7,510.59	21,493.69	38,267.28	43,118.35
	(b). Products & Services	23,041.95	18,675.30	26,094.79	76,724.07	72,688.62
	Total Segment Revenue	35,617.09	26,185.89	47,588.48	1,14,991.35	1,15,806.97
	Less : Inter-segment revenue	4,259.53	3,059.67	7,370.75	13,898.69	14,502.25
	Revenue from operations	31,357.56	23,126.22	40,217.73	1,01,092.66	1,01,304.72
2.	Segment Results					
	(a). Projects & Services	(1,580.51)	(2,014.46)	(1,041.47)	(4,756.19)	(2,163.18)
	(b). Products & Services	2,052.80	1,084.39	2,485.91	5,572.31	3,938.33
	Total Segment Results	472.29	(930.07)	1,444.44	816.12	1,775.15
	Interest	1,353.23	1,372.55	1,332.15	5,430.29	5,183.54
	Other unallocable expenditure/(income) (Net)	(177.01)	65.78	242.36	193.76	445.35
	Profit/(loss) before exceptional items and tax	(703.93)	(2,368.40)	(130.07)	(4,807.93)	(3,853.74)
	Exceptional Items	418.67	-	(34.05)	418.67	(34.05)
	Profit/(loss) before tax	(285.26)	(2,368.40)	(164.12)	(4,389.26)	(3,887.79)
	Tax expense	(1,068.46)	77.74	123.23	(1,979.15)	206.56
	Profit/(loss) after tax	783.20	(2,446.14)	(287.35)	(2,410.11)	(4,094.35)
3.	Segment Assets					
	Projects & Services	43,407.80	44,433.00	51,785.98	43,407.80	51,785.98
	Products & Services	53,580.61	55,069.59	57,258.31	53,580.61	57,258.31
	Unallocable	23,001.40	20,676.85	21,311.47	23,001.40	21,311.47
	Total Segment Assets	1,19,989.81	1,20,179.44	1,30,355.76	1,19,989.81	1,30,355.76
	Segment Liabilities					
	Projects & Services	42,666.46	40,870.93	43,436.12	42,666.46	43,436.12
	Products & Services	37,164.76	37,575.79	34,521.48	37,164.76	34,521.48
	Unallocable	48,250.46	50,940.48	57,223.78	48,250.46	57,223.78
	Total Segment Liabilities	1,28,081.68	1,29,387.20	1,35,181.38	1,28,081.68	1,35,181.38
4.	Information about secondary business segments					
	Revenue by geographical segments					
	(a). India	24,380.76	16,159.08	33,481.13	73,490.60	76,982.69
	(b). Outside India	6,976.80	6,967.14	6,736.60	27,602.06	24,322.03
	Revenue from operations	31,357.56	23,126.22	40,217.73	1,01,092.66	1,01,304.72

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 23, 2017 .
2. The company adopted Indian Accounting Standards ("Ind AS") with effect from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
3. Reconciliation of the consolidated financial results to those reported under previous Generally Accepted Accounting Principles ("IGAAP") are summarised as under:

Rs. in Lakhs

Particulars	For the Quarter ended March 31, 2016	For the year ended March 31, 2016
Loss after tax as reported under IGAAP	(204.37)	(3,634.49)
Impact on account of measuring investments at fair value through other comprehensive income (OCI) on transition date (April 1, 2015).	-	(792.88)
Impact of measurement of borrowings at amortized cost using effective interest rate	(4.17)	(11.65)
Impact of measurement of derivative instruments at fair value	(66.87)	38.13
Impact of change in functional currency of a subsidiary	(13.06)	179.61
Reclassification of actuarial gains/losses, arising in respect of employees' post employment benefit schemes to OCI	64.26	260.17
Impact of tax on dividend from joint venture	(68.20)	(114.58)
Others	9.29	(11.85)
Loss after tax as reported under Ind AS	(283.12)	(4,087.54)
Other Comprehensive Income (net of tax)	330.01	26.65
Total comprehensive income attributable to the owners of the company	46.89	(4,060.89)

