

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

FINANCIAL RESULTS FOR THE THREE MONTHS ENDED JUNE 30, 2014

Rs. In lakh

Sl No.	Particulars	Standalone			
		Three months ended			Year ended 31.03.2014
		30.06.2014	31.03.2014	30.06.2013	
		Audited	Audited	Audited	Audited
1.	Income from operations				
	(a). Net sales/income from operations (net of excise duty)	14,750.03	23,306.16	20,242.06	69,622.12
	(b). Other operating income	-	-	-	-
	Total income from operations (net)	14,750.03	23,306.16	20,242.06	69,622.12
2.	Expenses				
	(a). Cost of raw material and components consumed	6,434.95	9,226.50	8,307.02	30,101.05
	(b). Payment to sub contractors	4,463.71	3,801.11	3,989.25	16,806.78
	(c). Purchase of stock in trade	-	-	-	-
	(d). Changes in contracts in progress and inventories of finished goods, work in progress and stock in trade	880.81	5,775.47	2,202.98	6,240.18
	(e). Employee benefits expense	1,331.01	827.03	1,612.33	5,559.67
	(f). Depreciation and amortization expense	142.33	117.22	127.08	483.68
	(g). Other expenses	2,152.14	3,481.67	3,040.45	12,604.68
	Total expenses	15,404.95	23,229.00	19,279.11	71,796.04
3.	Profit / (loss) from operations before other income, finance costs, prior period and exceptional items (1-2)	(654.92)	77.16	962.95	(2,173.92)
4.	Other income	26.43	227.34	192.83	1,147.38
5.	Profit/ (loss) from ordinary activities before finance costs, prior period and exceptional items (3+4)	(628.49)	304.50	1,155.78	(1,026.54)
6.	Finance costs	1,038.51	1,113.99	1,053.28	4,390.01
7.	Profit / (loss) from ordinary activities after finance costs but before prior period and exceptional items (5-6)	(1,667.00)	(809.49)	102.50	(5,416.55)
8.	Prior period items	(633.04)	-	-	-
9.	Profit / (loss) from ordinary activities before exceptional items (7+8)	(2,300.04)	(809.49)	102.50	(5,416.55)
10.	Exceptional items	914.61	2,972.50	-	2,972.50
11.	Profit/(loss) from ordinary activities before tax (9+10)	(1,385.43)	2,163.01	102.50	(2,444.05)
12.	Tax expense	-	78.58	-	78.58
13.	Net profit / (loss) from ordinary activities after tax (11-12)	(1,385.43)	2,084.43	102.50	(2,522.63)
14.	Extraordinary items (net of tax expense.)	-	-	-	-
15.	Net profit/ (loss) for the period (13-14)	(1,385.43)	2,084.43	102.50	(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
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)	(12.59)	18.94	0.93	(22.92)



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PART II

A PARTICULARS OF SHAREHOLDING		30.06.2014	31.03.2014	30.06.2013	31.03.2014
1.	Public shareholding				
	Number of shares	7,229,438	7,229,438	7,229,438	7,229,438
	% 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	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%
	- Percentage shares (as a% of the total share capital of the company)	34.30%	34.30%	34.30%	34.30%

B	Investors Complaints	Three months ended 30.06.2014
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved during the quarter	Nil



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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE THREE MONTHS ENDED JUNE 30, 2014					
Rs. In lakh					
Sl No.	Particulars	Standalone			
		Three months ended			Year ended 31.03.2014
		30.06.2014	31.03.2014	30.06.2013	
		Audited	Audited	Audited	Audited
1	Segment revenue				
	(a). Projects & Services	12,384.18	17,223.71	16,596.26	52,602.03
	(b). Products & Services	4,468.40	7,864.08	7,666.74	28,106.72
	Total	16,852.58	25,087.79	24,263.00	80,708.75
	Less : Inter segment revenue	2,102.55	1,781.63	4,020.94	11,086.63
	Net sales from operations	14,750.03	23,306.16	20,242.06	69,622.12
2	Segment results before prior period items				
	(a). Projects & Services	(182.20)	(735.22)	(232.69)	(5,451.99)
	(b). Products & Services	(377.05)	1,158.94	1,391.31	4,155.55
		(559.25)	423.72	1,158.62	(1,296.44)
	Prior period Items				
	(a). Projects & Services	(633.04)	-	-	-
	(b). Products & Services	-	-	-	-
		(633.04)	-	-	-
	Segment results after prior period item				
	(a). Projects & Services	(815.24)	(735.22)	(232.69)	(5,451.99)
	(b). Products & Services	(377.05)	1,158.94	1,391.31	4,155.55
		(1,192.29)	423.72	1,158.62	(1,296.44)
	Interest	974.50	1,007.85	958.44	4,078.81
	Other unallocable expenditure (net of unallocable income)	133.25	225.36	97.68	41.30
	Profit before exceptional items	(2,300.04)	(809.49)	102.50	(5,416.55)
	Exceptional items	914.61	2,972.50	-	2,972.50
	Total profit before tax	(1,385.43)	2,163.01	102.50	(2,444.05)
3	Capital employed				
	(a). Projects & Services	10,189.00	9,485.05	16,362.97	9,485.05
	(b). Products & Services	13,121.78	14,443.34	13,414.93	14,443.34
	(c). Unallocable	(17,342.64)	(16,623.98)	(20,296.58)	(16,623.98)
	Total	5,968.14	7,304.41	9,481.32	7,304.41



