

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014

Sl No.	Particulars	Rs. In lakh					
		Standalone					Year ended 31.03.2014
		Quarter ended			Six months ended		
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	
Audited	Audited	Audited	Audited	Audited	Audited		
1.	Income from operations						
	(a). Net sales/income from operations (net of excise duty)	10,522.85	14,750.03	14,050.06	25,272.88	34,292.12	69,622.12
	(b). Other operating income	-	-	-	-	-	-
	Total income from operations (net)	10,522.85	14,750.03	14,050.06	25,272.88	34,292.12	69,622.12
2.	Expenses						
	(a). Cost of raw material and components consumed	4,785.87	6,434.95	7,161.71	11,220.82	15,468.73	30,101.05
	(b). Payment to sub contractors	3,477.47	4,463.71	3,927.23	7,941.18	7,916.48	16,806.78
	(c). Purchase of stock in trade	-	-	-	-	-	-
	(d). Changes in contracts in progress and inventories of finished goods and work in progress	(1,489.46)	880.81	(977.36)	(608.65)	1,225.62	6,240.18
	(e). Employee benefits expense	1,372.22	1,331.01	1,595.46	2,703.23	3,207.79	5,559.67
	(f). Depreciation and amortization expense	140.14	142.33	120.24	282.47	247.32	483.68
	(g). Other expenses	2,286.17	2,152.14	3,633.39	4,438.31	6,673.84	12,604.68
	Total expenses	10,572.41	15,404.95	15,460.67	25,977.36	34,739.78	71,796.04
3.	Profit / (loss) from operations before other income, finance costs, prior period and exceptional items (1-2)	(49.56)	(654.92)	(1,410.61)	(704.48)	(447.66)	(2,173.92)
4.	Other income	19.68	26.43	33.02	46.11	225.85	1,147.38
5.	Profit/ (loss) from ordinary activities before finance costs, prior period and exceptional items (3+4)	(29.88)	(628.49)	(1,377.59)	(658.37)	(221.81)	(1,026.54)
6.	Finance costs	1,046.98	1,038.51	1,130.16	2,085.49	2,183.44	4,390.01
7.	Profit / (loss) from ordinary activities after finance costs but before prior period and exceptional items (5-6)	(1,076.86)	(1,667.00)	(2,507.75)	(2,743.86)	(2,405.25)	(5,416.55)
8.	Prior period items	-	(633.04)	-	(633.04)	-	-
9.	Profit / (loss) from ordinary activities before exceptional items (7+8)	(1,076.86)	(2,300.04)	(2,507.75)	(3,376.90)	(2,405.25)	(5,416.55)
10.	Exceptional items	-	914.61	-	914.61	-	2,972.50
11.	Profit/(loss) from ordinary activities before tax (9+10)	(1,076.86)	(1,385.43)	(2,507.75)	(2,462.29)	(2,405.25)	(2,444.05)
12.	Tax expense	-	-	-	-	-	78.58
13.	Net profit / (loss) from ordinary activities after tax (11-12)	(1,076.86)	(1,385.43)	(2,507.75)	(2,462.29)	(2,405.25)	(2,522.63)
14.	Extraordinary items (net of tax expense.)	-	-	-	-	-	-
15.	Net profit/ (loss) for the period (13-14)	(1,076.86)	(1,385.43)	(2,507.75)	(2,462.29)	(2,405.25)	(2,522.63)
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	1,100.44
17.	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	-	-	-	-	-	6,203.97
18.	Earning/(loss) per share (not annualised)						
	Basic and diluted EPS before and after extraordinary items (Rs)	(9.79)	(12.59)	(22.79)	(22.38)	(21.86)	(22.93)

[Handwritten signature]



TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

PART II

SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014							
A PARTICULARS OF SHAREHOLDING							
Particulars	Quarter ended			Six months ended		Year ended 31.03.2014	
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013		
1. Public shareholding							
Number of shares	7,229,438	7,229,438	7,229,438	7,229,438	7,229,438	7,229,438	
% of shareholding	65.70%	65.70%	65.70%	65.70%	65.70%	65.70%	
2. Promoters and promoter group shareholding							
a) Pledged/ encumbered							
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil	
- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil	
- Percentage shares (as a% of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil	
b) Non-encumbered							
- Number of shares	3,774,974	3,774,974	3,774,974	3,774,974	3,774,974	3,774,974	
- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	
- Percentage shares (as a% of the total share capital of the company)	34.30%	34.30%	34.30%	34.30%	34.30%	34.30%	

