

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

Rs. in lac

Sl No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		Refer Note 7	Unaudited	Refer Note 7	Audited	Audited
1.	Income from operations					
	(a). Net sales/income from operations (net of excise duty)	32,338.98	26,003.65	35,305.73	112,591.52	117,476.81
	(b). Other operating income	-	-	-	-	-
	Total income from operations (net)	32,338.98	26,003.65	35,305.73	112,591.52	117,476.81
2.	Expenses					
	(a). Cost of raw material and components consumed	23,180.37	16,235.37	17,785.36	67,774.22	60,729.30
	(b). Payment to sub contractors	3,639.52	3,240.49	3,917.91	15,144.44	17,307.48
	(c). Purchase of stock in trade	725.53	702.86	(28.70)	4,660.84	2,093.67
	(d). Changes in contracts in progress and inventories of finished goods, work in progress and stock in trade	(2,500.82)	(1,067.99)	5,702.10	(4,711.13)	6,332.03
	(e). Employee benefits expense	2,937.82	2,937.59	1,818.04	11,596.00	10,889.36
	(f). Depreciation and amortization expense	358.44	360.62	298.37	1,374.65	1,233.98
	(g). Other expenses	7,191.82	4,091.19	5,160.82	19,165.40	20,081.79
	Total expenses	35,532.68	26,500.13	34,653.90	115,004.42	118,667.61
3.	Profit / (loss) from operations before other income, finance costs, prior period and exceptional items (1-2)	(3,193.70)	(496.48)	651.83	(2,412.90)	(1,190.80)
4.	Other income	223.73	128.11	332.55	627.27	1,432.83
5.	Profit/ (loss) from ordinary activities before finance costs, prior period and exceptional items (3+4)	(2,969.97)	(368.37)	984.38	(1,785.63)	242.03
6.	Finance costs	1,449.26	1,513.07	1,471.51	5,804.09	5,886.38
7.	Profit / (loss) from ordinary activities after finance costs but before prior period and exceptional items (5-6)	(4,419.23)	(1,881.44)	(487.13)	(7,589.72)	(5,644.35)
8.	Prior period items	-	-	-	(633.04)	-
9.	Profit / (loss) from ordinary activities before exceptional items (7+8)	(4,419.23)	(1,881.44)	(487.13)	(8,222.76)	(5,644.35)
10.	Exceptional items	(2,287.27)	4,149.77	2,972.50	2,777.11	2,972.50
11.	Profit / (loss) from ordinary activities before tax (9+10)	(6,706.50)	2,268.33	2,485.37	(5,445.65)	(2,671.85)
12.	Tax expense	230.39	169.64	45.60	859.10	149.01
13.	Net profit / (loss) from ordinary activities after tax (11-12)	(6,936.89)	2,098.69	2,439.77	(6,304.75)	(2,820.86)
14.	Extraordinary items (net of tax expenses)	-	-	-	-	-
15.	Net profit / (loss) for the period (13-14)	(6,936.89)	2,098.69	2,439.77	(6,304.75)	(2,820.86)
16.	Share of profit/(loss) of associates	-	-	-	-	-
17.	Minority interest	78.87	35.08	24.51	193.59	66.05
18.	Net profit / (loss) after taxes, minority interest and share of profit / (loss) of associates (15 +16 -17)	(7,015.76)	2,063.61	2,415.26	(6,498.34)	(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
20.	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)				(2,719.71)	4,546.87
21.	Earning/(loss) per share (not annualised)					
	Basic and diluted EPS before and after extraordinary items (Rs)	(63.75)	18.75	21.95	(59.05)	(26.23)

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

Rs. Lakh

Sl No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		Refer Note 7	Unaudited	Refer Note 7	Audited	Audited
1	Segment revenue					
	(a). Projects & Services	13,700.35	10,441.86	17,223.71	44,056.35	52,602.03
	(b). Products & Services	25,758.27	20,120.70	19,863.65	84,218.23	75,961.41
	Total	39,458.62	30,562.56	37,087.36	128,274.58	128,563.44
	Less : Inter segment revenue	7,119.64	4,558.91	1,781.63	15,683.06	11,086.63
	Net Sales from operations	32,338.98	26,003.65	35,305.73	112,591.52	117,476.81
2	Segment results before prior period item					
	(a). Projects & Services	(7,050.03)	(980.19)	(735.22)	(8,956.94)	(5,451.99)
	(b). Products & Services	3,110.23	535.64	1,604.37	5,881.29	5,034.48
		(3,939.80)	(444.55)	869.15	(3,075.65)	(417.51)
	Prior period Items					
	(a). Projects & Services	-	-	-	(633.04)	-
	(b). Products & Services	-	-	-	-	-
		-	-	-	(633.04)	-
	Segment results after prior period item					
	(a). Projects & Services	(7,050.03)	(980.19)	(735.22)	(9,589.98)	(5,451.99)
	(b). Products & Services	3,110.23	535.64	1,604.37	5,881.29	5,034.48
		(3,939.80)	(444.55)	869.15	(3,708.69)	(417.51)
	Interest	1,353.67	1,389.08	1,285.84	5,353.72	5,328.29
	Other unallocable expenditure (net of unallocable income)	(874.24)	47.81	70.44	(839.65)	(101.45)
	Profit before exceptional items	(4,419.23)	(1,881.44)	(487.13)	(8,222.76)	(5,644.35)
	Exceptional items	(2,287.27)	4,149.77	2,972.50	2,777.11	2,972.50
	Total profit before tax	(6,706.50)	2,268.33	2,485.37	(5,445.65)	(2,671.85)
3	Capital employed					
	(a). Projects & Services	8,260.25	12,748.19	9,485.05	8,260.25	9,485.05
	(b). Products & Services	38,196.33	41,186.27	38,289.23	38,196.33	38,289.23
	(c). Unallocable	(48,075.85)	(47,720.72)	(42,126.97)	(48,075.85)	(42,126.97)
	Total	(1,619.27)	6,213.74	5,647.31	(1,619.27)	5,647.31
4.	Information about secondary business segments					
	Revenue by geographical segments					
	(a). India	31,292.04	19,249.98	31,079.68	87,928.48	87,966.09
	(b). Outside India	1,046.94	6,753.67	4,226.05	24,663.04	29,510.72
	Total	32,338.98	26,003.65	35,305.73	112,591.52	117,476.81

