

**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						
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
<b>1.</b>	<b>Income from operations</b>					
	(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	-	-	-	-	-
	<b>Total income from operations (net)</b>	<b>26,251.73</b>	<b>8,055.64</b>	<b>17,303.64</b>	<b>54,321.59</b>	<b>54,728.90</b>
<b>2.</b>	<b>Expenses</b>					
	(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
	<b>Total expenses</b>	<b>24,994.11</b>	<b>8,992.80</b>	<b>21,806.88</b>	<b>53,310.46</b>	<b>60,598.36</b>
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)

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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
<b>1</b>	<b>Segment revenue</b>					
	(a). Projects & Services	<b>21,477.29</b>	5,882.38	13,700.35	<b>43,224.51</b>	44,056.35
	(b). Products & Services	<b>12,145.19</b>	4,255.83	10,722.93	<b>25,599.33</b>	26,355.61
	Total	<b>33,622.48</b>	10,138.21	24,423.28	<b>68,823.84</b>	70,411.96
	Less : Inter segment revenue	<b>7,370.75</b>	2,082.57	7,119.64	<b>14,502.25</b>	15,683.06
	<b>Net sales from operations</b>	<b>26,251.73</b>	8,055.64	17,303.64	<b>54,321.59</b>	54,728.90
<b>2</b>	<b>Segment results before prior period items</b>					
	(a). Projects & Services	<b>(1,070.26)</b>	(1,031.38)	(7,050.03)	<b>(1,904.60)</b>	(8,956.94)
	(b). Products & Services	<b>2,733.04</b>	166.85	2,656.25	<b>3,469.31</b>	3,350.33
	Total	<b>1,662.78</b>	(864.53)	(4,393.78)	<b>1,564.71</b>	(5,606.61)
	<b>Prior period Items</b>					
	(a). Projects & Services	-	-	-	<b>(384.82)</b>	(633.04)
	(b). Products & Services	-	-	-	-	-
	Total	-	-	-	<b>(384.82)</b>	(633.04)
	<b>Segment results after prior period item</b>					
	(a). Projects & Services	<b>(1,070.26)</b>	(1,031.38)	(7,050.03)	<b>(2,289.42)</b>	(9,589.98)
	(b). Products & Services	<b>2,733.04</b>	166.85	2,656.25	<b>3,469.31</b>	3,350.33
	Total	<b>1,662.78</b>	(864.53)	(4,393.78)	<b>1,179.89</b>	(6,239.65)
	Interest	<b>1,103.66</b>	1,058.42	1,027.57	4,263.84	4,023.83
	Other unallocable expenditure (net of unallocable income)	<b>(1,059.99)</b>	(743.92)	(898.03)	(1,823.71)	(613.75)
	<b>Profit before exceptional items</b>	<b>1,619.11</b>	(1,179.03)	(4,523.32)	<b>(1,260.24)</b>	(9,649.73)
	Exceptional items	-	-	-	792.88	914.61
	<b>Total profit before tax</b>	<b>1,619.11</b>	(1,179.03)	(4,523.32)	<b>(467.36)</b>	(8,735.12)
<b>3</b>	<b>Capital employed</b>					
	(a). Projects & Services	<b>8,344.95</b>	6,762.53	8,260.25	8,344.95	8,260.25
	(b). Products & Services	<b>14,620.00</b>	14,859.64	9,656.68	14,620.00	9,656.68
	(c). Unallocable	<b>(24,469.20)</b>	(24,776.37)	(19,094.83)	(24,469.20)	(19,094.83)
	<b>Total</b>	<b>(1,504.25)</b>	(3,154.20)	(1,177.90)	<b>(1,504.25)</b>	(1,177.90)

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Standalone Statement of Assets and Liabilities		Rs. In lakhs	
Particulars		As at 31.03.2016	As at 31.03.2015
		Audited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1.	<b>Share holders funds</b>		
	(a) Share Capital	1,100.44	1,100.44
	(b) Reserves and surplus	(2,604.69)	(2,278.34)
	<b>Sub total Shareholders' fund</b>	<b>(1,504.25)</b>	<b>(1,177.90)</b>
2.	<b>Minority interest</b>		
3.	<b>Non current liabilities</b>		
	(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
	<b>Sub total Non Current Liabilities</b>	<b>17,848.55</b>	<b>21,861.73</b>
4.	<b>Current liabilities</b>		
	(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
	<b>Sub total Current Liabilities</b>	<b>87,661.53</b>	<b>79,613.33</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>104,005.83</b>	<b>100,297.16</b>
<b>B</b>	<b>ASSETS</b>		
1.	<b>Non current assets</b>		
	(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	-	-
	<b>Sub total Non current assets</b>	<b>25,475.28</b>	<b>26,482.71</b>
2.	<b>Current assets</b>		
	(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
	<b>Sub total current assets</b>	<b>78,530.55</b>	<b>73,814.45</b>
	<b>TOTAL ASSETS</b>	<b>104,005.83</b>	<b>100,297.16</b>

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### 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  
Managing Director

