

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016

Rs. In lakhs

Sl No.	Particulars	Standalone					Year ended 31.03.2016
		Quarter ended			Six months ended		
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	
		Refer Note 10	Unaudited	Audited	Audited	Audited	
1.	Income from operations						
	(a). Revenue from operations	10,580.90	12,235.75	12,459.64	22,816.65	20,206.94	55,324.78
	(b). Other operating income	-	-	-	-	-	-
	Total income from operations	10,580.90	12,235.75	12,459.64	22,816.65	20,206.94	55,324.78
2.	Expenses						
	(a). Cost of raw material and components consumed	5,747.67	6,598.37	7,823.76	12,346.04	12,285.96	29,497.15
	(b). Payment to sub contractors	1,292.28	2,178.70	3,608.29	3,470.98	5,559.41	10,696.43
	(c). Purchase of stock in trade	-	-	-	-	-	-
	(d). Changes in contracts in progress and inventories of finished goods and work in progress	412.77	(359.63)	(3,172.05)	53.14	(5,117.28)	(401.26)
	(e). Excise Duty	264.06	257.47	232.39	521.53	469.34	1,279.80
	(f). Employee benefits expense (Refer Note 7)	767.99	1,333.53	1,248.82	2,101.52	2,607.48	5,538.93
	(g). Depreciation and amortization expense	102.86	101.67	124.45	204.53	248.12	474.29
	(h). Other expenses	2,212.82	1,652.84	1,066.28	3,865.66	3,769.92	7,536.69
	Total expenses	10,800.45	11,762.95	10,931.94	22,563.40	19,822.95	54,622.03
3.	Profit / (loss) from operations before other income, finance costs (1-2)	(219.55)	472.80	1,527.70	253.25	383.99	702.75
4.	Other income (Refer Note 8)	131.94	113.37	114.00	245.31	230.65	2,679.28
5.	Profit/ (loss) from ordinary activities before finance costs (3+4)	(87.61)	586.17	1,641.70	498.56	614.64	3,382.03
6.	Finance costs	1,173.69	1,115.89	1,105.22	2,289.58	2,140.23	4,375.61
7.	Profit / (loss) from ordinary activities before tax (5-6)	(1,261.30)	(529.72)	536.48	(1,791.02)	(1,525.59)	(993.58)
8.	Tax expense / (benefit)	-	(1,092.48)	19.04	(1,092.48)	19.04	-
9.	Net profit/ (loss) for the period (7-8)	(1,261.30)	562.76	517.44	(698.54)	(1,544.63)	(993.58)
10.	Other Comprehensive Income (Net of tax)	(108.11)	(58.69)	(48.04)	(166.80)	(108.20)	(244.02)
11.	Total Comprehensive Income (9 +10)	(1,369.41)	504.07	469.40	(865.34)	(1,652.83)	(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	1,100.44
13.	Reserves excluding revaluation reserves (as per Balance sheet of previous accounting year)						(2,834.43)
14.	Earning/(loss) per share (not annualised)						
	Basic and diluted EPS before and after extraordinary items (Rs)	(11.46)	5.11	4.70	(6.35)	(14.04)	(9.03)

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016							
						Rs. lakhs	
Sl No.	Particulars	Standalone					Year ended 31.03.2016
		Quarter ended			Six months ended		
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	
		Refer Note 10	Unaudited	Audited	Audited	Audited	
1	Segment revenue						
	(a). Projects & Services	7,693.26	10,488.29	10,085.20	18,181.55	15,599.91	43,118.35
	(b). Products & Services	6,144.14	5,070.45	5,456.91	11,214.59	9,655.96	26,708.68
	Total	13,837.40	15,558.74	15,542.11	29,396.14	25,255.87	69,827.03
	Less : Inter segment revenue	3,256.50	3,322.99	3,082.47	6,579.49	5,048.93	14,502.25
	Net sales from operations	10,580.90	12,235.75	12,459.64	22,816.65	20,206.94	55,324.78
2	Segment results						
	(a). Projects & Services	(1,434.75)	273.53	633.55	(1,161.22)	(127.71)	(2,163.18)
	(b). Products & Services	1,280.97	404.27	1,001.07	1,685.24	618.70	3,588.31
	Total	(153.78)	677.80	1,634.62	524.02	490.99	1,425.13
	Interest	1,091.31	1,043.16	982.56	2,134.47	2,005.17	4,073.62
	Other unallocable expenditure (net of unallocable income)	16.21	164.36	115.58	180.57	11.41	(1,654.91)
	Profit/(Loss) before tax	(1,261.30)	(529.72)	536.48	(1,791.02)	(1,525.59)	(993.58)
3	Capital employed						
	(a). Segment Assets						
	Projects & Services	46,326.89	49,401.27	55,336.74	46,326.89	55,336.74	52,089.64
	Products & Services	24,173.42	24,629.32	21,755.85	24,173.42	21,755.85	27,801.13
	Unallocable	22,908.75	22,993.20	23,671.61	22,908.75	23,671.61	23,674.31
	(b). Segment Liabilities						
	Projects & Services	39,134.16	39,008.23	44,829.40	39,134.16	44,829.40	43,739.78
	Products & Services	11,961.03	12,939.52	10,120.22	11,961.03	10,120.22	13,186.06
	Unallocable	44,797.97	46,279.57	48,084.21	44,797.97	48,084.21	48,373.23

