

TRF LIMITED
A TATA Enterprise

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2013

Rs. In lakhs

Sl No.	Particulars	STANDALONE			
		Three Months ended			
		30.06.2013	31.03.2013	30.06.2012	Year ended March 31, 2013
	Audited	Audited	Audited	Audited	
			(Refer note no 2)		
1	Income from operations				
	(a) Net Sales/Income from operations (net of excise duty)	20,242.06	18,009.51	14,460.48	64,660.64
	(b) Other Operating Income				
	Total income from operations (net)	20,242.06	18,009.51	14,460.48	64,660.64
2	Expenses				
	a) Cost of raw material and components consumed	8,307.02	13,111.82	7,470.99	40,821.56
	b) Payment to sub contractors	3,989.25	4,420.99	4,243.32	15,925.24
	c) Purchase of stock in trade				
	d) Changes in contracts in progress and inventories of finished goods, work in progress and stock in trade	2,202.98	(1,089.15)	(1,619.11)	(6,270.64)
	e) Employee benefits expenses	1,612.33	1,632.05	1,711.23	6,759.65
	f) Depreciation and amortization expenses	127.08	142.22	116.18	498.38
	g) Other expenses	3,040.45	4,157.25	2,762.48	11,718.74
	Total expenses	19,279.11	22,375.18	14,685.09	69,452.93
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	962.95	(4,365.67)	(224.61)	(4,792.29)
4	Other Income	192.83	695.15	86.74	926.02
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,155.78	(3,670.52)	(137.87)	(3,866.27)
6	Finance Costs	1,053.28	1,058.62	942.54	3,941.88
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	102.50	(4,729.14)	(1,080.41)	(7,808.15)
8	Exceptional items	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	102.50	(4,729.14)	(1,080.41)	(7,808.15)
10	Tax Expense	-	143.34	-	143.34
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	102.50	(4,872.48)	(1,080.41)	(7,951.49)
12	Extraordinary items (net of tax expenses)	-	-	-	-
13	Net Profit/ (loss) for the period (11-12)	102.50	(4,872.48)	(1,080.41)	(7,951.49)
14	Paid-up Equity Share Capital (Face value Rs. 10 per Share)	1100.44	1100.44	1100.44	1100.44
15	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	-	-	-	8,882.77
16	Earning/(Loss) Per Share (not annualised)				
	Basic and diluted EPS before and after extraordinary items (Rs)	0.93	(44.28)	(9.82)	(72.26)
PART II					
A PARTICULARS OF SHAREHOLDING					
1	Public Shareholding				
	Number of shares	72,29,438	72,29,438	72,29,438	72,29,438
	% of shareholding	65.70%	65.70%	65.70%	65.70%
2	Promoters and promoter group Shareholding				
	a) Pledged/ Encumbered				
	- Number of shares	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
	- Percentage shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
	b) Non-encumbered				
	- Number of shares	37,74,974	37,74,974	37,74,974	37,74,974
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
	- Percentage shares (as a % of the total share capital of the company)	34.30%	34.30%	34.30%	34.30%

B Investors Complaints		3 months ended 30.06.2013
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	disposed of during the quarter	0
	Remaining unresolved during the quarter	1

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER ENDED JUNE 30, 2013

		Rs. in lakhs			
		STANDALONE			
		Three months ended			
Sl No.	Particulars	30.06.2013	31.03.2013	30.06.2012	Year ended March 31, 2013
		Audited	Audited	Audited	Audited
1	Segment Revenue (Net sales)				
	a) Projects & Services	16,596.26	13,322.90	12,758.22	51,391.50
	b) Products & Services	7,666.75	10,322.59	4,620.61	30,022.48
	Total	24,263.01	23,645.49	17,378.83	81,413.98
	Less : Inter segment revenue	4,020.94	5,635.98	2,918.35	16,753.34
	Net Sales from operations	20,242.07	18,009.51	14,460.48	54,660.64
2	Segment Results [Profit /Loss (-) before tax and interest from each segment]				
	a) Projects & Services	(232.69)	(6,276.16)	(212.56)	(9,434.86)
	b) Products & Services	1,391.31	2,012.65	338.01	5,321.66
	Total	1,158.62	(4,263.51)	125.45	(4,113.20)
	Less : i) Interest	958.44	992.28	901.09	3,732.54
	ii) Other unallocable expenditure (net of unallocable income)	97.68	(526.65)	304.77	(37.59)
	Total Profit/Loss(-) before Tax	102.50	(4,729.14)	(1,080.41)	(7,808.15)
3	Capital Employed (Segment assets- Segment Liabilities)				
	a) Projects & Services	16,362.97	16,447.26	25,796.22	16,447.26
	b) Products & Services	13,414.93	10,626.24	10,237.66	10,626.24
	c) Unallocated	(20,296.58)	(17,090.28)	(18,822.02)	(17,090.28)
	Total	9,481.32	9,983.22	17,211.86	9,983.22

- Notes :
- The above results were reviewed by the Audit Committee and were there after approved by the Board at its meeting held on August 2nd, 2013.
 - The figures for the preceeding three months ended 31.03.2013 are the balancing figures between the audited figures in respect of the full financial year ended 31.03.2013 and year to date figures upto the third quarter of that financial year.
 - Previous period/ year figures have been re-grouped/ re-arranged wherever necessary.

