

**TRF LIMITED**  
A TATA Enterprise

PART I

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013							Rs. In lakhs
Sl No.	Particulars	STANDALONE					Year ended March 31, 2013
		Three Months ended			Six Months ended		
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	
		Audited	Audited	Audited	Audited	Audited	Audited
<b>1</b>	<b>Income from operations</b>						
	(a) Net Sales/Income from operations (net of excise duty)	14,050.06	20,242.06	13,917.14	34,292.12	28,377.62	64,660.64
	(b) Other Operating Income						
	<b>Total Income from operations (net)</b>	14,050.06	20,242.06	13,917.14	34,292.12	28,377.62	64,660.64
<b>2</b>	<b>Expenses</b>						
	a) Cost of raw material and components consumed	7,161.71	8,307.02	8,066.54	15,468.73	15,537.53	40,821.56
	b) Payment to sub contractors	3,927.23	3,989.25	3,393.37	7,916.48	7,636.69	15,925.24
	c) Purchase of stock in trade				-	-	-
	d) Changes in contracts in progress and inventories of finished goods, work in progress and stock in trade	(977.36)	2,202.98	(681.87)	1,225.62	(2,300.98)	(6,270.64)
	e) Employee benefits expenses	1,595.46	1,612.33	1,731.82	3,207.79	3,443.05	6,759.65
	f) Depreciation and amortization expenses	120.24	127.08	114.68	247.32	230.86	498.38
	g) Other expenses	3,633.39	3,040.45	2,520.49	6,673.84	5,282.97	11,718.74
	<b>Total expenses</b>	15,460.67	19,279.11	15,145.03	34,739.78	29,830.12	69,452.93
<b>3</b>	<b>Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)</b>	(1,410.61)	962.95	(1,227.89)	(447.66)	(1,452.50)	(4,792.29)
<b>4</b>	<b>Other Income</b>	33.02	192.83	74.49	225.85	161.23	926.02
<b>5</b>	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	(1,377.59)	1,155.78	(1,153.40)	(221.81)	(1,291.27)	(3,866.27)
<b>6</b>	<b>Finance Costs</b>	1,130.16	1,053.28	941.32	2,183.44	1,883.86	3,941.88
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	(2,507.75)	102.50	(2,094.72)	(2,405.25)	(3,175.13)	(7,808.15)
<b>8</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>9</b>	<b>Profit/(Loss) from ordinary activities before tax (7+8)</b>	(2,507.75)	102.50	(2,094.72)	(2,405.25)	(3,175.13)	(7,808.15)
<b>10</b>	<b>Tax Expense</b>	-	-	-	-	-	143.34
<b>11</b>	<b>Net Profit / (Loss) from Ordinary Activities after tax (9-10)</b>	(2,507.75)	102.50	(2,094.72)	(2,405.25)	(3,175.13)	(7,951.49)
<b>12</b>	<b>Extraordinary items (net of tax expenses)</b>	-	-	-	-	-	-
<b>13</b>	<b>Net Profit/ (loss) for the period (11-12)</b>	(2,507.75)	102.50	(2,094.72)	(2,405.25)	(3,175.13)	(7,951.49)
<b>14</b>	<b>Paid-up Equity Share Capital ( Face value Rs. 10 per Share )</b>	1100.44	1100.44	1100.44	1100.44	1100.44	1100.44
<b>15</b>	<b>Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)</b>	-	-	-	-	-	8,882.77
<b>16</b>	<b>Earning/(Loss) Per Share (not annualised)</b>						
	Basic and diluted EPS before and after extraordinary items (Rs)	(22.79)	0.93	(19.04)	(21.86)	(28.85)	(72.26)

PART II

A PARTICULARS OF SHAREHOLDING						
<b>1</b>	<b>Public Shareholding</b>					
	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%
<b>2</b>	<b>Promoters and promoter group Shareholding</b>					
	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 30.09.2013	
Pending at the beginning of the quarter			1
Received during the quarter			0
disposed of during the quarter			1
Remaining unresolved during the quarter			0

