

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

Rs. In lakh

Sl No.	Particulars	Standalone					Year ended 31.03.2014
		Quarter ended			Nine months ended		
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	
		Audited	Audited	Audited	Audited	Audited	
1.	Income from operations						
	(a). Net sales/income from operations (net of excise duty)	12,152.38	10,522.85	12,023.84	37,425.26	46,315.96	69,622.12
	(b). Other operating income	-	-	-	-	-	-
	Total income from operations (net)	12,152.38	10,522.85	12,023.84	37,425.26	46,315.96	69,622.12
2.	Expenses						
	(a). Cost of raw material and components consumed	7,572.96	4,785.87	5,405.82	18,793.78	20,874.55	30,101.05
	(b). Payment to sub contractors	3,021.70	3,477.47	5,089.19	10,962.88	13,005.67	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	(1,629.37)	(1,489.46)	(760.91)	(2,238.02)	464.71	6,240.18
	(e). Employee benefits expense	1,503.90	1,372.22	1,524.85	4,207.13	4,732.64	5,559.67
	(f). Depreciation and amortization expense	204.99	140.14	119.14	487.46	366.46	483.68
	(g). Other expenses	2,139.94	2,286.17	2,449.17	6,578.25	9,123.01	12,604.68
	Total expenses	12,814.12	10,572.41	13,827.26	38,791.48	48,567.04	71,796.04
3.	Profit / (loss) from operations before other income, finance costs, prior period and exceptional items (1-2)	(661.74)	(49.56)	(1,803.42)	(1,366.22)	(2,251.08)	(2,173.92)
4.	Other income	20.39	19.68	694.19	66.50	920.04	1,147.38
5.	Profit/ (loss) from ordinary activities before finance costs, prior period and exceptional items (3+4)	(641.35)	(29.88)	(1,109.23)	(1,299.72)	(1,331.04)	(1,026.54)
6.	Finance costs	1,108.16	1,046.98	1,092.58	3,193.65	3,276.02	4,390.01
7.	Profit / (loss) from ordinary activities after finance costs but before prior period and exceptional items (5-6)	(1,749.51)	(1,076.86)	(2,201.81)	(4,493.37)	(4,607.06)	(5,416.55)
8.	Prior period items	-	-	-	(633.04)	-	-
9.	Profit / (loss) from ordinary activities before exceptional items (7+8)	(1,749.51)	(1,076.86)	(2,201.81)	(5,126.41)	(4,607.06)	(5,416.55)
10.	Exceptional items	-	-	-	914.61	-	2,972.50
11.	Profit/(loss) from ordinary activities before tax (9+10)	(1,749.51)	(1,076.86)	(2,201.81)	(4,211.80)	(4,607.06)	(2,444.05)
12.	Tax expense	-	-	-	-	-	78.58
13.	Net profit / (loss) from ordinary activities after tax (11-12)	(1,749.51)	(1,076.86)	(2,201.81)	(4,211.80)	(4,607.06)	(2,522.63)
14.	Extraordinary items (net of tax expense.)	-	-	-	-	-	-
15.	Net profit/ (loss) for the period (13-14)	(1,749.51)	(1,076.86)	(2,201.81)	(4,211.80)	(4,607.06)	(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	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)	(15.90)	(9.79)	(20.01)	(38.27)	(41.87)	(22.93)

TRF LIMITED

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CIN : L74210JH1962PLC000700

PART II

A PARTICULARS OF SHAREHOLDING							
		Quarter ended			Nine months ended		Year ended 31.03.2014
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	
1.	Public shareholding						
	Number of shares	7,229,438	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%	65.70%
2.	Promoters and promoter group shareholding						
	a) Pledged/ encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage shares (as a% of the total share capital of the company)	Nil	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	3,774,974
	- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	100%	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%	34.30%

B	Investors Complaints	Three months ended 31.12.2014
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved during the quarter	Nil