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES				
			Rs. In lakhs	
Particulars			As at	As at
			30.09.2016	31.03.2016
			Audited	Audited
A	ASSETS			
1.	Non-current assets			
	(a) Property, plant and equipment		3,224.35	3,384.19
	(b) Intangible assets		59.61	48.21
			3,283.96	3,432.40
	(c) Financial assets			
	(i) Investments			
	a) Investments in joint ventures		357.00	357.00
	b) Investment in subsidiaries		18,126.82	18,126.82
	c) Other investments		31.78	26.78
	(ii) Other financial assets		21.36	24.62
	(b) Other non-current assets		1,161.72	1,200.84
	(c) Advance Income tax assets (Net)		1,535.79	1,694.15
	Sub total non-current Assets		24,518.43	24,862.61
2.	Current assets			
	(a) Inventories and contracts in progress		13,752.06	13,599.34
	(b) Financial assets			
	(i) Trade receivables		45,581.95	54,193.24
	(ii) Cash and cash equivalent		454.81	1,387.81
	(iii) Other balances with Bank		18.23	24.39
	(iv) Other financial assets		1,043.82	1,047.69
	(v) Derivative assets		333.44	399.13
	(c) Other current assets		7,706.32	8,050.87
	Sub total current Assets		68,890.63	78,702.47
	TOTAL ASSETS		93,409.06	103,565.08
B	EQUITY AND LIABILITIES			
1.	Equity			
	(a) Equity share capital		1,100.44	1,100.44
	(b) Other equity		(3,584.54)	(2,834.43)
	Total equity		(2,484.10)	(1,733.99)
2.	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings		8,461.54	11,453.66
	(ii) Derivative liabilities		-	-
	(iii) Other financial liabilities		-	-
	(b) Provisions		1,623.81	1,911.55
	(c) Other non current liabilities		11.83	15.70
	(d) Deferred tax liabilities (Net)		3,108.27	4,309.33
	Total non-current liabilities		13,205.45	17,690.24
3.	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings		25,896.23	25,952.56
	(ii) Derivative liabilities		20.86	15.21
	(iii) Trade payables		26,236.87	31,606.15
	(iv) Other financial liabilities		5,243.62	4,499.61
	(b) Provisions		1,909.09	2,047.89
	(c) Other current liabilities		21,005.85	21,220.80
	(d) Current Income tax liabilities (Net)		2,375.19	2,266.61
	Sub total current liabilities		82,687.71	87,608.83
	TOTAL LIABILITIES		93,409.06	103,565.08

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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 November 3, 2016 and November 4, 2016 respectively.
- The company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting 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. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- A. Reconciliation of the standalone financial results to those reported under previous Generally Accepted Accounting Principles ("IGAAP") are summarised as under:

Particulars	Rs. lakhs		
	For the Quarter ended September 30, 2015	For the Half year ended September 30, 2015	For the year ended March 31, 2016
Profit / (Loss) after tax as reported under IGAAP	471.04	(926.48)	(467.36)
Impact on account of measuring investments at fair value through OCI on transition date (April 1, 2015).	-	(792.88)	(792.88)
Impact of measurement of borrowings at amortized cost using effective interest rate	(2.57)	(5.35)	(11.65)
Impact of measurement of derivative instruments at fair value	0.93	70.73	33.08
Reclassification of actuarial gains / losses, arising in respect of employees post employment benefit schemes, to Other Comprehensive Income (OCI)	48.04	109.35	245.23
Tax adjustments	-	-	-
Loss after tax as reported under IND AS	517.44	(1,544.63)	(993.58)
Other Comprehensive Income (net of tax)	(48.04)	(108.20)	(244.02)
Total Comprehensive Income as reported under IND AS	469.40	(1,652.83)	(1,237.60)