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013							Rs. In lakhs
Sl No.	Particulars	STANDALONE					Year ended March 31, 2013
		Three months ended			Six months ended		
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	
	Audited	Audited	Audited	Audited	Audited	Audited	
<b>1</b>	<b>Segment Revenue (Net sales)</b>						
	a) Projects & Services	10,573.97	16,596.26	10,603.03	27,170.23	23,361.25	51,391.50
	b) Products & Services	6,768.88	7,666.75	6,164.21	14,435.63	10,784.82	30,022.48
	Total	17,342.85	24,263.01	16,767.24	41,605.86	34,146.07	81,413.98
	Less : Inter segment revenue	3,292.79	4,020.95	2,850.10	7,313.74	5,768.45	16,753.34
	<b>Net Sales from operations</b>	<b>14,050.06</b>	<b>20,242.06</b>	<b>13,917.14</b>	<b>34,292.12</b>	<b>28,377.62</b>	<b>64,660.64</b>
<b>2</b>	<b>Segment Results [Profit /Loss (-) before tax and interest from each segment]</b>						
	a) Projects & Services	(2,222.83)	(232.69)	(2,107.64)	(2,455.52)	(2,320.20)	(9,434.86)
	b) Products & Services	1,059.60	1,391.31	992.57	2,450.91	1,330.58	5,321.66
	Total	(1,163.23)	1,158.62	(1,115.07)	(4.61)	(989.62)	(4,113.20)
	Less : i) Interest	1,075.77	959.44	884.93	2,034.21	1,786.02	3,732.54
	ii) Other unallocable expenditure (net of unallocable income)	268.75	97.68	94.72	366.43	399.49	(37.59)
	<b>Total Profit/Loss(-) before Tax</b>	<b>(2,507.75)</b>	<b>102.50</b>	<b>(2,094.72)</b>	<b>(2,405.25)</b>	<b>(3,175.13)</b>	<b>(7,808.15)</b>
<b>3</b>	<b>Capital Employed ( Segment assets- Segment Liabilities)</b>						
	a) Projects & Services	15,190.72	16,362.97	27,855.36	15,190.72	27,855.36	16,447.26
	b) Products & Services	12,390.31	13,414.93	11,682.55	12,390.31	11,682.55	10,626.24
	c) Unallocated	(20,824.42)	(20,296.58)	(24,647.16)	(20,824.42)	(24,647.16)	(17,090.29)
	<b>Total</b>	<b>6,756.61</b>	<b>9,481.32</b>	<b>14,890.75</b>	<b>6,756.61</b>	<b>14,890.75</b>	<b>9,983.21</b>

Notes :

- The above results were reviewed by the Audit Committee and were there after approved by the Board at its meeting held on November 7th, 2013.
- Previous period/ year figures have been re-grouped/ re-arranged wherever necessary.

Kolkata  
7th November, 2013

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

SUBODH BHARGAVA  
Chairman

**TRF LIMITED**  
A TATA Enterprise

PART I STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013							
							Rs. In lakhs
Sl No.	Particulars	CONSOLIDATED					
		Three months ended			Six months ended		
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	Year ended March 31, 2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Income from operations</b>						
1.	(a) Net Sales/Income from operations (net of excise duty)	26,010.50	32,471.44	26,515.52	58,481.94	52,048.44	111,482.43
	(b) Other Operating Income						
	<b>Total Income from operations (net)</b>	26,010.50	32,471.44	26,515.52	58,481.94	52,048.44	111,482.43
2	<b>Expenses</b>						
	a) Cost of raw material and component consumed	13,432.92	15,741.64	15,898.90	29,174.56	30,340.74	71,798.39
	b) Payment to sub contractors	4,036.25	4,145.34	3,527.08	8,181.59	7,890.54	16,416.66
	c) Purchase of stock in trade	1,405.84	694.59	866.13	2,100.43	1,544.90	2,067.92
	d) Changes in contracts in progress and inventories of finished goods, work in progress and stock in trade	(789.76)	2,645.24	(830.30)	1,855.48	(2,433.44)	(6,888.50)
	e) Employee benefits expenses	3,159.59	3,021.18	2,956.48	6,180.77	5,986.81	11,787.43
	f) Depreciation and amortisation expenses	307.88	320.89	285.15	628.77	570.97	1,214.57
	g) Other expenditure	5,780.44	5,285.64	4,029.82	11,066.08	9,216.75	19,187.73
	<b>Total expenses</b>	27,333.16	31,854.52	26,733.26	59,187.68	53,117.27	115,584.20
3	<b>Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)</b>	(1,322.66)	616.92	(217.74)	(705.74)	(1,068.83)	(4,101.77)
4	Other Income	94.52	148.01	232.53	242.53	368.98	817.73
5	<b>Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	(1,228.14)	764.93	14.79	(463.21)	(699.85)	(3,284.04)
6	Finance Costs	1,543.16	1,399.03	1,338.64	2,942.19	2,761.14	5,493.99
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	(2,771.30)	(634.10)	(1,323.85)	(3,405.40)	(3,460.99)	(8,778.03)
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit/(Loss) from ordinary activities before tax (7+8)</b>	(2,771.30)	(634.10)	(1,323.85)	(3,405.40)	(3,460.99)	(8,778.03)
10	Tax Expenses	30.84	85.79	128.33	116.63	191.48	355.11
11	<b>Net Profit / (Loss) from Ordinary Activities after tax (9-10)</b>	(2,802.14)	(719.89)	(1,452.18)	(3,522.03)	(3,652.47)	(9,133.14)
12	Extraordinary items (net of Tax expenses)	-	-	-	-	-	-
13	<b>Net Profit/ (loss) for the period (11-12)</b>	(2,802.14)	(719.89)	(1,452.18)	(3,522.03)	(3,652.47)	(9,133.14)
14	Share of profit/(loss) of associates	-	-	-	-	-	-
15	Minority Interest	0.66	(35.84)	5.52	(35.18)	13.55	(35.90)
16	<b>Net Profit/ (Loss) after taxes, minority interest and share of profit/ (loss) of associates (13+14+15)</b>	(2,801.48)	(755.73)	(1,446.66)	(3,557.21)	(3,638.92)	(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	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)	(25.46)	(6.87)	(13.15)	(32.33)	(33.07)	(63.32)
<b>PART II</b>							
<b>A PARTICULARS OF SHAREHOLDING</b>							
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>B Investors Complaints</b>							
				3 months ended 30.09.2013			
	Pending at the beginning of the quarter			1			
	Received during the quarter			0			
	disposed of during the quarter			1			
	Remaining unresolved during the quarter			0			