B. Reconciliation of Equity as reported under IGAAP is summarised as under:

Rs. in Lakhs

Particulars	As at March 31, 2016	As at April 1, 2015
As reported under IGAAP	(4,992.80)	(1,619.27)
Impact of measurement of derivative instruments at fair value	(289.59)	(166.71)
Impact of measurement of borrowings at amortized cost using effective interest rate	(29.04)	(11.73)
Impact of change in functional currency of a subsidiary	169.06	(43.42)
Impact on account of measuring investments at fair value through OCI	26.73	728.56
Others	64.46	64.43
Tax effect	179.00	166.28
Equity attributable to the owners of the Company under Ind AS	(4,872.18)	(881.86)

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TRF LIMITED
A TATA Enterprise

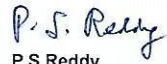
Regd. Office : 11, Station Road, Burmamines, Jamshedpur - 831 007

CIN : L74210JH1962PLC000700

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.

5. Trade receivables include retention money aggregating to Rs. 24,903.02 lakhs as at March 31, 2017 (Rs. 25,519.10 lakhs as at March 31, 2016) which are receivable on the completion of performance guarantee test.
6. The Company/Group has incurred losses of Rs 2,691.10 lakhs / Rs. 2,410.11 lakhs during the year ended March 31, 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.
7. The recoverable amount of the cash generating unit which includes goodwill on consolidation of Rs 6,200.67 lakhs in respect of one of the subsidiary companies, has been estimated based on future cash flow projections. The statutory auditors' report for the year March 31, 2017 contains a qualification in this regard. The statutory auditors' report for the year ended March 31, 2016, review reports for the nine months ended December 31, 2016, half year ended September 30, 2016 and quarter ended June 30, 2016 were also contained qualification 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.
8. Employee benefits expense for the year ended March 31, 2017 is net off excess provision written back amounting to Rs 578 lakhs.
9. The figures for the quarters ended March 31, 2017 and March 31, 2016 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 and December 31, 2015 respectively.

Kolkata: May 23, 2017


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 Standalone Financial Results of **TRF LIMITED** ("the Company"), for the year ended 31/03/2017 ("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 compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

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 obtained by us 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the

net loss and Total comprehensive loss and other financial information of the Company for the year ended 31/03/2017.

4. We draw attention to the following matters:

- (i) Note No. 4 of the Statement, with respect to total contract cost being ascertained based on the contract costs incurred and cost to completion of contracts which is arrived at by the Management based on current technical data, forecast and estimate of net expenditure to be incurred in future which is based on 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.24,903.02 lakhs as at March 31, 2017 (March 31, 2016: Rs 25,519.10 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 of the Statement which states that the accompanying financial results for the quarter and year ended March 31, 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 March 31, 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 opinion is not modified in respect of this matter.

5. The Statement includes the results for the Quarter ended 31/3/2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us

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



Rupen K. Bhatt
Partner
(Membership No.46930)

KOLKATA, May 23, 2017



**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
TRF LIMITED**

1. We have audited the accompanying Statement of Consolidated 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 year ended 31/03/2017 ("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 compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

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 Parent'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 Parent'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 obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our qualified audit opinion.

3. As referred to in Note 7 of the Statement, the recoverable amount of the cash generating unit which includes goodwill arising on consolidation of Rs. 6,200.67 lakhs as at 31st March, 2017, 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 and its consequential impact on the Statement. This matter was also

qualified in our report on the audited consolidated financial statements for the year ended March 31, 2016.

4. 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 on separate financial statements and the other financial information of the subsidiaries, and joint venture referred to in paragraphs 6 below, except for the possible effects of the matters described in paragraph 3 above, the Statement:
 - a. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - b. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, Total comprehensive loss and other financial information of the Group for the year ended 31/03/2017.
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 which is based on 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.24,903.02 lakhs as at 31st March 2017, (31st March 2016: Rs.25,519.10 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 of the Statement which states that the accompanying financial statements for the year ended March 31, 2017 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.23,125.16 lakhs as at 31st March, 2017. 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 statements.

