

TRF LIMITED

A TATA Enterprise

Regd. Office : 11, Station Road, Burmamines. 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

SI 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


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			
		Three months ended			Year ended 31.03.2014
		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

Sl No.	Particulars	Consolidated			
		Three months ended			Year ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
		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

Sudhir L Deoras
Managing Director