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Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board at its meeting held on August 2, 2014.
2. The figures of the financial results for the preceding three months ended 31.03.2014 are the balancing figures between the audited figures in respect of the full financial year ended 31.03.2014 and year to date figures upto the third quarter of that financial year.
3. 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.
4. 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 at the commencement of the period. 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
5. Costs relating to certain projects were estimated / recorded erroneously during the last year which has been booked during the current quarter. Consequential impact on the Cost / Revenue has been effected and the net impact of Rs. 633.04 lakhs is reported as prior period items.
6. Exceptional items represents sale of property
7. Previous period / year figures have been re-grouped / re-arranged where necessary.

For and on behalf of the Board



Jamshedpur

August 2, 2014

A handwritten signature in black ink, appearing to read 'Sudhir L Deoras'.

Sudhir L Deoras

Managing Director

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FINANCIAL RESULTS FOR THE THREE MONTHS ENDED JUNE 30, 2014

Rs. In lakh

Sl No.	Particulars	Consolidated			Year ended 31.03.2014
		Three months ended			
		30.06.2014	31.03.2014	30.06.2013	
		Unaudited	Unaudited	Unaudited	
1.	Income from operations				
	(a). Net sales/income from operations (net of excise duty)	29,603.36	35,282.31	32,471.44	117,453.39
	(b). Other operating income	-	-	-	-
	Total income from operations (net)	29,603.36	35,282.31	32,471.44	117,453.39
2.	Expenses				
	(a). Cost of raw material and components consumed	14,714.54	17,785.36	15,741.62	60,729.30
	(b). Payment to sub contractors	4,638.85	3,917.90	4,145.34	17,307.48
	(c). Purchase of stock in trade	2,156.49	(28.70)	694.59	2,093.67
	(d). Changes in contracts in progress and inventories of finished goods, work in progress and stock in trade	641.17	5,702.10	2,645.24	6,332.03
	(e). Employee benefits expense	2,690.36	1,818.04	3,021.18	10,889.36
	(f). Depreciation and amortization expense	337.21	298.37	320.89	1,233.98
	(g). Other expenses	3,873.99	5,148.15	5,285.66	20,069.12
	Total expenses	29,052.61	34,641.22	31,854.52	118,654.94
3.	Profit / (loss) from operations before other income, finance costs, prior period and exceptional items (1-2)	550.75	641.09	616.92	(1,201.55)
4.	Other income	217.10	343.29	148.01	1,443.58
5.	Profit/ (loss) from ordinary activities before finance costs, prior period and exceptional items (3+4)	767.85	984.38	764.93	242.03
6.	Finance costs	1,412.29	1,471.51	1,399.03	5,886.38
7.	Profit / (loss) from ordinary activities after finance costs but before prior period and exceptional items (5-6)	(644.44)	(487.13)	(634.10)	(5,644.35)
8.	Prior period items	(633.04)	-	-	-
9.	Profit / (loss) from ordinary activities before exceptional items (7+8)	(1,277.48)	(487.13)	(634.10)	(5,644.35)
10.	Exceptional items	914.61	2,972.50	-	2,972.50
11.	Profit / (loss) from ordinary activities before tax (9+10)	(362.87)	2,485.37	(634.10)	(2,671.85)
12.	Tax expense	199.08	45.60	85.79	149.01
13.	Net profit / (loss) from ordinary activities after tax (11-12)	(561.95)	2,439.77	(719.89)	(2,820.86)
14.	Extraordinary items (net of tax expenses)	-	-	-	-
15.	Net profit / (loss) for the period (13-14)	(561.95)	2,439.77	(719.89)	(2,820.86)
16.	Share of profit/(loss) of associates	-	-	-	-
17.	Minority interest	56.50	24.51	35.84	66.05
18.	Net profit / (loss) after taxes, minority interest and share of profit / (loss) of associates (15 +16 -17)	(618.45)	2,415.26	(755.73)	(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
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)	(5.62)	21.95	(6.87)	(26.23)