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

Particulars	Rs. lakhs
	As at March 31, 2016
As reported under Previous GAAP	(1,504.25)
Impact of measurement of derivative instruments at fair value	(288.00)
Impact of measurement of borrowings at amortized cost using effective interest rate	(29.04)
Impact on account of measuring investments at fair value through OCI	26.73
Tax effect	60.57
Equity Under IND AS	(1,733.99)

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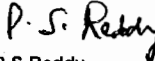
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4. Revenue from contracts are recognised on percentage completion method specified under Ind AS 11 - Constructions Contracts. Total contract costs are ascertained on the basis of contract costs incurred and cost to completion of contracts which is 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 which are receivable on the completion of the performance guarantee test aggregating to Rs 25,042.15 lakhs as at September 30, 2016 (Rs 25,519.10 lakhs as at March 31, 2016).
6. The Company has incurred loss after tax of Rs. 698.54 lakhs during the six months ended September 30, 2016 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, 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. The company had filed a rehabilitation scheme with BIFR in the previous year.
7. Employee benefit expense for the six months ended September 30, 2016 is net off excess provision written back amounting to Rs 578 lakhs.
8. Other Income for the year ended March 31, 2016 includes dividend from subsidiaries amounting to Rs 2,092.87 lakhs.
9. 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.
10. The figures for the quarter ended September 30, 2016 is the balancing figure between the audited figures in respect of six months ended September 30, 2016 and the published unaudited figures for the three months ended June 30, 2016.

Kolkata: November 4, 2016




P S Reddy
Managing Director

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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016

Part I							Rs. in Lakhs
Sl No	Particulars	Consolidated					Year ended 31.03.2016
		Quarter ended			Six months ended		
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1.	Income from operations						
	(a). Revenue from operations	21,217.69	25,391.19	23,946.70	46,608.88	40,962.30	101,304.72
	(b). Other operating income	-	-	-	-	-	-
	Total income from operations	21,217.69	25,391.19	23,946.70	46,608.88	40,962.30	101,304.72
2.	Expenses						
	(a). Cost of raw material and components consumed	11,550.34	14,413.69	12,109.52	25,964.03	22,026.43	54,891.24
	(b). Payment to sub contractors	1,298.55	2,178.68	3,608.86	3,477.23	5,561.96	10,698.97
	(c). Purchase of stock in trade	855.75	910.68	666.07	1,766.43	1,460.99	2,986.66
	(d). Changes in contracts in progress and inventories of finished goods and work in progress	751.28	(156.36)	(520.50)	594.92	(2,954.03)	1,855.07
	(e). Excise Duty	884.10	1,131.43	971.34	2,015.53	1,719.98	4,380.42
	(f). Employee benefits expense (Refer Note 8)	2,024.32	2,616.48	2,596.72	4,640.80	5,391.12	11,104.81
	(g). Depreciation and amortization expense	229.06	241.87	243.61	470.93	484.41	964.98
	(h). Other expenses	3,790.86	3,173.46	2,446.07	6,964.32	6,673.14	13,823.86
	Total expenses	21,384.26	24,509.93	22,121.69	45,894.19	40,364.00	100,706.01
3.	Profit / (loss) from operations before other income, finance costs (1-2)	(166.57)	881.26	1,825.01	714.69	598.30	598.71
4.	Other income	94.80	172.44	81.81	267.24	251.38	748.78
5.	Profit/(loss) from ordinary activities before finance costs (3+4)	(71.77)	1,053.70	1,906.82	981.93	849.68	1,347.49
6.	Finance costs	1,547.27	1,436.38	1,423.59	2,983.65	2,790.03	5,651.13
7.	Profit / (loss) from ordinary activities before tax (5-6)	(1,619.04)	(382.68)	483.23	(2,001.72)	(1,940.35)	(4,303.64)
8.	Share of profit/(loss) from Joint Ventures	34.11	232.01	102.21	266.12	184.07	447.76
9.	Profit before exceptional items and tax (7 + 8)	(1,584.93)	(150.67)	585.44	(1,735.60)	(1,756.28)	(3,855.88)
10.	Exceptional Items	-	-	-	-	-	(34.05)
11.	Profit before tax (9+10)	(1,584.93)	(150.67)	585.44	(1,735.60)	(1,756.28)	(3,889.93)
12.	Tax expense	20.91	(1,009.34)	(5.60)	(988.43)	40.82	202.82
13.	Net profit/(loss) for the period (11-12)	(1,605.84)	858.67	591.04	(747.17)	(1,797.10)	(4,092.75)
14.	Net profit/(loss) for the period attributable to						
	Owners of the Company	(1,605.81)	858.74	591.15	(747.07)	(1,794.45)	(4,085.94)
	Non Controlling Interest	(0.03)	(0.07)	(0.11)	(0.10)	(2.65)	(6.81)
15.	Other Comprehensive Income (Net of tax)	(377.92)	22.83	(661.39)	(355.09)	(93.21)	23.28
16.	Total Comprehensive Income (13 +15)	(1,983.76)	881.50	(70.35)	(1,102.26)	(1,890.31)	(4,069.47)
17.	Total Comprehensive Income attributable to						
	Owners of the Company	(1,983.73)	881.57	(70.29)	(1,102.16)	(1,887.71)	(4,062.66)
	Non Controlling Interest	(0.03)	(0.07)	(0.06)	(0.10)	(2.60)	(6.81)
18.	Paid-up equity share capital (Face value Rs. 10 per Share)	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44
19.	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)						(5,967.24)
19.	Earning/(loss) per share (not annualised) Basic and diluted EPS before and after extraordinary items (Rs)	(14.59)	7.80	5.37	(6.79)	(16.31)	(37.13)

