

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

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

Sl No.	Particulars	Rs. In lac				
		Standalone				
		Quarter ended			Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		Audited	Audited	Audited	Audited	Audited
1.	Income from operations					
	(a). Net sales/income from operations (net of excise duty)	17,303.64	12,152.38	23,306.16	54,728.90	69,622.12
	(b). Other operating income	-	-	-	-	-
	Total income from operations (net)	17,303.64	12,152.38	23,306.16	54,728.90	69,622.12
2.	Expenses					
	(a). Cost of raw material and components consumed	12,909.09	7,572.96	9,226.50	31,702.87	30,101.05
	(b). Payment to sub contractors	3,420.94	3,021.70	3,801.11	14,383.82	16,806.78
	(c). Purchase of stock in trade	-	-	-	-	-
	(d). Changes in contracts in progress and inventories of finished goods and work in progress	(1,657.53)	(1,629.37)	5,775.47	(3,895.55)	6,240.18
	(e). Employee benefits expense	1,409.50	1,503.90	827.03	5,616.63	5,559.67
	(f). Depreciation and amortization expense	130.84	204.99	117.22	618.30	483.68
	(g). Other expenses	5,594.04	2,139.94	3,481.67	12,172.29	12,604.68
	Total expenses	21,806.88	12,814.12	23,229.00	60,598.36	71,796.04
3.	Profit / (loss) from operations before other income, finance costs, prior period and exceptional items (1-2)	(4,503.24)	(661.74)	77.16	(5,869.46)	(2,173.92)
4.	Other income	1,062.25	20.39	227.34	1,128.75	1,147.38
5.	Profit/ (loss) from ordinary activities before finance costs, prior period and exceptional items (3+4)	(3,440.99)	(641.35)	304.50	(4,740.71)	(1,026.54)
6.	Finance costs	1,082.33	1,108.16	1,113.99	4,275.98	4,390.01
7.	Profit / (loss) from ordinary activities after finance costs but before prior period and exceptional items (5-6)	(4,523.32)	(1,749.51)	(809.49)	(9,016.69)	(5,416.55)
8.	Prior period items	-	-	-	(633.04)	-
9.	Profit / (loss) from ordinary activities before exceptional items (7+8)	(4,523.32)	(1,749.51)	(809.49)	(9,649.73)	(5,416.55)
10.	Exceptional items	-	-	2,972.50	914.61	2,972.50
11.	Profit/(loss) from ordinary activities before tax (9+10)	(4,523.32)	(1,749.51)	2,163.01	(8,735.12)	(2,444.05)
12.	Tax expense	-	-	78.58	-	78.58
13.	Net profit / (loss) from ordinary activities after tax (11-12)	(4,523.32)	(1,749.51)	2,084.43	(8,735.12)	(2,522.63)
14.	Extraordinary items (net of tax expense.)	-	-	-	-	-
15.	Net profit/ (loss) for the period (13-14)	(4,523.32)	(1,749.51)	2,084.43	(8,735.12)	(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
17.	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	-	-	-	(2,278.34)	6,203.97
18.	Earning/(loss) per share (not annualised)					
	Basic and diluted EPS before and after extraordinary items (Rs)	(41.10)	(15.90)	18.94	(79.38)	(22.93)

