



Ref :SEC:152

Date : 02.05.2014

Manager Listing
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (East)
MUMBAI - 400 051

General Manager – Corporate Services
BSE Ltd.
Floor 25, P J Towers
Dalal Street
MUMBAI - 400 001

General Manager
The Calcutta Stock Exchange Ltd.
7, Lyons Range
KOLKATA - 700 001

Scrip Code: **TRF (NSE) / 505854(BSE) / 10030045(CSE)**

Dear Sir,

Sub: **Audited financial results for the financial year ended March 31, 2014**

Further to our letter No.SEC:152 dated April 21, 2014 informing you of the meeting of our Board of Directors to be held on Friday, May 2, 2014, we are sending herewith the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2014, duly signed by our Managing Director, which have been considered and taken on record by our Board of Directors at their meeting held on May 2, 2014.

No dividend was declared by the Board for the Financial Year 2013-14.

This is in compliance with Clause 41 of the Listing Agreement.

Please acknowledge receipt.

Thanking you

Yours faithfully,
For TRF LIMITED

A handwritten signature in blue ink, appearing to read 'Tarun Kr Srivastava'.

Tarun Kr Srivastava
(Company Secretary)

Encl: As above

TRF LIMITED

A TATA Enterprise

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014
Rs. In lakhs

PART - I		STANDALONE				
Sl No.	Particulars	Three months ended			Year ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		Audited	Audited	Audited	Audited	Audited
1	Income from operations					
	(a) Net Sales/Income from operations (net of excise duty)	23,306.16	12,023.84	18,009.51	69,622.12	64,660.64
	(b) Other Operating Income	-	-	-	-	-
	Total Income from operations (net)	23,306.16	12,023.84	18,009.51	69,622.12	64,660.64
2	Expenses					
	a) Cost of raw material and components consumed	9,226.50	5,405.82	13,111.82	30,101.05	40,821.56
	b) Payment to sub contractors	3,801.11	5,089.19	4,420.99	16,806.78	15,925.24
	c) Changes in contracts in progress and inventories of finished goods, work in progress and stock in trade	5,775.47	(760.91)	(1,089.15)	6,240.18	(6,270.64)
	d) Employee benefits expense	827.03	1,524.85	1,632.05	5,559.67	6,759.65
	e) Depreciation and amortization expense	117.22	119.14	142.22	483.68	498.38
	f) Other expenses	3,481.67	2,449.17	4,157.25	12,604.68	11,718.74
	Total expenses	23,229.00	13,827.26	22,375.18	71,796.04	69,452.93
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	77.16	(1,803.42)	(4,365.67)	(2,173.92)	(4,792.29)
4	Other Income	227.34	694.19	695.15	1,147.38	926.02
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	304.50	(1,109.23)	(3,670.52)	(1,026.54)	(3,866.27)
6	Finance Costs	1,113.99	1,092.58	1,058.62	4,390.01	3,941.88
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(809.49)	(2,201.81)	(4,729.14)	(5,416.55)	(7,808.15)
8	Exceptional items	2,972.50	-	-	2,972.50	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	2,163.01	(2,201.81)	(4,729.14)	(2,444.05)	(7,808.15)
10	Tax Expense	78.58	-	143.34	78.58	143.34
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	2,084.43	(2,201.81)	(4,872.48)	(2,522.63)	(7,951.49)
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit/ (loss) for the period (11-12)	2,084.43	(2,201.81)	(4,872.48)	(2,522.63)	(7,951.49)
14	Paid-up Equity Share Capital (Face value Rs. 10 per Share)	1100.44	1100.44	1100.44	1100.44	1100.44
15	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	-	-	-	6,203.97	8,882.77
16	Earning/(Loss) Per Share (not annualised)					
	Basic and diluted EPS before and after extraordinary items (Rs)	18.94	(20.01)	(44.28)	(22.92)	(72.26)
PART II						
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of shares	7,229,438	7,229,438	7,229,438	7,229,438	7,229,438
	- Percentage 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	3 months ended 31.03.2014				
	Pending at the beginning of the quarter					0
	Received during the quarter					0
	disposed of during the quarter					0
	Remaining unresolved during the quarter					0