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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016							
Rs. in Lakhs							
Sl No	Particulars	Consolidated					Year ended 31.03.2016
		Quarter ended			Six months ended		
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Segment revenue						
	(a). Projects & Services	7,693.26	10,488.29	10,085.20	18,181.55	15,599.91	43,118.35
	(b). Products & Services	16,780.93	18,225.89	16,943.97	35,006.82	30,411.32	72,688.62
	Total	24,474.19	28,714.18	27,029.17	53,188.37	46,011.23	115,806.97
	Less : Inter segment revenue	3,256.50	3,322.99	3,082.47	6,579.49	5,048.93	14,502.25
	Net sales from operations	21,217.69	25,391.19	23,946.70	46,608.88	40,962.30	101,304.72
2	Segment results						
	(a). Projects & Services	(1,434.75)	273.53	633.55	(1,161.22)	(127.71)	(2,163.18)
	(b). Products & Services	1,306.25	1,128.87	1,410.59	2,435.12	997.41	3,936.19
	Total	(128.50)	1,402.40	2,044.14	1,273.90	869.70	1,773.01
	Interest	1,380.03	1,324.48	1,313.89	2,704.51	2,564.41	5,183.54
	Other unallocable expenditure (net of unallocable income)	76.40	228.59	144.81	304.99	61.57	445.35
	Profit/(Loss) before Exceptional item and tax	(1,584.93)	(150.67)	585.44	(1,735.60)	(1,756.28)	(3,855.88)
	Exceptional Items						(34.05)
	Profit/(Loss) before tax	(1,584.93)	(150.67)	585.44	(1,735.60)	(1,756.28)	(3,889.93)
3	Capital employed						
	(a). Segment Assets						
	Projects & Services	46,326.89	49,401.27	55,336.74	46,326.89	55,336.74	52,089.64
	Products & Services	54,394.38	55,652.70	52,592.79	54,394.38	52,592.79	55,982.27
	Unallocable	21,898.17	22,370.08	21,982.86	21,898.17	21,982.86	22,589.44
	(b). Segment Liabilities						
	Projects & Services	39,134.16	39,008.23	44,829.40	39,134.16	44,829.40	43,739.78
	Products & Services	44,393.20	45,934.43	39,739.89	44,393.20	39,739.89	43,296.45
	Unallocable	44,899.65	46,392.87	48,111.87	44,899.65	48,111.87	48,445.36