B	Investors Complaints	Quarter ended 30.09.2014
	Pending at beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at end of the quarter	Nil

Handwritten signature



TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014							Rs. In lakh
Sl No.	Particulars	Standalone					Year ended 31.03.2014
		Quarter ended			Six months ended		
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	
		Audited	Audited	Audited	Audited	Audited	Audited
1	Segment revenue						
	(a). Projects & Services	7,529.96	12,384.18	10,573.97	19,914.14	27,170.23	52,602.03
	(b). Products & Services	4,894.85	4,468.40	6,768.88	9,363.25	14,435.63	28,106.72
	Total	12,424.81	16,852.58	17,342.85	29,277.39	41,605.86	80,708.75
	Less : Inter segment revenue	1,901.96	2,102.55	3,292.79	4,004.51	7,313.74	11,086.63
	Net sales from operations	10,522.85	14,750.03	14,050.06	25,272.88	34,292.12	69,622.12
2	Segment results before prior period items						
	(a). Projects & Services	(744.52)	(182.20)	(2,222.83)	(926.72)	(2,455.52)	(5,451.99)
	(b). Products & Services	734.57	(377.05)	1,059.60	357.52	2,450.91	4,155.55
	Total	(9.95)	(559.25)	(1,163.23)	(569.20)	(4.61)	(1,296.44)
	Prior period Items						
	(a). Projects & Services	-	(633.04)	-	(633.04)	-	-
	(b). Products & Services	-	-	-	-	-	-
	Total	-	(633.04)	-	(633.04)	-	-
	Segment results after prior period item						
	(a). Projects & Services	(744.52)	(815.24)	(2,222.83)	(1,559.76)	(2,455.52)	(5,451.99)
	(b). Products & Services	734.57	(377.05)	1,059.60	357.52	2,450.91	4,155.55
	Total	(9.95)	(1,192.29)	(1,163.23)	(1,202.24)	(4.61)	(1,296.44)
	Interest	1,046.98	1,038.51	1,130.16	2,085.49	2,183.44	4,390.01
	Other unallocable expenditure (net of unallocable income)	19.93	69.24	214.36	89.17	217.20	(269.90)
	Profit before exceptional items	(1,076.86)	(2,300.04)	(2,507.75)	(3,376.90)	(2,405.25)	(5,416.55)
	Exceptional items	-	914.61	-	914.61	-	2,972.50
	Total profit before tax	(1,076.86)	(1,385.43)	(2,507.75)	(2,462.29)	(2,405.25)	(2,444.05)
3	Capital employed						
	(a). Projects & Services	12,329.98	10,189.00	15,190.72	12,329.98	15,190.72	9,485.05
	(b). Products & Services	13,276.35	13,121.78	12,390.31	13,276.35	12,390.31	14,443.34
	(c). Unallocable	(20,650.93)	(17,342.64)	(20,824.42)	(20,650.93)	(20,824.42)	(16,623.98)
	Total	4,955.40	5,968.14	6,756.61	4,955.40	6,756.61	7,304.41