Jamshedpur
2nd August, 2013


 Sudhir L Deoras
 Managing Director

11, Station Road, Burma Mines,
Jamshedpur - 831 007

TRF LIMITED
A TATA Enterprise

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2013

Rs. In lakhs

Sl No.	Particulars	CONSOLIDATED			
		Three Months ended			Year ended March 31, 2013
		30.06.2013	31.03.2013	30.06.2012	
		Unaudited	Unaudited	Unaudited	Audited
			(Refer note no. 2)		
	Income from operations				
1.	(a) Net Sales/Income from operations (net of excise duty)	32,471.44	29,209.41	25,532.92	1,11,482.43
	(b) Other Operating Income				
	Total Income from operations (net)	32,471.44	29,209.41	25,532.92	1,11,482.43
2	Expenses				
	a) Cost of raw material and component consumed	15,741.64	20,341.24	14,441.84	71,798.39
	b) Payment to sub contractors	4,145.34	4,512.70	4,363.46	16,416.66
	c) Purchase of stock in trade	694.59	218.05	678.77	2,067.92
	d) Changes in contracts in progress and inventories of finished goods, work in progress and stock in trade	2,645.24	(792.12)	(1,639.18)	(6,888.50)
	e) Employee benefits expenses	3,021.18	2,827.31	3,030.33	11,787.43
	f) Depreciation and amortisation expenses	320.89	333.00	285.92	1,214.57
	g) Other expenditure	5,285.64	5,647.48	5,222.97	19,187.73
	Total expenses	31,854.52	33,087.66	26,384.01	1,15,584.20
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	616.92	(3,878.25)	(851.09)	(4,101.77)
4	Other Income	148.01	320.21	136.45	817.73
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	764.93	(3,558.04)	(714.64)	(3,284.04)
6	Finance Costs	1,399.03	1,420.01	1,422.50	5,493.99
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(634.10)	(4,978.05)	(2,137.14)	(8,778.03)
8	Exceptional Items	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	(634.10)	(4,978.05)	(2,137.14)	(8,778.03)
10	Tax Expenses	85.79	96.61	63.15	355.11
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	(719.89)	(5,074.66)	(2,200.29)	(9,133.14)
12	Extraordinary items (net of Tax expenses)	-	-	-	-
13	Net Profit/ (loss) for the period (11-12)	(719.89)	(5,074.66)	(2,200.29)	(9,133.14)
14	Share of profit/(loss) of associates	-	-	-	-
15	Minority Interest	(35.84)	(32.68)	8.03	(35.90)
16	Net Profit/ (Loss) after taxes, minority interest and share of profit/ (loss) of associates (13+14+15)	(755.73)	(5,107.34)	(2,192.26)	(9,169.04)
17	Paid-up Equity Share Capital (Face value Rs. 10 per Share)	1100.44	1100.44	1100.44	1100.44
18	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	-	-	-	6,570.60
19	Earning/(Loss) Per Share (not annualised)	(6.87)	(46.41)	(19.92)	(83.32)
PART II					
A PARTICULARS OF SHAREHOLDING					
1	Public Shareholding				
	Number of shares	72,29,438	72,29,438	72,29,438	72,29,438
	% of shareholding	65.70%	65.70%	65.70%	65.70%
2	Promoters and promoter group Shareholding				
	a) Pledged/ Encumbered				
	- Number of shares	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
	- Percentage shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
	b) Non-encumbered				
	- Number of shares	37,74,974	37,74,974	37,74,974	37,74,974
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
	- Percentage shares (as a % of the total share capital of the company)	34.30%	34.30%	34.30%	34.30%

B	Investors Complaints	3 months ended 30.06.2013
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	disposed of during the quarter	Nil
	Remaining unresolved during the quarter	1