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER AND HALF YAER ENDED SEPTEMBER 30, 2013							Rs. In lakhs
Sl No.	Particulars	CONSOLIDATED					Year ended March 31, 2013
		Three months ended			Six months ended		
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Segment Revenue (Net sales)</b>						
	a) Projects & Services	10,573.97	16,596.26	10,603.03	27,170.23	23,361.25	51,391.50
	b) Products & Services	18,729.34	19,896.12	18,762.56	38,625.46	34,455.61	76,844.27
	Total	29,303.31	36,492.38	29,365.59	65,795.69	57,816.86	128,235.77
	Less : Inter segment revenue	3,292.81	4,020.94	2,850.07	7,313.75	5,768.42	16,753.34
	<b>Net Sales from operations</b>	<b>26,010.50</b>	<b>32,471.44</b>	<b>26,515.52</b>	<b>58,481.94</b>	<b>52,048.44</b>	<b>111,482.43</b>
2	<b>Segment Results [Profit /Loss (-) before tax and interest from each segment]</b>						
	a) Projects & Services	(2,222.83)	(232.69)	(2,107.64)	(2,455.52)	(2,320.20)	(9,434.86)
	b) Products & Services	1,315.85	1,125.25	2,146.01	2,441.10	2,122.80	6,305.16
	Total	(906.98)	892.56	38.37	(14.42)	(197.40)	(3,129.70)
	Less : i) Interest	1,543.16	1,399.03	1,223.72	2,942.19	2,564.80	5,087.63
	ii) Other unallocable expenditure ( net of unallocable income)	321.16	127.63	138.50	448.79	698.79	560.70
	<b>Total Profit/ Loss (-) before Tax</b>	<b>(2,771.30)</b>	<b>(634.10)</b>	<b>(1,323.85)</b>	<b>(3,405.40)</b>	<b>(3,460.99)</b>	<b>(8,778.03)</b>
3	<b>Capital Employed ( Segment assets- Segment Liabilities)</b>						
	a) Projects & Services	15,190.72	16,362.97	27,855.36	15,190.72	27,855.36	16,447.26
	b) Products & Services	36,117.18	35,165.66	29,705.90	36,117.18	29,705.90	31,931.42
	c) Unallocated	(46,433.69)	(44,819.69)	(44,403.80)	(46,433.69)	(44,403.80)	(40,707.64)
	<b>Total</b>	<b>4,874.21</b>	<b>6,908.94</b>	<b>13,157.46</b>	<b>4,874.21</b>	<b>13,157.46</b>	<b>7,671.04</b>
4	<b>Information about Secondary business segments</b>						
	<b>Revenue by geographical market</b>						
	a) India	16,859.19	24,405.98	19,990.90	41,265.17	37,473.12	84,561.55
	b) Outside India	9,151.31	8,065.46	6,524.62	17,216.77	14,575.32	26,920.88
	<b>Total</b>	<b>26,010.50</b>	<b>32,471.44</b>	<b>26,515.52</b>	<b>58,481.94</b>	<b>52,048.44</b>	<b>111,482.43</b>

Notes :

1 The above results were reviewed by the Audit Committee and were there after approved by the Board at its meeting held on November 7, 2013.