Ambe



TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

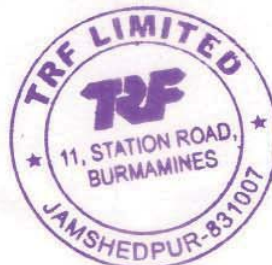
Particulars		Rs. In lakh	
		As at 30.09.2014 Audited	As at 31.03.2014 Audited
A EQUITY AND LIABILITIES			
1.	Shareholders' funds		
	(a) Share capital	1,100.44	1,100.44
	(b) Reserves and surplus	3,854.96	6,203.97
	Sub total shareholders' fund	4,955.40	7,304.41
2.	Minority interest	-	-
3.	Non current liabilities		
	(a) Long-term borrowings	13,938.35	15,049.87
	(b) Deferred tax liabilities (net)	4,348.97	4,369.91
	(c) Other long-term liabilities	350.15	421.00
	(d) Long-term provisions	1,473.53	1,342.58
	Sub total non-current Liabilities	20,111.00	21,183.36
4.	Current liabilities		
	(a) Short-term borrowings	20,189.02	18,319.39
	(b) Trade payables	22,524.31	23,318.98
	(c) Other current liabilities	19,005.43	23,188.10
	(d) Short-term provisions	3,434.95	2,617.77
	Sub total current liabilities	65,153.71	67,444.24
TOTAL - EQUITY AND LIABILITIES		90,220.11	95,932.01
B ASSETS			
1.	Non current assets		
	(a) Fixed assets	4,022.11	4,307.74
	(b) Goodwill on consolidation		
	(c) Non current investments	18,506.37	18,506.37
	(d) Deferred tax assets (net)		
	(e) Long-term loans and advances	3,977.00	4,133.74
	(f) Other non-current assets	7.20	7.20
	Sub total non-current assets	26,512.68	26,955.05
2.	Current assets		
	(a) Current investments	-	-
	(b) Inventories and contracts in progress	9,821.51	8,807.32
	(c) Trade receivables	42,553.12	48,662.01
	(d) Cash and bank balances	948.42	1,369.09
	(e) Short-term loans and advances	5,826.67	6,262.91
	(f) Other current assets	4,557.71	3,875.63
	Sub total current assets	63,707.43	68,976.96
TOTAL - ASSETS		90,220.11	95,932.01

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 29, 2014 and October 30, 2014 respectively.
- Information on Revenue by geographical segment is not given as the revenue from sales to customers outside India is less than 10% of the total revenue.
- The management has re estimated the useful life of fixed assets and aligned the useful life with those indicated in Part C of Schedule II to the Companies Act, 2013 with effect from April 1, 2014. As per the requirements of the transition provisions, the carrying amount after adjusting the residual value (if any) of assets whose remaining useful life was nil as at the transitional date of Rs. 46.82 lakh has been recognised in the opening retained earnings net off tax of Rs.20.94 lakh
- Costs relating to certain projects were estimated / recorded erroneously during the previous year which were booked during the quarter ended June 30, 2014. Consequential impact on the Cost / Revenue has been effected and the net impact of Rs. 633.04 lakh is reported as prior period items.
- Exceptional items represent profit on sale of property
- Previous period / year figures have been re-grouped / re-classified where considered necessary to align with the current period classification/disclosure.

Kolkata
October 30, 2014

[Signature]