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1.	Public shareholding				
	Number of shares	7,229,438	7,229,438	7,229,438	7,229,438
	% 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	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%
	- Percentage shares (as a% of the total share capital of the company)	34.30%	34.30%	34.30%	34.30%

B	Investors Complaints	Three months ended 30.06.2014
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved during the quarter	Nil



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Rs. In lakh					
SI No.	Particulars	Consolidated			
		Three months ended			Year ended 31.03.2014
		30.06.2014	31.03.2014	30.06.2013	
		Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue				
	(a). Projects & Services	12,384.18	17,223.71	16,596.26	52,602.03
	(b). Products & Services	19,321.73	19,840.23	19,896.12	75,937.99
	Total	31,705.91	37,063.94	36,492.38	128,540.02
	Less : Inter segment revenue	2,102.55	1,781.63	4,020.94	11,086.63
	Net Sales from operations	29,603.36	35,282.31	32,471.44	117,453.39
2	Segment results before prior period item				
	(a). Projects & Services	(182.20)	(735.22)	(232.69)	(5,451.99)
	(b). Products & Services	1,034.79	1,790.04	1,125.25	5,592.57
		852.59	1,054.82	892.56	140.58
	Prior period Items				
	(a). Projects & Services	(633.04)	-	-	-
	(b). Products & Services	-	-	-	-
		(633.04)	-	-	-
	Segment results after prior period item				
	(a). Projects & Services	(815.24)	(735.22)	(232.69)	(5,451.99)
	(b). Products & Services	1,034.79	1,790.04	1,125.25	5,592.57
		219.55	1,054.82	892.56	140.58
	Interest	1,412.29	1,471.51	1,399.03	5,886.38
	Other unallocable expenditure (net of unallocable income)	84.74	70.44	127.63	(101.45)
	Profit before exceptional items	(1,277.48)	(487.13)	(634.10)	(5,644.35)
	Exceptional items	914.61	2,972.50	-	2,972.50
	Total profit before tax	(362.87)	2,485.37	(634.10)	(2,671.85)
3	Capital employed				
	(a). Projects & Services	10,189.00	9,485.05	16,362.97	9,485.05
	(b). Products & Services	37,431.45	38,289.23	35,165.66	38,289.23
	(c). Unallocable	(42,202.60)	(42,126.97)	(44,619.69)	(42,126.97)
	Total	5,417.85	5,647.31	6,908.94	5,647.31
4.	Information about secondary business segments				
	Revenue by geographical segments				
	(a). India	21,382.15	31,079.68	24,405.98	87,966.09
	(b). Outside India	8,221.21	4,202.63	8,065.46	29,487.30
	Total	29,603.36	35,282.31	32,471.44	117,453.39



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CIN : L74210JH1962PLC000700

Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board at its meeting held on August 2, 2014.
2. The figures of the consolidated financial results for the preceding three months ended 31.03.2014 are the balancing figures between the audited figures in respect of the full financial year ended 31.03.2014 and year to date figures upto the third quarter of that financial year.
3. 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.
4. 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 at the commencement of the period. 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
5. Costs relating to certain projects were estimated / recorded erroneously during the last year which has been booked during the current quarter. Consequential impact on the Cost / Revenue has been effected and the net impact of Rs. 633.04 lakhs is reported as prior period items.
6. Exceptional items represents sale of property
7. Previous period / year figures have been re-grouped / re-arranged where necessary.
8. The information of the Company on standalone basis is as follows

	Quarter ended 30.06.2014	Quarter ended 31.03.2014	Quarter ended 30.06.2013	Year ended 31.03.2014
Total Income from operation (Net)	14,750.06	23,306.16	20,242.06	69,622.12
Net Profit / (Loss) before tax	(1,385.43)	2,163.01	102.50	(2,444.05)
Net Profit / (Loss) after tax	(1,385.43)	2,084.43	102.50	(2,522.63)
EPS	(12.59)	18.94	0.93	(22.92)

9. 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)

Jamshedpur
August 2, 2014



For and on behalf of the Board

A handwritten signature in blue ink, appearing to read 'Sudhir L Deoras'.

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, 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 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 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.

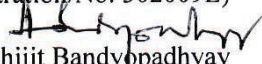


Deloitte Haskins & Sells

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 ended June 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 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, 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)

Jamshedpur, August 2, 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 ended June 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 revenues of Rs. 2,841.63 lakh for the Quarter ended June 30, 2014, and total profit after tax of Rs.24.11 lakh for the Quarter ended June 30, 2014, 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 revenue of Rs. 4,053.31 lakh for the Quarter ended June 30, 2014 and total profit after tax of Rs. 409.17 lakh for the Quarter ended June 30, 2014, 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



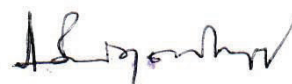
Deloitte Haskins & Sells

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 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, 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)

Jamshedpur, August 2, 2014