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

		Rs. in Lakhs	
Particulars		As at 30.09.2016 Unaudited	As at 31.03.2016 Audited
A	ASSETS		
1.	Non-current assets		
	(a) Property, plant and equipment	6,708.22	6,975.65
	(b) Capital work in progress	15.39	15.30
	(c) Intangible assets	159.57	170.00
	(d) Goodwill	15,329.21	15,480.53
		22,212.39	22,641.48
	(e) Financial assets		
	(i) Investments		
	a) Investments in joint ventures	1,847.42	1,774.23
	b) Other investments	32.08	27.07
	(ii) Other financial assets	341.39	389.02
	(f) Other non-current assets	1,163.34	1,204.39
	(g) Advance Income tax assets (Net)	1,567.59	1,725.16
	(h) Deferred tax assets (Net)	123.68	125.90
	Sub total non-current Assets	27,287.89	27,887.25
2.	Current assets		
	(a) Inventories and contracts in progress	25,570.24	24,140.20
	(b) Financial assets		
	(i) Trade receivables	56,490.57	64,110.56
	(ii) Cash and cash equivalent	3,351.34	4,266.20
	(iii) Other balances with Bank	62.00	31.65
	(iv) Other financial assets	195.62	120.27
	(v) Derivative assets	333.44	399.13
	(c) Other current assets	9,155.71	9,688.09
	(d) Advance income tax assets (Net)	172.63	18.00
	Sub total current assets	95,331.55	102,774.10
	TOTAL ASSETS	122,619.44	130,661.35
B	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity share capital	1,100.44	1,100.44
	(b) Other equity	(6,954.71)	(5,967.24)
	Equity attributable to the owners of the Company	(5,854.27)	(4,866.80)
	(c) Non Controlling Interest	46.70	46.56
	Sub total equity	(5,807.57)	(4,820.24)
2.	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	16,358.54	17,536.22
	(b) Provisions	1,813.10	2,094.46
	(c) Other non current liabilities	11.83	15.70
	(d) Deferred tax liabilities (Net)	3,123.20	4,328.29
	Sub total non-current liabilities	21,306.67	23,974.67
3.	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	35,147.53	37,043.91
	(ii) Derivative liabilities	20.86	16.80
	(iii) Trade payables	37,303.23	40,125.94
	(iv) Other financial liabilities	8,472.05	7,707.73
	(b) Provisions	2,400.26	2,533.49
	(c) Other current liabilities	21,314.47	21,759.27
	(d) Current income tax liabilities (Net)	2,461.94	2,319.78
	Sub total current liabilities	107,120.34	111,506.92
	TOTAL LIABILITIES	122,619.44	130,661.35

TRF LIMITED

A TATA Enterprise

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CIN : L74210JH1962PLC000700

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 3, 2016 and November 4, 2016 respectively.
- The company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting 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. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- A. 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 September 30, 2015	For the Half year ended September 30, 2015	For the year ended March 31, 2016
Profit / (Loss) after tax as reported under IGAAP	413.60	(1,286.07)	(3,634.49)
Impact on account of measuring investments at fair value through OCI on transition date (April 1, 2015).		(792.88)	(792.88)
Impact of measurement of borrowings at amortized cost using effective interest rate	(2.57)	(5.35)	(11.65)
Impact of measurement of derivative instruments at fair value	37.20	71.52	38.13
Impact of change in functional currency of a subsidiary	127.51	146.71	180.74
Reclassification of actuarial gains / losses, arising in respect of employees' post employment benefit schemes, to Other Comprehensive Income (OCI)	50.93	115.11	256.80
Impact of tax on dividend from joint venture	(25.01)	(25.01)	(114.58)
Others	(10.51)	(18.48)	(8.01)
Tax adjustments	-	-	-
Loss after tax as reported under IND AS	591.15	(1,794.45)	(4,085.94)
Other Comprehensive Income (net of tax)	(661.44)	(93.26)	23.28
Total Comprehensive Income as reported under IND AS	(70.29)	(1,887.71)	(4,062.66)

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

Rs. in Lakhs

Particulars	As at March 31, 2016
As reported under IGAAP	(4,992.80)
Impact of measurement of derivative instruments at fair value	(289.59)
Impact of measurement of borrowings at amortized cost using effective interest rate	(29.04)
Impact of change in functional currency of a subsidiary	174.44
Impact on account of measuring investments at fair value through OCI	26.73
Others	64.46
Tax effect	179.00
Equity Under IND AS	(4,866.80)

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4. 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 which are receivable on the completion of the performance guarantee test aggregating to Rs 25,042.15 lakhs as at September 30, 2016 (Rs 25,519.10 lakhs as at March 31, 2016).
6. The Company/Group has incurred losses of Rs. 698.54 lakhs / Rs. 747.17 lakhs during the half year ended September 30, 2016 and the accumulated losses as of the balance sheet date, amounting to Rs 18,374.14 lakhs/ Rs. 21,857.78 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.
7. 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, 2016 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.
8. Employee benefit expense for the six months ended September 30, 2016 is net off excess provision written back amounting to Rs 578 lakhs.

Kolkata: November 4, 2016



P. S. Reddy
P S Reddy
Managing Director