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014						Rs. In lakhs
		STANDALONE				
Sl No.	Particulars	Three months ended			Year ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		Audited	Audited	Audited	Audited	Audited
1	Segment Revenue (Net sales)					
	a) Projects & Services	17,223.71	8,208.09	13,322.90	52,602.03	51,391.50
	b) Products & Services	7,864.08	5,807.01	10,322.59	28,106.72	30,022.48
	Total	25,087.79	14,015.10	23,645.49	80,708.75	81,413.98
	Less : Inter segment revenue	1,781.63	1,991.26	5,635.98	11,086.63	16,753.34
	Net Sales from operations	23,306.16	12,023.84	18,009.51	69,622.12	64,660.64
2	Segment Results [Profit /Loss (-) before tax and interest from each segment]					
	a) Projects & Services	(735.22)	(2,261.25)	(6,276.16)	(5,451.99)	(9,434.86)
	b) Products & Services	1,158.94	545.70	2,012.65	4,155.55	5,321.66
	Total	423.72	(1,715.55)	(4,263.51)	(1,296.44)	(4,113.20)
	Less : i) Interest	1,007.85	1,036.75	992.28	4,078.81	3,732.54
	ii) Other unallocable expenditure (net of unallocable income)	(2,747.14)	(550.49)	(526.65)	(2,931.20)	(37.59)
	Total Profit before Tax	2,163.01	(2,201.81)	(4,729.14)	(2,444.05)	(7,808.15)
3	Capital Employed (Segment assets- Segment Liabilities)					
	a) Projects & Services	9,485.05	11,273.33	16,447.26	9,485.05	16,447.26
	b) Products & Services	14,443.34	12,843.54	10,626.24	14,443.34	10,626.24
	c) Unallocated	(16,623.98)	(19,074.25)	(17,090.29)	(16,623.98)	(17,090.29)
	Total	7,304.41	5,042.62	9,983.21	7,304.41	9,983.21

Notes :

- 1 The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on May 2nd, 2014.
- 2 The figures of the last quarter are the balancing figure between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the current financial year.
- 3 Exceptional item represents profit on sale of non current investments.
- 4 The Board of Directors have recommended a dividend of Rs Nil (Nil %) on each equity shares for the year 2013-14
- 5 Previous period/ year figures have been re-grouped/ re-arranged wherever necessary.