Kolkata

May 16, 2016



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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.	<b>Income from operations</b>					
	(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	-	-	-	-	-
	<b>Total income from operations (net)</b>	<b>43,245.04</b>	<b>22,479.01</b>	<b>32,329.10</b>	<b>112,246.84</b>	<b>112,591.52</b>
2.	<b>Expenses</b>					
	(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
	<b>Total expenses</b>	<b>41,965.22</b>	<b>23,120.21</b>	<b>35,537.08</b>	<b>110,396.78</b>	<b>115,004.42</b>
3.	<b>Profit / (loss) from operations before other income, finance costs, prior period and exceptional items (1-2)</b>	<b>1,279.82</b>	<b>(641.20)</b>	<b>(3,207.98)</b>	<b>1,850.06</b>	<b>(2,412.90)</b>
4.	Other income	443.80	142.47	238.01	936.06	627.27
5.	<b>Profit/ (loss) from ordinary activities before finance costs, prior period and exceptional items (3+4)</b>	<b>1,723.62</b>	<b>(498.73)</b>	<b>(2,969.97)</b>	<b>2,786.12</b>	<b>(1,785.63)</b>
6.	Finance costs	1,542.90	1,473.48	1,449.26	5,975.86	5,804.09
7.	<b>Profit / (loss) from ordinary activities after finance costs but before prior period and exceptional items (5-6)</b>	<b>180.72</b>	<b>(1,972.21)</b>	<b>(4,419.23)</b>	<b>(3,189.74)</b>	<b>(7,589.72)</b>
8.	Prior period items	-	-	-	(384.82)	(633.04)
9.	<b>Profit / (loss) from ordinary activities before exceptional items (7+8)</b>	<b>180.72</b>	<b>(1,972.21)</b>	<b>(4,419.23)</b>	<b>(3,574.56)</b>	<b>(8,222.76)</b>
10.	Exceptional items	(34.05)	-	(2,287.27)	758.83	2,777.11
11.	<b>Profit / (loss) from ordinary activities before tax (9+10)</b>	<b>146.67</b>	<b>(1,972.21)</b>	<b>(6,706.50)</b>	<b>(2,815.73)</b>	<b>(5,445.65)</b>
12.	Tax expense	284.42	137.95	230.39	609.14	859.10
13.	<b>Net profit / (loss) from ordinary activities after tax (11-12)</b>	<b>(137.75)</b>	<b>(2,110.16)</b>	<b>(6,936.89)</b>	<b>(3,424.87)</b>	<b>(6,304.75)</b>
14.	Extraordinary items (net of tax expenses)	-	-	-	-	-
15.	<b>Net profit / (loss) for the period (13-14)</b>	<b>(137.75)</b>	<b>(2,110.16)</b>	<b>(6,936.89)</b>	<b>(3,424.87)</b>	<b>(6,304.75)</b>
16.	Share of profit/(loss) of associates	-	-	-	-	-
17.	Minority interest	66.62	33.89	78.87	209.62	193.59
18.	<b>Net profit / (loss) after taxes, minority interest and share of profit / (loss) of associates (15 +16 -17)</b>	<b>(204.37)</b>	<b>(2,144.05)</b>	<b>(7,015.76)</b>	<b>(3,634.49)</b>	<b>(6,498.34)</b>
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)

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED 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
<b>1</b>	<b>Segment revenue</b>					
	(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
	<b>Net Sales from operations</b>	<b>43,245.04</b>	<b>22,479.01</b>	<b>32,329.10</b>	<b>112,246.84</b>	<b>112,591.52</b>
<b>2</b>	<b>Segment results before prior period item</b>					
	(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)
	<b>Prior period Items</b>					
	(a). Projects & Services	-	-	-	(384.82)	(633.04)
	(b). Products & Services	-	-	-	-	-
		-	-	-	(384.82)	(633.04)
	<b>Segment results after prior period item</b>					
	(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)
	<b>Profit before exceptional items</b>	<b>180.72</b>	<b>(1,972.21)</b>	<b>(4,419.23)</b>	<b>(3,574.56)</b>	<b>(8,222.76)</b>
	Exceptional items	(34.05)	-	(2,287.27)	758.83	2,777.11
	<b>Total profit before tax</b>	<b>146.67</b>	<b>(1,972.21)</b>	<b>(6,706.50)</b>	<b>(2,815.73)</b>	<b>(5,445.65)</b>
<b>3</b>	<b>Capital employed</b>					
	(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)
<b>4</b>	<b>Information about secondary business segments</b>					
	<b>Revenue by geographical segments</b>					
	(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

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CIN : L74210JH1962PLC000700

## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Rs. lakhs

Particulars	As at 31.03.2016 Audited	As at 31.03.2015 Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>	
<b>1. Shareholders' funds</b>		
(a) Share capital	1,100.44	1,100.44
(b) Reserves and surplus	(6,093.24)	(2,719.71)
<b>Sub total shareholders' fund</b>	<b>(4,992.80)</b>	<b>(1,619.27)</b>
<b>2. Minority interest</b>	<b>667.16</b>	<b>765.10</b>
<b>3. Non current liabilities</b>		
(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
<b>Sub total non-current Liabilities</b>	<b>24,501.86</b>	<b>31,105.84</b>
<b>4. Current liabilities</b>		
(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
<b>Sub total current liabilities</b>	<b>114,613.48</b>	<b>106,540.20</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>134,789.70</b>	<b>136,791.87</b>
<b>B</b>	<b>ASSETS</b>	
<b>1. Non current assets</b>		
(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
<b>Sub total non-current assets</b>	<b>29,258.59</b>	<b>29,639.79</b>
<b>2. Current assets</b>		
(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
<b>Sub total current assets</b>	<b>105,531.11</b>	<b>107,152.08</b>
<b>TOTAL ASSETS</b>	<b>134,789.70</b>	<b>136,791.87</b>

## TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

### Notes :

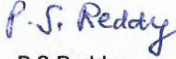
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 16, 2016.
- The figures for the quarter ended 31.03.2016 and 31.03.2015 are the balancing figures between audited figures in respect of full financial year and the published year 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:

	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