2 Previous period/ year figures have been re-grouped/ re-arranged wherever necessary.

3 The information of the Company on standalone basis is as follows:

	Quarter ended 30.09.2013	Preceding 3 months ended 30.06.2013	Quarter ended 30.09.2012	Six months ended 30.09.2013	Six months ended 30.09.2012	Year ended 31.03.2013
Total Income from operation (Net)	14,050.06	20,242.06	13,917.14	34,292.12	28,377.62	64,660.64
Net Profit / (Loss) before tax	(2,507.75)	102.50	(2,094.72)	(2,405.25)	(3,175.13)	(7,808.15)
Net Profit / (Loss) after tax	(2,507.75)	102.50	(2,094.72)	(2,405.25)	(3,175.13)	(7,951.49)
EPS	(22.79)	0.93	(19.04)	(21.86)	(28.85)	(72.26)

5 The standalone results of the company will be available at its website www.tfc.co.in. and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

Kolkata  
7th November, 2013

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

SUBODH BHARGAVA  
chairman

TRF LIMITED  
A TATA Enterprises

STATEMENT OF ASSETS AND LIABILITIES

Rs. in lakhs

Particulars	Standalone		Consolidated	
	Audited As at 30.09.2013	Audited As at 31.03.2013	Unaudited As at 30.09.2013	Audited As at 31.03.2013
<b>I EQUITY AND LIABILITIES</b>				
<b>1 SHAREHOLDERS FUND</b>				
(a) Share Capital	1,100.44	1,100.44	1,100.44	1,100.44
(b) Reserves and surplus	5,656.17	8,882.77	3,773.77	6,570.60
<b>Sub total Shareholders' fund</b>	<b>6,756.61</b>	<b>9,983.21</b>	<b>4,874.21</b>	<b>7,671.04</b>
<b>2 MINORITY INTEREST</b>	-	-	540.38	495.03
<b>3 NON- CURRENT LIABILITIES</b>				
(a) Long term borrowings	16,276.53	16,164.46	29,183.80	26,991.26
(b) Deferred tax liability (net)	33.95	-	170.14	83.41
(c) Other Long term liabilities	66.49	120.03	66.49	120.03
(d ) Long-term provisions	1,439.59	1,279.67	1,462.84	1,299.72
<b>Sub total Non Current Liabilities</b>	<b>17,816.56</b>	<b>17,564.16</b>	<b>30,883.27</b>	<b>28,494.42</b>
<b>4 CURRENT LIABILITIES</b>				
(a)Short -term borrowings	20,022.45	18,457.83	29,854.43	26,002.22
(b) Trade payables	21,877.92	27,412.33	34,888.59	38,600.15
(c ) Other current liabilities	29,209.25	28,449.29	32,133.12	31,337.90
(d) Short - term provisions	5,509.90	4,407.88	6,127.94	5,048.49
<b>Sub total Current Liabilities</b>	<b>76,619.52</b>	<b>78,727.33</b>	<b>103,004.08</b>	<b>100,988.76</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>101,192.69</b>	<b>106,274.70</b>	<b>139,301.94</b>	<b>137,649.25</b>
<b>II ASSETS</b>				
<b>1 NON - CURRENT ASSETS</b>				
(a) Fixed assets	4,507.65	4,513.74	11,562.32	11,484.55
(b) Goodwill on consolidation	-	-	17,919.99	15,635.97
(c) Non current investment	18,740.11	10,910.95	256.57	256.53
(d ) Deferred tax assets (net)	-	-	178.86	148.73
(e) Long-term loans and Advances	2,696.45	10,388.75	3,283.71	3,087.19
(f) Other non current assets	29.15	416.45	29.15	512.05
<b>Sub total Non Current Assets</b>	<b>25,973.36</b>	<b>26,229.89</b>	<b>33,230.60</b>	<b>31,125.02</b>
<b>2 CURRENT ASSTS</b>				
(a) Current Investments	-	-	-	-
(b) Inventories and Contracts in progress	13,915.09	15,995.17	26,965.45	28,202.65
(c ) Trade receivables	49,107.71	52,376.11	60,849.15	62,145.11
(d) Cash and cash equivalents	2,703.00	3,557.09	7,279.36	6,395.84
(e) Short-term loans and advances	5,724.60	5,920.99	8,161.39	8,208.58
(f) Other current assets	3,768.93	2,195.45	2,815.99	1,572.05
<b>Sub total Current Assets</b>	<b>75,219.33</b>	<b>80,044.81</b>	<b>106,071.34</b>	<b>106,524.23</b>
<b>TOTAL ASSETS</b>	<b>101,192.69</b>	<b>106,274.70</b>	<b>139,301.94</b>	<b>137,649.25</b>