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014							Rs. In lakh
Sl No	Particulars	Standalone					Year ended 31.03.2014
		Quarter ended			Nine months ended		
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	
		Audited	Audited	Audited	Audited	Audited	
1	Segment revenue						
	(a) Projects & Services	10,441.86	7,529.96	8,208.09	30,356.00	35,378.32	52,602.03
	(b) Products & Services	6,269.43	4,894.85	5,807.01	15,632.68	20,242.64	28,106.72
	Total	16,711.29	12,424.81	14,015.10	45,988.68	55,620.96	80,708.75
	Less : Inter segment revenue	4,558.91	1,901.96	1,991.26	8,563.42	9,305.00	11,086.63
	Net sales from operations	12,152.38	10,522.85	12,023.84	37,425.26	46,315.96	69,622.12
2	Segment results before prior period items						
	(a) Projects & Services	(980.19)	(744.52)	(2,261.25)	(1,906.91)	(4,716.77)	(5,451.99)
	(b) Products & Services	336.56	734.57	545.70	694.08	2,996.61	4,155.55
	Total	(643.63)	(9.95)	(1,715.55)	(1,212.83)	(1,720.16)	(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	(980.19)	(744.52)	(2,261.25)	(2,539.95)	(4,716.77)	(5,451.99)
	(b) Products & Services	336.56	734.57	545.70	694.08	2,996.61	4,155.55
	Total	(643.63)	(9.95)	(1,715.55)	(1,845.87)	(1,720.16)	(1,296.44)
	Interest	910.77	1,046.98	1,036.75	2,996.26	3,070.96	4,390.01
	Other unallocable expenditure (net of unallocable income)	195.11	19.93	(550.49)	284.28	(184.06)	(269.90)
	Profit before exceptional items	(1,749.51)	(1,076.86)	(2,201.81)	(5,126.41)	(4,607.06)	(5,416.55)
	Exceptional items	-	-	-	914.61	-	2,972.50
	Total profit before tax	(1,749.51)	(1,076.86)	(2,201.81)	(4,211.80)	(4,607.06)	(2,444.05)
3	Capital employed						
	(a) Projects & Services	12,748.19	12,329.98	11,273.33	12,748.19	11,273.33	9,485.05
	(b) Products & Services	10,981.35	13,276.35	12,843.54	10,981.35	12,843.54	14,443.34
	(c) Unallocable	(20,428.99)	(20,650.93)	(19,074.25)	(20,428.99)	(19,074.25)	(16,623.98)
	Total	3,300.55	4,955.40	5,042.62	3,300.55	5,042.62	7,304.41

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of directors at their meetings held on February 9, 2014 and February 10, 2014 respectively.
- 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.
- 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 lakh has been recognised in the Profit & Loss Account.
- Costs relating to certain projects were estimated / recorded erroneously 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 lakhs is reported as prior period items.
- Exceptional items represents profit on sale of property
- 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


Sudhir L. Deoras

Managing Director

Kolkata

February 10, 2015

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CIN : L74210JH1962PLC000700

FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

Rs. In lakh

Sl No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended 31.03.2014
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income from operations						
	(a). Net sales/income from operations (net of excise duty)	26,003.65	24,645.53	23,689.13	80,252.54	82,171.08	117,453.39
	(b). Other operating income	-	-	-	-	-	-
	Total income from operations (net)	26,003.65	24,645.53	23,689.13	80,252.54	82,171.08	117,453.39
2.	Expenses						
	(a). Cost of raw material and components consumed	16,235.37	13,643.94	13,769.38	44,593.85	42,943.94	60,729.30
	(b). Payment to sub contractors	3,240.49	3,625.58	5,207.98	11,504.92	13,389.57	17,307.48
	(c). Purchase of stock in trade	702.86	1,075.96	21.94	3,935.31	2,122.37	2,093.67
	(d). Changes in contracts in progress and inventories of finished goods, work in progress and stock in trade	(1,067.99)	(1,783.49)	(1,225.55)	(2,210.31)	629.93	6,332.03
	(e). Employee benefits expense	2,937.59	3,030.23	2,890.55	8,658.18	9,071.32	10,889.36
	(f). Depreciation and amortization expense	360.62	318.38	306.84	1,016.21	935.61	1,233.98
	(g). Other expenses	4,091.19	4,005.06	3,854.88	11,973.58	14,920.97	20,069.12
	Total expenses	26,500.13	23,915.66	24,826.02	79,471.74	84,013.71	118,654.94
3.	Profit / (loss) from operations before other income, finance costs, prior period and exceptional items (1-2)	(496.48)	729.87	(1,136.89)	780.80	(1,842.63)	(1,201.55)
4.	Other income	128.11	54.99	857.75	403.54	1,100.28	1,443.58
5.	Profit/ (loss) from ordinary activities before finance costs, prior period and exceptional items (3+4)	(368.37)	784.86	(279.14)	1,184.34	(742.35)	242.03
6.	Finance costs	1,513.07	1,429.47	1,472.68	4,354.83	4,414.87	5,886.38
7.	Profit / (loss) from ordinary activities after finance costs but before prior period and exceptional items (5-6)	(1,881.44)	(644.61)	(1,751.82)	(3,170.49)	(5,157.22)	(5,644.35)
8.	Prior period items	-	-	-	(633.04)	-	-
9.	Profit / (loss) from ordinary activities before exceptional items (7+8)	(1,881.44)	(644.61)	(1,751.82)	(3,803.53)	(5,157.22)	(5,644.35)
10.	Exceptional items	4,149.77	-	-	5,064.38	-	2,972.50
11.	Profit / (loss) from ordinary activities before tax (9+10)	2,268.33	(644.61)	(1,751.82)	1,260.85	(5,157.22)	(2,671.85)
12.	Tax expense	169.64	259.99	(13.22)	628.71	103.41	149.01
13.	Net profit / (loss) from ordinary activities after tax (11-12)	2,098.69	(904.60)	(1,738.60)	632.14	(5,260.63)	(2,820.86)
14.	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
15.	Net profit / (loss) for the period (13-14)	2,098.69	(904.60)	(1,738.60)	632.14	(5,260.63)	(2,820.86)
16.	Share of profit/(loss) of associates	-	-	-	-	-	-
17.	Minority interest	35.08	23.14	6.36	114.72	41.54	66.05
18.	Net profit / (loss) after taxes, minority interest and share of profit / (loss) of associates (15 +16 -17)	2,063.61	(927.74)	(1,744.96)	517.42	(5,302.17)	(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	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)	18.75	(8.43)	(15.86)	4.70	(48.18)	(26.23)