For and on behalf of the Board

[Signature]
Sudhir L Deoras
Managing Director

TRF LIMITED

A TATA Enterprise

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

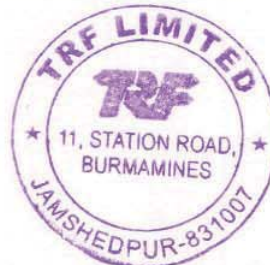
CIN : L74210JH1962PLC000700

FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014

Rs. In lakh

Sl No.	Particulars	Consolidated					
		Quarter ended			Six months ended		Year ended 31.03.2014
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income from operations						
	(a). Net sales/income from operations (net of excise duty)	24,645.53	29,603.36	26,010.50	54,248.89	58,481.94	117,453.39
	(b). Other operating income	-	-	-	-	-	-
	Total income from operations (net)	24,645.53	29,603.36	26,010.50	54,248.89	58,481.94	117,453.39
2.	Expenses						
	(a). Cost of raw material and components consumed	13,643.94	14,714.54	13,432.92	28,358.48	29,174.56	60,729.30
	(b). Payment to sub contractors	3,625.58	4,638.85	4,036.25	8,264.43	8,181.59	17,307.48
	(c). Purchase of stock in trade	1,075.96	2,156.49	1,405.84	3,232.45	2,100.43	2,093.67
	(d). Changes in contracts in progress and inventories of finished goods, work in progress and stock in trade	(1,783.49)	641.17	(789.76)	(1,142.32)	1,855.48	6,332.03
	(e). Employee benefits expense	3,030.23	2,690.36	3,159.59	5,720.59	6,180.77	10,889.36
	(f). Depreciation and amortization expense	318.38	337.21	307.88	655.59	628.77	1,233.98
	(g). Other expenses	4,005.06	3,877.33	5,780.44	7,882.39	11,066.08	20,069.12
	Total expenses	23,915.66	29,055.95	27,333.16	52,971.61	59,187.68	118,654.94
3.	Profit / (loss) from operations before other income, finance costs, prior period and exceptional items (1-2)	729.87	547.41	(1,322.66)	1,277.28	(705.74)	(1,201.55)
4.	Other income	54.99	220.44	94.52	275.43	242.53	1,443.58
5.	Profit/ (loss) from ordinary activities before finance costs, prior period and exceptional items (3+4)	784.86	767.85	(1,228.14)	1,552.71	(463.21)	242.03
6.	Finance costs	1,429.47	1,412.29	1,543.16	2,841.76	2,942.19	5,886.38
7.	Profit / (loss) from ordinary activities after finance costs but before prior period and exceptional items (5-6)	(644.61)	(644.44)	(2,771.30)	(1,289.05)	(3,405.40)	(5,644.35)
8.	Prior period items	-	(633.04)	-	(633.04)	-	-
9.	Profit / (loss) from ordinary activities before exceptional items (7+8)	(644.61)	(1,277.48)	(2,771.30)	(1,922.09)	(3,405.40)	(5,644.35)
10.	Exceptional items	-	914.61	-	914.61	-	2,972.50
11.	Profit / (loss) from ordinary activities before tax (9+10)	(644.61)	(362.87)	(2,771.30)	(1,007.48)	(3,405.40)	(2,671.85)
12.	Tax expense	259.99	199.08	30.84	459.07	116.63	149.01
13.	Net profit / (loss) from ordinary activities after tax (11-12)	(904.60)	(561.95)	(2,802.14)	(1,466.55)	(3,522.03)	(2,820.86)
14.	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
15.	Net profit / (loss) for the period (13-14)	(904.60)	(561.95)	(2,802.14)	(1,466.55)	(3,522.03)	(2,820.86)
16.	Share of profit/(loss) of associates	-	-	-	-	-	-
17.	Minority interest	23.14	56.50	(0.66)	79.64	35.18	66.05
18.	Net profit / (loss) after taxes, minority interest and share of profit / (loss) of associates (15 +16 -17)	(927.74)	(618.45)	(2,801.48)	(1,546.19)	(3,557.21)	(2,886.91)
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	1,100.44
20.	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)					-	4,546.87
21.	Earning/(loss) per share (not annualised)						
	Basic and diluted EPS before and after extraordinary items (Rs)	(8.43)	(5.62)	(25.46)	(14.05)	(32.33)	(26.23)

Handwritten signature



TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

PART II

SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014

A PARTICULARS OF SHAREHOLDING

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
1. Public shareholding						
Number of shares	7,229,438	7,229,438	7,229,438	7,229,438	7,229,438	7,229,438
% of shareholding	65.70%	65.70%	65.70%	65.70%	65.70%	65.70%
2. Promoters and promoter group shareholding						
a) Pledged/ encumbered						
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage shares (as a% of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered						
- Number of shares	3,774,974	3,774,974	3,774,974	3,774,974	3,774,974	3,774,974
- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
- Percentage shares (as a% of the total share capital of the company)	34.30%	34.30%	34.30%	34.30%	34.30%	34.30%

B	Investors Complaints	Quarter ended 30.09.2014
	Pending at beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at end of the quarter	Nil