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PART II

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

A PARTICULARS OF SHAREHOLDING

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

Rs. Lakh

Sl No.	Particulars	Standalone				
		Quarter ended			Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		Audited	Audited	Audited	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	10,722.93	6,269.43	7,864.08	26,355.61	28,106.72
	Total	24,423.28	16,711.29	25,087.79	70,411.96	80,708.75
	Less : Inter segment revenue	7,119.64	4,558.91	1,781.63	15,683.06	11,086.63
	Net sales from operations	17,303.64	12,152.38	23,306.16	54,728.90	69,622.12
2	Segment results before prior period items					
	(a). Projects & Services	(7,050.03)	(980.19)	(735.22)	(8,956.94)	(5,451.99)
	(b). Products & Services	2,656.25	336.56	1,158.94	3,350.33	4,155.55
	Total	(4,393.78)	(643.63)	423.72	(5,606.61)	(1,296.44)
	Prior period Items					
	(a). Projects & Services	-	-	-	(633.04)	-
	(b). Products & Services	-	-	-	-	-
	Total	-	-	-	(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	2,656.25	336.56	1,158.94	3,350.33	4,155.55
	Total	(4,393.78)	(643.63)	423.72	(6,239.65)	(1,296.44)
	Interest	1,027.57	910.77	1,007.85	4,023.83	4,078.81
	Other unallocable expenditure (net of unallocable income)	(898.03)	195.11	225.36	(613.75)	41.30
	Profit before exceptional items	(4,523.32)	(1,749.51)	(809.49)	(9,649.73)	(5,416.55)
	Exceptional items	-	-	2,972.50	914.61	2,972.50
	Total profit before tax	(4,523.32)	(1,749.51)	2,163.01	(8,735.12)	(2,444.05)
3	Capital employed					
	(a). Projects & Services	8,260.25	12,748.19	9,485.05	8,260.25	9,485.05
	(b). Products & Services	9,656.68	10,981.35	14,443.34	9,656.68	14,443.34
	(c). Unallocable	(19,094.83)	(20,428.99)	(16,623.98)	(19,094.83)	(16,623.98)
	Total	(1,177.90)	3,300.55	7,304.41	(1,177.90)	7,304.41

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STANDALONE 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	(2,278.34)	6,203.97
	Sub total shareholders' fund	(1,177.90)	7,304.41
2.	Minority interest	-	-
3.	Non current liabilities		
(a)	Long-term borrowings	15,601.49	15,049.87
(b)	Deferred tax liabilities (net)	4,369.91	4,369.91
(c)	Other long-term liabilities	242.32	421.00
(d)	Long-term provisions	1,648.01	1,342.58
	Sub total non-current Liabilities	21,861.73	21,183.36
4.	Current liabilities		
(a)	Short-term borrowings	18,982.56	18,319.39
(b)	Trade payables	30,266.82	23,318.98
(c)	Other current liabilities	25,162.41	23,188.10
(d)	Short-term provisions	5,201.54	2,617.77
	Sub total current liabilities	79,613.33	67,444.24
	TOTAL - EQUITY AND LIABILITIES	100,297.16	95,932.01
B	ASSETS		
1.	Non current assets		
(a)	Fixed assets	3,790.74	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	4,185.60	4,133.74
(f)	Other non-current assets	-	7.20
	Sub total non-current assets	26,482.71	26,955.05
2.	Current assets		
(a)	Current investments	-	-
(b)	Inventories and contracts in progress	13,935.74	8,807.32
(c)	Trade receivables	51,214.61	48,662.01
(d)	Cash and bank balances	795.78	1,369.09
(e)	Short-term loans and advances	5,999.52	6,262.91
(f)	Other current assets	1,868.80	3,875.63
	Sub total current assets	73,814.45	68,976.96
	TOTAL - ASSETS	100,297.16	95,932.01

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Notes :

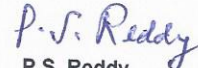
1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 14, 2015.
2. Information on Revenue by geographical segment is not given as the revenue from sales to customers outside India is less than 10% of the total revenue.
3. The 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. 67.76 lac has been recognised in the statement of profit and loss and included as part of depreciation.
4. 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 lac is reported as prior period items.
5. Exceptional items of the current year represent profit on sale of property and of the previous year represents profit on sale of non-current investments
6. The Company has incurred losses of Rs. 8,735.12 lac during the year ended March 31, 2015 and the accumulated losses as on that date, amounting to Rs. 16,940.22 lac has eroded the net worth of the Company. 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'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.
7. Previous period / year figures have been re-grouped /re-classified where considered necessary to align with the current period classification/disclosure.

For and on behalf of the Board

Kolkata

August 14, 2015




P.S. Reddy

Dy Managing Director