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PART II

A		PARTICULARS OF SHAREHOLDING						
		Quarter ended			Nine months ended		Year ended	
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014	
1.	Public shareholding							
	Number of shares	7,229,438	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%	65.70%	
2.	Promoters and promoter group shareholding							
	a) Pledged/ encumbered							
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil	
	- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil	
	- Percentage shares (as a% of the total share capital of the company)	Nil	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	3,774,974	
	- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	100%	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%	34.30%	
B	Investors Complaints						Three months ended 31.12.2014	
	Pending at the beginning of the quarter						Nil	
	Received during the quarter						1	
	Disposed of during the quarter						1	
	Remaining unresolved during the quarter						Nil	

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SI No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	(a). Projects & Services	10,441.86	7,529.96	8,208.09	30,356.00	35,378.32	52,602.03
	(b). Products & Services	20,120.70	19,017.53	17,472.29	58,459.96	56,097.75	75,937.99
	Total	30,562.56	26,547.49	25,680.38	88,815.96	91,476.07	128,540.02
	Less : Inter segment revenue	4,558.91	1,901.96	1,991.25	8,563.42	9,305.00	11,086.63
	Net Sales from operations	26,003.65	24,645.53	23,689.13	80,252.54	82,171.07	117,453.39
2	Segment results before prior period item						
	(a). Projects & Services	(980.19)	(744.52)	(2,261.25)	(1,906.91)	(4,716.77)	(5,451.99)
	(b). Products & Services	659.64	1,431.42	1,361.43	3,125.85	3,802.53	5,592.57
		(320.55)	686.90	(899.82)	1,218.94	(914.24)	140.58
	Prior period Items						
	(a). Projects & Services	-	-	-	(633.04)	-	-
	(b). Products & Services	-	-	-	-	-	-
		-	-	-	(633.04)	-	-
	Segment results after prior period item						
	(a). Projects & Services	(980.19)	(744.52)	(2,261.25)	(2,539.95)	(4,716.77)	(5,451.99)
	(b). Products & Services	659.64	1,431.42	1,361.43	3,125.85	3,802.53	5,592.57
		(320.55)	686.90	(899.82)	585.90	(914.24)	140.58
	Interest	1,513.07	1,429.47	1,472.68	4,354.83	4,414.87	5,886.38
	Other unallocable expenditure (net of unallocable income)	47.81	(97.96)	(620.68)	34.59	(171.89)	(101.45)
	Profit before exceptional items	(1,881.43)	(644.61)	(1,751.82)	(3,803.52)	(5,157.22)	(5,644.35)
	Exceptional items	4,149.76	-	-	5,064.37	-	2,972.50
	Total profit before tax	2,268.33	(644.61)	(1,751.82)	1,260.85	(5,157.22)	(2,671.85)
3	Capital employed						
	(a). Projects & Services	12,748.19	12,329.98	11,273.33	12,748.19	11,273.33	9,485.05
	(b). Products & Services	41,186.27	41,803.50	36,425.88	41,186.27	36,425.88	38,289.23
	(c). Unallocable	(47,720.72)	(49,695.00)	(44,393.97)	(47,720.72)	(44,393.97)	(42,126.97)
	Total	6,213.74	4,438.48	3,305.24	6,213.74	3,305.24	5,647.31
4.	Information about secondary business segments						
	Revenue by geographical segments						
	(a). India	19,249.98	16,004.31	15,621.23	56,636.44	56,886.40	87,966.09
	(b). Outside India	6,753.67	8,641.22	8,067.90	23,616.10	25,284.67	29,487.30
	Total	26,003.65	24,645.53	23,689.13	80,252.54	82,171.07	117,453.39

TRF LIMITED

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CIN : L74210JH1962PLC000700

Notes

1. The above results were reviewed by the Audit Committee and approved by the Board of directors at their meetings held on February 9, 2015 and February 10, 2015 respectively.
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 & Loss.
3. Costs relating to certain projects were estimated / recorded erroneously 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 lakhs is reported as prior period items.
4. Exceptional items represent profit on sale of property.
5. Previous period / year figures have been re-grouped / re-classified where considered necessary to align with the current period classification/disclosure.
6. The information of the Company on standalone basis is as follows

	Rs in Lakh					
	Quarter ended			Nine months ended		Year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
Total Income from operation (Net)	12,152.38	10,522.85	12,023.84	37,425.26	46,315.96	69,622.12
Net Profit / (Loss) before tax	(1,749.51)	(1,076.86)	(2,201.81)	(4,211.80)	(4,607.06)	(2,444.05)
Net Profit / (Loss) after tax	(1,749.51)	(1,076.86)	(2,201.81)	(4,211.80)	(4,607.06)	(2,522.63)
EPS (Rs)	(15.90)	(9.79)	(20.01)	(38.27)	(41.87)	(22.93)

7. 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 Board



Sudhir L. Deoras
Managing Director

Kolkata
February 10, 2015