Handwritten signature



TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014

Rs. In lakh

Sl No.	Particulars	Consolidated					
		Quarter ended			Six months ended		Year ended 31.03.2014
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	(a). Projects & Services	7,529.96	12,384.18	10,573.95	19,914.14	27,170.23	52,602.03
	(b). Products & Services	19,017.53	19,321.73	18,729.34	38,339.26	38,625.45	75,937.99
	Total	26,547.49	31,705.91	29,303.29	58,253.40	65,795.68	128,540.02
	Less : Inter segment revenue	1,901.96	2,102.55	3,292.79	4,004.51	7,313.74	11,086.63
	Net Sales from operations	24,645.53	29,603.36	26,010.50	54,248.89	58,481.94	117,453.39
2	Segment results before prior period item						
	(a). Projects & Services	(744.52)	(182.20)	(2,222.83)	(926.72)	(2,455.52)	(5,451.99)
	(b). Products & Services	1,431.42	1,034.79	1,315.85	2,466.21	2,441.10	5,592.57
		686.90	852.59	(906.98)	1,539.49	(14.42)	140.58
	Prior period Items						
	(a). Projects & Services	-	(633.04)	-	(633.04)	-	-
	(b). Products & Services	-	-	-	-	-	-
		-	(633.04)	-	(633.04)	-	-
	Segment results after prior period item						
	(a). Projects & Services	(744.52)	(815.24)	(2,222.83)	(1,559.76)	(2,455.52)	(5,451.99)
	(b). Products & Services	1,431.42	1,034.79	1,315.85	2,466.21	2,441.10	5,592.57
		686.90	219.55	(906.98)	906.45	(14.42)	140.58
	Interest	1,429.47	1,412.29	1,543.16	2,841.76	2,942.19	5,886.38
	Other unallocable expenditure (net of unallocable income)	(97.96)	84.74	321.16	(13.22)	448.79	(101.45)
	Profit before exceptional items	(644.61)	(1,277.48)	(2,771.30)	(1,922.09)	(3,405.40)	(5,644.35)
	Exceptional items	-	914.61	-	914.61	-	2,972.50
	Total profit before tax	(644.61)	(362.87)	(2,771.30)	(1,007.48)	(3,405.40)	(2,671.85)
3	Capital employed						
	(a). Projects & Services	12,329.98	10,189.00	15,190.72	12,329.98	15,190.72	9,485.05
	(b). Products & Services	41,803.50	37,431.45	36,117.18	41,803.50	36,117.18	38,289.23
	(c). Unallocable	(49,695.00)	(42,202.60)	(46,433.69)	(49,695.00)	(46,433.69)	(42,126.97)
	Total	4,438.48	5,417.85	4,874.21	4,438.48	4,874.21	5,647.31
4.	Information about secondary business segments						
	Revenue by geographical segments						
	(a). India	16,004.31	21,382.15	16,859.19	37,386.46	41,265.17	87,966.09
	(b). Outside India	8,641.22	8,221.21	9,151.31	16,862.43	17,216.77	29,487.30
	Total	24,645.53	29,603.36	26,010.50	54,248.89	58,481.94	117,453.39

Handwritten signature



TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars		Rs. In lakh	
		As at 30.09.2014 Unaudited	As at 31.03.2014 Audited
A	EQUITY AND LIABILITIES		
1.	Shareholders' funds		
	(a) Share capital	1,100.44	1,100.44
	(b) Reserves and surplus	3,338.04	4,546.87
	Sub total shareholders' fund	4,438.48	5,647.31
2.	Minority interest	649.20	567.43
3.	Non current liabilities		
	(a) Long-term borrowings	25,417.49	26,051.23
	(b) Deferred tax liabilities (net)	4,446.92	4,484.58
	(c) Other long-term liabilities	566.76	518.40
	(d) Long-term provisions	1,589.07	1,446.30
	Sub total non-current Liabilities	32,020.24	32,500.51
4.	Current liabilities		
	(a) Short-term borrowings	33,545.42	31,959.56
	(b) Trade payables	31,927.52	30,662.16
	(c) Other current liabilities	22,622.79	26,315.71
	(d) Short-term provisions	4,282.31	3,178.75
	Sub total current liabilities	92,378.04	92,116.18
	TOTAL - EQUITY AND LIABILITIES	129,485.96	130,831.43
B	ASSETS		
1.	Non current assets		
	(a) Fixed assets	10,550.81	10,991.40
	(b) Goodwill on consolidation	17,501.71	17,179.35
	(c) Non current investments	22.82	22.81
	(d) Deferred tax assets (net)	102.96	231.03
	(e) Long-term loans and advances	4,634.99	4,858.92
	(f) Other non-current assets	7.20	7.20
	Sub total non-current assets	32,820.49	33,290.71
2.	Current assets		
	(a) Current investments	-	-
	(b) Inventories and contracts in progress	22,589.71	19,689.65
	(c) Trade receivables	55,446.65	60,359.11
	(d) Cash and bank balances	5,983.87	5,528.98
	(e) Short-term loans and advances	8,954.84	8,964.48
	(f) Other current assets	3,690.40	2,998.50
	Sub total current assets	96,665.47	97,540.72
	TOTAL ASSETS	129,485.96	130,831.43