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PART II**SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015****A PARTICULARS OF SHAREHOLDING**

1.	Particulars	Quarter ended			Year ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
1.	Public shareholding					
	Number of shares	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%
2.	Promoters and promoter group shareholding					
	a) Pledged/ encumbered					
	- Number of shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage shares (as a% of the total share capital of the company)	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
	- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	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%

B	Investors Complaints	Three months ended 31.03.2015
	Pending at beginning of the quarter	Nil
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at end of the quarter	Nil

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Rs. Lakh

Particulars		As at 31.03.2015 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	(2,719.71)	4,546.87
	Sub total shareholders' fund	(1,619.27)	5,647.31
2.	Minority interest	765.10	567.43
3.	Non current liabilities		
(a)	Long-term borrowings	24,142.78	26,051.23
(b)	Deferred tax liabilities (net)	4,507.24	4,484.58
(c)	Other long-term liabilities	665.04	518.40
(d)	Long-term provisions	1,790.78	1,446.30
	Sub total non-current Liabilities	31,105.84	32,500.51
4.	Current liabilities		
(a)	Short-term borrowings	30,105.49	31,965.24
(b)	Trade payables	40,235.91	30,662.16
(c)	Other current liabilities	30,094.71	26,315.71
(d)	Short-term provisions	6,104.09	3,178.75
	Sub total current liabilities	106,540.20	92,121.86
	TOTAL - EQUITY AND LIABILITIES	136,791.87	130,837.11
B	ASSETS		
1.	Non current assets		
(a)	Fixed assets	9,998.06	10,991.39
(b)	Goodwill on consolidation	14,501.32	17,179.35
(c)	Non current investments	22.83	22.81
(d)	Deferred tax assets (net)	28.71	231.03
(e)	Long-term loans and advances	5,060.94	4,858.92
(f)	Other non-current assets	27.93	33.23
	Sub total non-current assets	29,639.79	33,316.73
2.	Current assets		
(a)	Current investments	-	-
(b)	Inventories and contracts in progress	26,595.93	19,689.65
(c)	Trade receivables	63,661.86	60,359.11
(d)	Cash and bank balances	7,191.05	5,508.64
(e)	Short-term loans and advances	8,738.58	8,964.48
(f)	Other current assets	964.66	2,998.50
	Sub total current assets	107,152.08	97,520.38
	TOTAL ASSETS	136,791.87	130,837.11

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Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 14, 2015.
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. 72.41 lakh has been recognised in the statement of profit and loss and included as part of depreciation for the year ended March 31, 2015.
3. Costs relating to certain projects were omitted 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 for the current year represent profit on sale of properties Rs. 5064.38 lac and net of impairment of goodwill Rs. 2287.27 lac. Exceptional item of previous year represents Profit on sale long term investments.
5. The Company/group has incurred losses of Rs. 8,735.12 lac / Rs. 6,498.34 lac during the year ended March 31, 2015 and the accumulated losses as on that date, amounting to Rs. 16,940.22 lac / Rs. 17,411.31 lac has eroded the net worth of the Company/group. As at the balance sheet date, the current liabilities of the Company exceed the current assets of the Company by Rs. 5,798.88 lac. However, the financial statements have been prepared on a going concern basis which is dependent on the company/group's ability to successfully complete the existing projects and generate sufficient cash flows from operations to be able to meet its obligations as and when they arise in the twelve month period from the date of these financial statements.
6. The recoverable amount of the cash generating unit which includes goodwill on consolidation of Rs. 6,021.14 lac (net of provision for impairment of Rs. 2,287.26 lac), 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.
7. The figures for the quarter ended 31.03.2015 and 31.03.2014 are the balancing figures between audited figures in respect of full financial year and the published year to date upto the quarter ended 31.12.2014 and 31.03.2013 respectively.
8. Previous quarter/year figures have been re-grouped /re-classified where considered necessary to align with the current quarter/year classification/disclosure.

The information of the Company on standalone basis is as follows

	Quarter ended			Year ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
Total Income from operation (Net)	17,303.64	12,152.38	23,306.16	54,728.90	69,622.12
Net Profit / (Loss) before tax	(4,523.32)	(1,749.51)	2,163.01	(8,735.12)	(2,444.05)
Net Profit / (Loss) after tax	(4,523.32)	(1,749.51)	2,084.43	(8,735.12)	(2,522.63)
EPS (Rs)	(41.10)	(15.90)	18.94	(79.38)	(22.93)

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)

For and on behalf of the Bo

P. S. Reddy
P.S. Reddy

Dy Managing Director

Kolkata

August 14, 2014

