

**TRF LIMITED**

A TATA Enterprise

**FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2010**

Sl No.	Particulars	STANDALONE AUDITED					CONSOLIDATED UNAUDITED				Consolidated year ended March 31, 2010 (Audited)
		Three Months Ended		Nine Months ended		Year ended March 31, 2010	Three Months Ended		Nine Months ended		
		Dec 31, 2010	Dec 31, 2009	Dec 31, 2010	Dec, 2009		Dec 31, 2010	Dec 31, 2009	Dec 31, 2010	Dec'2009	
		1	2	3	4	5	6	7	8	9	10
1.	Net Sales/Income from Operations	14,944.47	21,623.13	40,222.01	45,923.29	64,994.95	24,841.04	28,216.44	68,022.41	60,297.13	86,591.86
2	Expenditure										
	a) ( Increase) / decrease in work in progress, finished goods and contracts in progress	(4,510.91)	1,729.65	(5,414.23)	381.49	(1,616.29)	(4,379.27)	1,734.46	(7,700.63)	1,277.75	(1,399.99)
	b) (i) Consumption of raw materials	8,860.04	9,966.31	23,632.83	22,808.02	36,131.61	15,615.37	14,463.71	44,863.43	31,770.06	50,844.79
	(ii) Payment to sub-contractors	4,990.61	2,587.06	11,292.28	7,426.75	10,129.79	5,065.35	2,624.05	11,521.32	7,527.38	10,338.55
	c) Purchase of Traded goods	-	-	-	-	-	-	-	-	-	-
	d) Employee Cost	1,133.22	1,058.53	3,404.51	3,065.20	4,308.51	2,147.52	1,772.60	6,226.93	4,974.07	6,914.10
	e) Depreciation	97.07	64.77	265.82	182.79	319.50	221.87	148.73	598.13	381.32	611.60
	f) Other expenditure	2,170.31	2,463.71	6,382.72	5,738.56	7,740.11	3,753.05	3,618.08	11,389.27	8,243.16	11,701.18
	g) Total expenditure ( 2a to 2f)	12,740.34	17,870.03	39,563.93	39,602.81	57,013.23	22,423.89	24,361.63	66,898.45	54,173.74	79,010.23
3	Profit from Operations before Interest, Prior Period items & Exceptional Items (1-2)	2,204.13	3,753.10	658.08	6,320.48	7,981.72	2,417.15	3,854.81	1,123.96	6,123.39	7,581.63
4	Other Income	53.67	7.37	525.32	192.31	365.31	44.07	275.51	731.02	945.11	1,237.10
5	Profit before Interest, Prior Period & Exceptional Items (3+4)	2,257.80	3,760.47	1,183.40	6,512.79	8,347.03	2,461.22	4,130.32	1,854.98	7,068.50	8,818.73
6	Interest (Net)	390.61	254.20	821.61	667.35	972.82	514.52	331.06	1,180.48	844.84	1,250.76
7	Profit after Interest but before Prior Period & Exceptional Items (5-6)	1,867.19	3,506.27	361.79	5,845.44	7,374.21	1,946.70	3,799.26	674.50	6,223.66	7,567.97
8	(a) Prior Period items	-	-	-	-	(239.91)	-	-	-	-	193.63
	(b) Exceptional items	-	-	-	-	-	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7-8)	1,867.19	3,506.27	361.79	5,845.44	7,134.30	1,946.70	3,799.26	674.50	6,417.29	7,386.77
10	Tax Expense										
	(a) Provision for Current Tax	121.00	1,330.00	121.00	2,160.00	2,575.00	266.58	1,328.75	546.14	2,174.96	2,661.38
	(b) Deferred Tax charge / (credit)	8.24	(116.63)	8.24	(139.01)	(158.57)	5.81	(33.31)	2.50	(93.93)	(151.47)
11	Net Profit (+) / Loss(-) from Ordinary Activities after tax (9-10)	1,737.95	2,292.90	232.55	3,824.45	4,717.87	1,674.31	2,503.82	125.86	4,336.26	4,876.86
12	Minority Interest	-	-	-	-	-	(38.72)	79.65	(38.80)	199.49	204.80
13	Net Profit after Minority Interest (11-12)	-	-	-	-	-	1,713.03	2,424.17	164.66	4,136.77	4,672.06
14	Paid-up Equity Share Capital ( Face value Rs. Ten per Share )	1100.44	1100.44	1100.44	1100.44	1100.44	1100.44	1100.44	1100.44	1100.44	1100.44
15	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	-	-	-	-	15,877.71	-	-	-	-	13,616.54
16	Earning Per Share (not annualised)										
	(a) Basic & diluted EPS for the period (Rs)	15.79	20.84	2.11	34.75	42.87	15.57	22.03	1.50	37.59	42.46
	(b) Basic & diluted EPS for the period (Rs)	15.79	20.84	2.11	34.75	42.87	15.57	22.03	1.50	37.59	42.46
17	Public Shareholding										
	Number of shares			6644438	6403238	6403238					
	% of shareholding			60.38%	58.18%	58.18%					
18	Promotors and promotor group Shareholding										
	a) Pledged/ Encumbered										
	- Number of shares			Nil	Nil	Nil					
	- Percentage of shares (as a% of the total shareholding of promotor and promotor group)			Nil	Nil	Nil					
	- Percentage shares (as a% of the total sharecapital of the company)			Nil	Nil	Nil					
	b) Non-encumbered										
	- Number of shares			4,359,974	4,601,174	4,601,174					
	- Percentage of shares (as a % of the total shareholding of promotor and promotor group)			100%	100%	100%					
	- Percentage shares (as a % of the total sharecapital of the company)			39.62%	41.82%	41.82%					

## SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED ALONG WITH THE QUARTERLY RESULTS UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2010

Sl No.	Particulars	STANDALONE AUDITED					CONSOLIDATED UNAUDITED				Consolidated year ended March 31, 2010 (Audited)
		Three Months ended		Nine Months ended		Year ended March 31, 2010	Three Months ended		Nine Months ended		
		Dec 31, 2010	Dec 31, 2009	Dec 31, 2010	Dec 31, 2009		Dec 31, 2010	Dec 31, 2009	Dec 31, 2010	Dec 31, 2009	
		1	2	3	4	5	6	7	8	9	10
<b>1</b>	<b>Segment Revenue (Net sales)</b>										
	a) Projects & Services	10,931.87	18,723.90	29,638.03	38,424.46	55,161.55	10,931.87	18,723.90	29,638.03	38,424.46	55,161.55
	b) Products & Services	7,309.92	4,803.60	18,907.78	14,257.04	16,258.45	17,206.49	11,396.91	46,708.18	28,630.88	37,855.36
	Total	18,241.79	23,527.50	48,545.81	52,681.50	71,420.00	28,138.36	30,120.81	76,346.21	67,055.34	93,016.91
	Less : Inter segment revenue	3,297.32	1,904.37	8,323.80	6,758.21	6,425.05	3,297.32	1,904.37	8,323.80	6,758.21	6,425.05
	<b>Net Sales from operations</b>	<b>14,944.47</b>	<b>21,623.13</b>	<b>40,222.01</b>	<b>45,923.29</b>	<b>64,994.95</b>	<b>24,841.04</b>	<b>28,216.44</b>	<b>68,022.41</b>	<b>60,297.13</b>	<b>86,591.86</b>
<b>2</b>	<b>Segment Results [Profit /Loss (-) before tax and interest from each segment]</b>										
	a) Projects & Services	880.61	2,894.02	(2,281.34)	3,947.41	5,497.36	880.61	2,894.02	(2,281.34)	3,947.41	5,497.36
	b) Products & Services	1,460.82	773.67	3,671.78	2,508.66	2,640.12	1,664.24	1,143.53	4,343.36	3,064.38	3,111.81
	Total	2,341.43	3,667.69	1,390.44	6,456.07	8,137.48	2,544.85	4,037.55	2,062.02	7,011.79	8,609.17
	Add/(less): Prior Period Items	-	-	-	-	(239.91)	-	-	-	193.63	(181.20)
	Total (after prior period items)	2,341.43	3,667.69	1,390.44	6,456.07	7,897.57	2,544.85	4,037.55	2,062.02	7,205.42	8,427.97
	Less: i) Interest	390.61	254.20	821.61	667.35	972.82	514.52	331.06	1,180.48	844.84	1,250.76
	ii) Other unallocable expenditure ( net of unallocable income)	83.63	(92.77)	207.04	(56.71)	(209.55)	83.63	(92.77)	207.04	(56.71)	(209.56)
	<b>Total Profit before Tax</b>	<b>1,867.19</b>	<b>3,506.26</b>	<b>361.79</b>	<b>5,845.43</b>	<b>7,134.30</b>	<b>1,946.70</b>	<b>3,799.26</b>	<b>674.50</b>	<b>6,417.29</b>	<b>7,386.77</b>
<b>3</b>	<b>Capital Employed ( Segment assets- Segment Liabilities)</b>										
	a) Projects & Services	18,036.39	18,548.29	18,036.39	18,548.29	20,220.55	18,036.40	18,548.29	18,036.40	18,548.29	20,220.55
	b) Products & Services	7,044.67	3,069.06	7,044.67	3,069.06	4,153.32	23,843.27	15,605.50	23,843.27	15,605.50	17,855.25
	c) Unallocated	(7,870.36)	(4,570.21)	(7,870.36)	(4,570.21)	(7,395.72)	(27,144.87)	(18,856.62)	(27,144.87)	(18,856.62)	(23,358.82)
	<b>Total</b>	<b>17,210.70</b>	<b>17,047.14</b>	<b>17,210.70</b>	<b>17,047.14</b>	<b>16,978.15</b>	<b>14,734.80</b>	<b>15,297.17</b>	<b>14,734.80</b>	<b>15,297.17</b>	<b>14,716.98</b>
<b>4</b>	<b>Information about Secondary business segments</b>										
	<b>Revenue by geographical market</b>										
	a) India	-	-	-	-	-	17,181.90	23,068.22	53,157.41	48,093.44	67,812.30
	b) Outside India	-	-	-	-	-	5,148.22	14,865.00	12,203.69	18,779.56	
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,330.12</b>	<b>37,933.22</b>	<b>65,361.10</b>	<b>66,873.00</b>	<b>67,812.30</b>

Notes :

- The Company through its wholly owned subsidiary TRF Singapore Pte Ltd. has entered into Share Purchase Agreement on April 15, 2010 with existing shareholders of Hewitt Robins International Holding Limited (HRIL) a United Kingdom based Company engaged in the business of design and manufacture of screens, mobile crushing and related products to purchase 100% stake in the Company at a consideration of GBP 3.00 million.
- There was no investor complaints pending at the beginning of the quarter. No investor complaint was received during the quarter October-December 2010.
- Consolidated figures for the nine months ended December 31, 2009 does not include the figures of Hewitt Robins International Holding Limited, United Kingdom and therefore are not comparable to that extent.
- The figures for the previous period have been re-grouped and re-classified to conform to the classification of the current period, wherever necessary.
- The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on January 28, 2011.

For and on behalf of Board