Handwritten signature



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 October 29, 2014 and October 30, 2014 respectively.
2. The management has re-estimated the useful life of fixed assets and aligned the useful life with those indicated in Part C of Schedule II to the Companies Act, 2013 with effect from April 1, 2014. As per the requirements of the transition provisions, the carrying amount after adjusting the residual value (if any) of assets whose remaining useful life was nil as at the transitional date of Rs. 50.65 lakh has been recognised in the opening retained earnings net off tax of Rs.21.76 lakh
3. Costs relating to certain projects were estimated / recorded erroneously during the previous year which were booked during the quarter ended June 30, 2014. Consequential impact on the Cost / Revenue has been effected and the net impact of Rs. 633.04 lakh is reported as prior period items.
4. Exceptional items represent profit on sale of property
5. Previous period / year figures have been re-grouped /re-classified where considered necessary to align with the current period classification/disclosure.
6. The information of the Company on standalone basis is as follows

	Quarter ended			Six months ended		Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
Total Income from operation (Net)	10,522.85	14,750.03	14,050.06	25,272.88	34,292.12	69,622.12
Net Profit / (Loss) before tax	(1,076.86)	(1,385.43)	(2,507.75)	(2,462.29)	(2,405.25)	(2,444.05)
Net Profit / (Loss) after tax	(1,076.86)	(1,385.43)	(2,507.75)	(2,462.29)	(2,405.25)	(2,522.63)
EPS (Rs)	(9.79)	(12.59)	(22.79)	(22.38)	(21.86)	(22.93)

7. 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.nse-india.com)



For and on behalf of the Board

Sudhir L Deoras
Managing DirectorKoikata
October 30, 2014

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 and six months ended September 30, 2014 ("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 statements, 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 specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014) 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. 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.



4. 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 loss and other financial information of the Company for the quarter and six months ended September 30, 2014.
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 promoter and promoter group shareholding, in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to the investor complaints disclosed in Part II - Select Information for the quarter and six months ended September 30, 2014 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)

Kolkata, 30th October, 2014

INDEPENDENT AUDITORS' REVIEW 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 and six months ended September 30, 2014 ("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 misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide 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 / information / results reflect total assets of Rs.5,874.12 lakhs as at September 30, 2014, total revenues of Rs. 2,213.97 lakhs and Rs5,055.60 lakhs for the quarter and six months ended September 30, 2014 respectively, and total loss after tax of Rs. 84.24 lakhs and Rs.60.13 lakhs for the quarter and six months ended September 30, 2014 respectively, 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. Our report is not qualified in this regard.
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 / information / results reflect total assets of Rs.4,715.29 lakhs as at September 30, 2014, total revenue of Rs. 1,383.40 lakhs and Rs.2,508.82 lakhs for the quarter and six months ended September 30, 2014 respectively, and total profit after tax of Rs. 321.50 lakh and Rs607.98 lakhs for the quarter and six months ended September 30, 2014 respectively, as considered in the consolidated financial results. These interim



financial information have been certified by the Management of the respective Company and, our report on the Statement, in so far as it relates to the amounts included in respect of these entities, is based solely on such certified interim financial information. Any adjustment to these interim financial information could have consequential effects on the attached Statement. However, the size of these entities in the context of the Group is not material. Our report is not qualified in this regard.

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 specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India 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 promoter and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and six months ended September 30, 2014 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)

Kolkata, 30th October, 2014