Our opinion is not qualified in respect of these matters.

6. We did not audit the financial statements / financial information of seventeen subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 45,850.27 lakhs as at 31st March, 2017, total revenues of Rs. 45,922.94 lakhs, total net profit after tax of Rs. 272.52 lakhs and total comprehensive income of Rs. 212.44 lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated

financial results also include the Group's share of net profit of Rs.83.83 lakhs and total comprehensive income of Rs. 79.18 lakhs for the year ended 31st March, 2017, as considered in the consolidated financial results, in respect of one joint venture, whose financial statement/financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, 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 opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

7. The Statement includes the results for the Quarter ended 31/03/2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
8. The comparative financial information for the quarter and year ended March 31, 2016 and the transition date opening balance sheet as at 1st April 2015 in respect of 17 subsidiaries and one joint venture included in this Statement prepared in accordance with the Ind AS have been audited by other auditors and have been relied upon by us.

Our report is not qualified 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 23**, 2017



TRF LIMITED

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

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted
along-with Annual Audited Consolidated Financial Results**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	102,316.41	Not Determinable
	2.	Total Expenditure	(107,480.56)	--- Do ---
	3.	*Net Profit/(Loss) after Prior Period Items/Exceptional Items/Tax Expenses	(2,410.11)	--- Do ---
	4.	Earnings Per Share(in `)	(21.90)	--- Do ---
	5.	Total Assets	119,989.81	--- Do ---
	6.	Total Liabilities	128,081.68	--- Do ---
	7.	Net Worth	(8,091.87)	--- Do ---
	8.	*Any other financial item(s) (as felt appropriate by the management) Prior Period Items Exceptional items Tax Expenses	Nil 418.67 (1,979.15)	--- Do --- --- Do --- --- Do ---
II.	Audit Qualification:			
	a. Details of Audit Qualification: "We draw attention to the following matter: As referred to in Note 7 of the Statement of Consolidated Financial Results for the year ended 31 March, 2017 submitted pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 on 16 May, 2016, the recoverable amount of the cash generating unit which includes goodwill on consolidation of Rs. 6,200.67 lakhs as on 31 st March, 2017, 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."			
	b. Type of Audit Qualification: Qualified Opinion			
	c. Frequency of qualification: Repetitive (since year ending March 31, 2015)			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable			

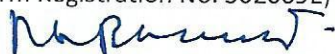
	(i) Management's estimation on the impact of audit qualification: Not Applicable
	(ii) If management is unable to estimate the impact, reasons for the same: The Statutory Auditors have expressed concern over the reasonableness of the assumptions made to estimate the future cash flow projections of a subsidiary (Dutch Lanka Trailer Manufacturers Ltd) (DLT) 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, 2017. The goodwill impairment of Rs. 2,287.27 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 DLT Group has shown 12% growth in FY 2016-17 in terms of Sales Revenue over the previous year. Moreover, the Sales revenue projected by DLT Group for next five years are achievable considering improvement in market conditions. The performance of DLT Group is expected to improve in future. Therefore, the management is of view that the sales projections are achievable and no further impairment provision is required.
	(iii) Auditors' Comments on (i) or (ii) above: 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.

Refer our Audit Report dated May 23, 2017 on the consolidated financial results

For **DELOITTE HASKINS & SELLS.**

Chartered Accountants

(Firm Registration No. 302009E)



Rupen K. Bhatt

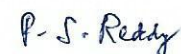
Partner

Membership No-046930

Kolkata

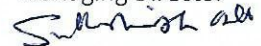
May 23, 2017

For TRF Limited



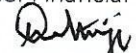
P.S. Reddy

Managing Director



Subhashish Datta

Chief Financial Officer



Dipankar Chatterji

Audit Committee Chairperson

Kolkata

May 23, 2017