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER ENDED JUNE 30, 2013

Sl No.	Particulars	Rs. In lakhs			
		CONSOLIDATED			Year ended March 31, 2013
		Three months ended			
30.06.2013	31.03.2013	30.06.2012			
		Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Net sales)				
	a) Projects & Services	16,596.26	13,322.90	12,758.22	51,391.50
	b) Products & Services	19,896.12	21,522.49	15,693.05	76,844.27
	Total	36,492.38	34,845.39	28,451.27	1,28,235.77
	Less : Inter segment revenue	4,020.94	5,635.98	2,918.35	16,753.34
	Net Sales from operations	32,471.44	29,209.41	25,532.92	1,11,482.43
2	Segment Results (Profit /Loss (-) before tax and interest from each segment)				
	a) Projects & Services	(232.69)	(6,276.16)	(212.56)	(9,434.86)
	b) Products & Services	1,125.25	2,451.79	(23.21)	6,305.16
	Total	892.56	(3,824.37)	(235.77)	(3,129.70)
	Less : i) Interest	1,399.03	1,296.63	1,341.08	5,087.63
	ii) Other unallocable expenditure (net of unallocable income)	127.63	(142.95)	560.29	560.70
	Total Profit/ Loss (-) before Tax	(634.10)	(4,978.05)	(2,137.14)	(8,778.03)
3	Capital Employed (Segment assets- Segment Liabilities)				
	a) Projects & Services	16,362.97	16,447.26	25,796.22	16,447.26
	b) Products & Services	35,165.66	31,931.42	29,188.12	31,931.42
	c) Unallocated	(44,619.69)	(40,707.64)	(40,268.00)	(40,707.64)
	Total	6,908.94	7,671.04	14,716.34	7,671.04
4	Information about Secondary business segments				
	Revenue by geographical market				
	a) India	24,405.98	24,209.56	17,482.22	84,561.55
	b) Outside India	8,065.46	4,999.85	8,050.70	26,920.88
	Total	32,471.44	29,209.41	25,532.92	1,11,482.43

Notes :

- The above results were reviewed by the Audit Committee and were there after approved by the Board at its meeting held on August 2nd, 2013.
- The figures for the preceding three months ended 31.03.2013 are the balancing figures between the audited figures in respect of the full financial year ended 31.03.2013 and year to date figures upto the third quarter of that financial year.
- Previous period/ year figures have been re-grouped/ re-arranged wherever necessary.
- The information of the Company on standalone basis is as follows:

	Quarter ended 30.06.2013	Quarter ended 31.03.2013	Quarter ended 30.06.2012	Year ended 31.03.2013
Total Income from operation (Net)	20,242.06	18,009.51	14,460.48	64,660.64
Net Profit / (Loss) before tax	102.50	(4,729.14)	(1,080.41)	(7,808.15)
Net Profit / (Loss) after tax	102.50	(4,872.48)	(1,080.41)	(7,951.49)
EPS	0.93	(44.28)	(9.82)	(72.26)

- The standalone results of the company will be available at its website www.trf.co.in and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

Jamshedpur
2nd August, 2013

11, Station Road, Burma Mines,
Jamshedpur - 831 007


Sudhir L. Deoras
Managing Director

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

1. We have audited the accompanying Statement of Standalone Financial Results of **TRF LIMITED** ("the Company") for the Quarter ended June 30, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement has been prepared on the basis of the related interim financial statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) on Interim Financial Reporting notified under the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
 - (ii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the Quarter ended June 30, 2013.



Deloitte Haskins & Sells

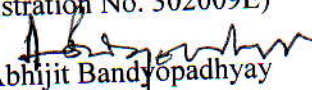
4. For recognising profit on contracts, stage of completion is determined as a proportion that contract costs incurred for the work performed up to the closing date bear to the estimated total costs. Further, expected loss on contracts is recognized when it is probable that the total contract costs will exceed the total contract revenue. 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. 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.

Our report is not qualified in this regard.

5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding, in terms of Clause 35 of the Listing Agreements and the particulars relating to the investor complaints disclosed in Part II - Select Information for the Quarter ended June 30, 2013 of the Statement, from the details furnished by the Registrars.

For DELOITTE HASKINS & SELLS

Chartered Accountants
(Firm Registration No. 302009E)


Abhijit Bandyopadhyay
(Partner)

(Membership No. 054785)

JAMSHEDPUR, August 2, 2013



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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TRF LIMITED** ("the Company"), its subsidiaries and jointly controlled entity (the Company, its subsidiaries and jointly controlled entity constitute "the Group") for the Quarter ended June 30, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 7 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. We did not review the interim financial statements / information / results of certain subsidiaries and jointly controlled entity included in the consolidated financial results, whose interim financial statements reflect, total revenues of Rs. 1,248.43 lakhs for the Quarter ended June 30, 2013 and total loss after tax of Rs. 250.24 lakhs for the Quarter ended June 30, 2013, as considered in the consolidated financial results. These interim financial statements / information / results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entity is based solely on the reports of the other auditors.
4. The consolidated financial results includes the interim financial statements / information / results of certain subsidiaries which have not been reviewed by their auditors, whose interim financial statements reflect total revenue of Rs. 2,906.31 lakhs for the Quarter ended June 30, 2013 and total profit after tax of Rs.195.95 lakhs for the Quarter ended June 30, 2013, as considered in the consolidated financial results.




Deloitte Haskins & Sells

5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 3 above and except for the effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. For recognizing profit on contracts, stage of completion is determined as a proportion that contract costs incurred for the work performed up to the closing date bear to the estimated total costs. Further, expected loss on contracts is recognized when it is probable that the total contract costs will exceed the total contract revenue. 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. 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.

Our report is not qualified in this regard.

7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter Ended June 30, 2013 of the Statement, from the details furnished by the Registrars.

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


Abhijit Bandyopadhyay
(Partner)

(Membership No. 054785)

JAMSHEDPUR, August 2, 2013