Kolkata
May 2, 2014

Regd Office
11, Station Road, Burma Mines,
Jamshedpur - 831 007


Sudhir L. Deoras
Managing Director

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014

		Rs. in lakhs				
Sl No.	Particulars	CONSOLIDATED				
		Three months ended			Year ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		Unaudited	Unaudited	Unaudited	Audited	Audited
	Income from operations					
1.	(a) Net Sales/Income from operations (net of excise duty)	35,282.31	23,689.13	29,209.41	117,453.39	111,482.43
	(b) Other Operating Income			-	-	-
	Total Income from operations (net)	35,282.31	23,689.13	29,209.41	117,453.39	111,482.43
2	Expenses					
	a) Cost of raw material and component consumed	17,785.36	13,769.38	20,341.24	60,729.30	71,798.39
	b) Payment to sub contractors	3,917.90	5,207.98	4,512.70	17,307.47	16,416.66
	c) Purchase of stock in trade	(28.70)	21.94	218.05	2,093.67	2,067.92
	d) Changes in contracts in progress and inventories of finished goods, work in progress and stock in trade	5,702.10	(1,225.55)	(792.12)	6,332.03	(6,888.50)
	e) Employee benefits expense	1,818.04	2,890.55	2,827.31	10,889.36	11,787.43
	f) Depreciation and amortisation expense	298.37	306.84	333.00	1,233.98	1,214.57
	g) Other expenses	5,148.15	3,854.88	5,647.48	20,069.12	19,187.73
	Total expenses	34,641.22	24,826.02	33,087.66	118,654.93	115,584.20
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	641.09	(1,136.89)	(3,878.25)	(1,201.54)	(4,101.77)
4	Other Income	343.29	857.75	320.21	1,443.57	817.73
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	984.38	(279.14)	(3,558.04)	242.03	(3,284.04)
6	Finance Costs	1,471.51	1,472.68	1,420.01	5,886.38	5,493.99
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(487.13)	(1,751.82)	(4,978.05)	(5,644.35)	(8,778.03)
8	Exceptional Items	2,972.50	-	-	2,972.50	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	2,485.37	(1,751.82)	(4,978.05)	(2,671.85)	(8,778.03)
10	Tax Expense	45.60	(13.22)	96.61	149.01	355.11
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	2,439.77	(1,738.60)	(5,074.66)	(2,820.86)	(9,133.14)
12	Extraordinary items (net of Tax expenses)	-	-	-	-	-
13	Net Profit/ (loss) for the period (11-12)	2,439.77	(1,738.60)	(5,074.66)	(2,820.86)	(9,133.14)
14	Share of profit/(loss) of associates	-	-	-	-	-
15	Minority Interest	(24.51)	(6.36)	(32.68)	(66.05)	(35.90)
16	Net Profit/ (Loss) after taxes, minority interest and share of profit/ (loss) of associates (13+14+15)	2,415.26	(1,744.96)	(5,107.34)	(2,886.91)	(9,169.04)
17	Paid-up Equity Share Capital (Face value Rs. 10 per Share)	1100.44	1100.44	1100.44	1100.44	1100.44
18	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	-	-	-	-	6,570.60
19	Earning/(Loss) Per Share (not annualised)					
	Basic and diluted EPS before and after extraordinary items (Rs)	21.95	(15.86)	(46.41)	(26.23)	(83.32)
PART II						
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of shares	7,229,438	7,229,438	7,229,438	7,229,438	7,229,438
	- Percentage 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	3 months ended 31.03.2014
	Pending at the beginning of the quarter	0
	Received during the quarter	0
	Disposed of during the quarter	0
	Remaining unresolved during the quarter	0

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014						
						Rs. In lakhs
		CONSOLIDATED				
		Three months ended			Year ended	
Sl No.	Particulars	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Segment Revenue (Net sales)					
	a) Projects & Services	17,223.71	8,208.09	13,322.90	52,602.03	51,391.50
	b) Products & Services	19,840.24	17,472.29	21,522.49	75,937.99	76,844.27
	Total	37,063.95	25,680.38	34,845.39	128,540.02	128,235.77
	Less : Inter segment revenue	1,781.63	1,991.25	5,635.98	11,086.63	16,753.34
	Net Sales from operations	35,282.32	23,689.13	29,209.41	117,453.39	111,482.43
2	Segment Results [Profit /Loss (-) before tax and interest from each segment]					
	a) Projects & Services	(735.22)	(2,261.25)	(6,276.16)	(5,451.99)	(9,434.86)
	b) Products & Services	1,790.04	1,361.43	2,451.79	5,592.57	6,305.16
	Total	1,054.82	(899.82)	(3,824.37)	140.58	(3,129.70)
	Less : i) Interest	1,471.51	1,472.68	1,296.63	5,886.38	5,087.63
	ii) Other unallocable expenditure (net of unallocable income)	(2,902.06)	(620.68)	(142.95)	(3,073.95)	560.70
	Total Profit before Tax	2,485.37	(1,751.82)	(4,978.05)	(2,671.85)	(8,778.03)
3	Capital Employed (Segment assets- Segment Liabilities)					
	a) Projects & Services	9,485.05	11,273.33	16,447.26	9,485.05	16,447.26
	b) Products & Services	38,289.23	36,425.88	31,931.42	38,289.23	31,931.42
	c) Unallocated	(42,126.97)	(44,393.97)	(40,707.64)	(42,126.97)	(40,707.64)
	Total	5,647.31	3,305.24	7,671.04	5,647.31	7,671.04
4	Information about Secondary business segments					
	Revenue by geographical market					
	a) India	31,079.69	15,621.23	24,209.56	87,966.09	84,561.55
	b) Outside India	4,202.63	8,067.90	4,999.85	29,487.30	26,920.88
	Total	35,282.32	23,689.13	29,209.41	117,453.39	111,482.43

Notes :

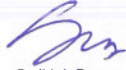
- The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on May 2nd, 2014.
- The figures of the last quarter are the balancing figure between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the current financial year.
- Exceptional item represents profit on sale of non current investments.
- The Board of Directors have recommended a dividend of Rs Nil (Nil %) on each equity shares for the year 2013-14
- Previous period/ year figures have been re-grouped/ re-arranged wherever necessary.
- The information of the Company on standalone basis is as follows

	Quarter ended 31.03.2014	Preceding 3 months ended 31.12.2013	Quarter ended 31.03.2013	Year ended 31.03.2014	Year ended 31.03.2013
Total Income from operation (Net)	23,306.16	12,023.84	18,009.51	69,622.12	64,660.64
Net Profit / (Loss) before tax	2,163.01	(2,201.81)	(4,729.14)	(2,444.05)	(7,808.15)
Net Profit / (Loss) after tax	2,084.43	(2,201.81)	(4,872.48)	(2,522.63)	(7,951.49)
EPS	18.94	(20.01)	(44.28)	(22.92)	(72.26)

- 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)

Kolkata
May 2, 2014

Regd Office
11, Station Road, Burma Mines,
Jamshedpur - 831 007


Sudhir L. Deoras
Managing Director

TRF LIMITED
A TATA Enterprises

STATEMENT OF ASSETS AND LIABILITIES

Rs. in lakhs

Particulars	Standalone Audited		Consolidated Audited	
	As at 31.03.2014	As at 31.03.2013	As at 31.03.2014	As at 31.03.2013
I EQUITY AND LIABILITIES				
1 Share holders funds				
(a) Share Capital	1,100.44	1,100.44	1,100.44	1,100.44
(b) Reserves and surplus	6,203.97	8,882.77	4,546.87	6,570.60
Sub total Shareholders' fund	7,304.41	9,983.21	5,647.31	7,671.04
2 Minority interest	-	-	567.43	495.03
3 Non current liabilities				
(a) Long term borrowings	15,049.87	16,164.46	26,051.23	26,991.26
(b) Deferred tax liability (net)	4,369.91	-	4,484.58	83.41
(c) Other Long term liabilities	421.00	120.03	518.40	120.03
(d) Long-term provisions	1,342.58	1,613.95	1,446.30	1,299.72
Sub total Non Current Liabilities	21,183.36	17,898.44	32,500.51	28,494.42
4 Current liabilities				
(a) Short-term borrowings	18,319.39	19,657.41	29,386.57	27,201.81
(b) Trade payables	23,318.98	26,212.75	33,235.15	37,349.90
(c) Other current liabilities	23,183.56	28,115.01	26,187.47	31,389.62
(d) Short-term provisions	2,617.77	4,407.88	3,178.74	5,047.43
Sub total Current Liabilities	67,439.70	78,393.05	91,987.93	100,988.76
	95,927.47	106,274.70	130,703.18	137,649.25
II ASSETS				
1 Non current assets				
(a) Fixed assets	4,307.74	4,513.74	10,991.39	11,484.55
(b) Goodwill on consolidation	-	-	17,179.35	15,635.97
(c) Non current investment	18,506.37	10,910.95	22.81	256.53
(d) Deferred tax assets (net)	-	-	231.03	148.73
(e) Long-term loans and Advances	4,133.74	10,394.09	4,852.16	2,350.12
(f) Other non current assets	7.20	416.45	7.20	512.05
Sub total Non current assets	26,955.05	26,235.23	33,283.94	30,387.95
2 Current assets				
(a) Current Investments	-	-	-	-
(b) Inventories and Contracts in progress	8,807.32	15,995.17	19,689.65	28,202.65
(c) Trade receivables	48,662.01	52,376.11	60,230.87	62,145.11
(d) Cash and cash equivalents	1,369.09	3,557.09	5,528.98	6,395.84
(e) Short-term loans and advances	6,258.37	5,915.65	8,971.24	8,945.65
(f) Other current assets	3,875.63	2,195.45	2,998.50	1,572.05
Sub total current assets	68,972.42	80,039.47	97,419.24	107,261.30
TOTAL ASSETS	95,927.47	106,274.70	130,703.18	137,649.25