

TRF LIMITED

A TATA Enterprise

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2009

Rs. In Lakhs

Sl No.	Particulars	Consolidated results for the Three months ended Sept 30, 2009 ( Unaudited)	Consolidated results for the Three months ended Sept 30, 2008 ( Unaudited)	Consolidated results for the six months ended Sept 30, 2009 ( Unaudited)	Consolidated results for the six months ended Sept 30, 2008 ( Unaudited)	Consolidated results for the year ended March 31, 2009 (Audited)
1.	Net Sales/Income from Operations	18,571.32	15,865.57	32,080.69	28,337.65	72,379.98
2	Expenditure					
	a) ( Increase) / decrease in work in progress, finished goods and contracts in progress	485.02	(3,865.18)	(372.80)	(4,813.75)	(691.69)
	b) (i) Consumption of raw materials	9,989.83	11,941.82	17,222.44	20,489.00	42,141.82
	(ii) Payment to sub-contractors	2,338.69	2,032.56	4,903.33	2,626.96	7,774.54
	c) Purchase of Traded goods			-	-	-
	d) Employee Cost	1,728.56	1,447.28	3,196.59	2,769.83	5,682.92
	e) Depreciation	129.65	90.81	232.59	202.24	382.62
	f) Other expenditure	2,579.93	2,627.22	4,655.14	4,398.59	8,735.90
	g) Total expenditure ( 2a to 2f)	17,251.68	14,274.51	29,837.29	25,672.87	64,026.11
3	Profit from Operations before Interest, Prior Period items & Exceptional Items & amount transfer to Capital (1-2)	1,319.64	1,591.06	2,243.40	2,664.78	8,353.87
4	Other Income	505.09	251.37	669.60	342.60	269.76
5	Profit before Interest, Prior Period & Exceptional Items & amount transfer to capital (3+4)	1,824.73	1,842.43	2,913.00	3,007.38	8,623.63
6	Interest	298.89	173.29	513.78	297.23	766.19
7	Profit after Interest but before Prior Period & Exceptional Items & amount transfer to capital (5-6)	1,525.84	1,669.14	2,399.22	2,710.15	7,857.44
8	Amount transfer to Capital Work n Progress	(24.09)	-	(30.06)	-	-
9	Profit after Interest and amount transfer to capital but before Prior Period & Exceptional Items (7-8)	1,549.93	1,669.14	2,429.28	2,710.15	7,857.44
10	(a) Prior Period items	193.63	-	193.63	-	(1,331.78)
	(b)Exceptional items	(2.44)	(2.44)	(4.88)	(4.88)	(9.76)
11	Profit from Ordinary Activities before tax (9+10)	1,741.12	1,666.70	2,618.03	2,705.27	6,515.90
12	Tax Expense					
	(a) Provision for Current Tax	485.39	569.96	846.21	828.39	2,404.89
	(b) Deferred Tax charge / (credit)	(50.31)	(6.34)	(60.62)	(8.55)	20.19
	(c) Provision for Fringe Benefit Tax	(6.50)	10.00	-	19.00	42.00
13	Net Profit (+) /Loss(-) from Ordinary Activities after tax (11-12)	1,312.54	1,093.08	1,832.44	1,866.43	4,048.82
14	Minority Interest	119.89	(68.95)	119.84	79.69	-
15	Net Profit after Minority Interest (13-14)	1,192.65	1,162.03	1,712.60	1,786.74	4,048.82
16	Paid-up Equity Share Capital ( Face value Rs. Ten per Share )	1100.44	550.22	1100.44	550.22	550.22
17	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)			-	-	11,886.39
18	Earning Per Share (not annualised)					
	(a) Basic & diluted EPS before extraordinary items for the period (Rs)	10.84	21.12	16.65	33.92	36.79
	(b) Basic & diluted EPS after extraordinary items for the period (Rs)	10.84	21.12	16.65	33.92	36.79
19	Public Shareholding					
	Number of shares	6402238	320119	6402238	320119	320119
	% of shareholding	58.18	58.18	58.18	58.18	58.18
20	Promoters and promotor group Shareholding					
	a) Pledged/ Encumbered					
	- Number of shares			-	-	-
	- Percentage of shares (as a% of the total shareholding of promotor and promotor group)			-	-	-
	- Percentage shares (as a% of the total sharecapital of the company)			-	-	-
	b) Non-encumbered					
	- Number of shares	4,602,174	2,301,087	4,602,174	2,301,087	4,602,174
	- Percentage of shares (as a % of the total shareholding of promotor and promotor group)	100%	100%	100%	100%	100%
	- Percentage shares (as a % of the total sharecapital of the company)	41.82%	41.82%	41.82%	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 HALF YEAR ENDED SEPTEMBER 30, 2009						
SI No.	Particulars	Consolidated results for Three months ended Sept 30, 2009 (Unaudited)	Consolidated results for Three months ended Sept 30, 2008 (Unaudited)	Consolidated results for Six months ended Sept 30, 2009 (Unaudited)	Consolidated results for Six months ended Sept 30, 2008 (Unaudited)	Consolidated results for the year ended March 31, 2009 (Audited)
<b>1</b>	<b>Segment Revenue (Net sales)</b>					
	a) Projects & Services	11,248.16	6,427.89	19,700.56	10,554.30	43,840.66
	b) Products & Services	10,073.16	11,147.25	17,233.97	20,734.45	35,805.81
	Total	21,321.32	17,575.14	36,934.53	31,288.75	79,646.47
	Less : Inter segment revenue	2,750.00	1,709.57	4,853.84	2,951.10	7,266.49
	<b>Net Sales from operations</b>	<b>18,571.32</b>	<b>15,865.57</b>	<b>32,080.69</b>	<b>28,337.65</b>	<b>72,379.98</b>
<b>2</b>	<b>Segment Results [Profit /Loss (-) before tax and interest from each segment]</b>					
	a) Projects & Services	672.20	1,618.15	1,053.39	1,872.79	5,924.73
	b) Products & Services	1,182.76	222.96	1,920.85	1,154.56	1,415.65
	Total	1,854.96	1,841.11	2,974.24	3,027.35	7,340.38
	Add/(less): Prior Period Items (see note (xi) on Schedule 18)	193.63	-	193.63	-	-
	Total (after prior period items)	2,048.59	1,841.11	3,167.87	3,027.35	7,340.38
	Less : i) Interest	298.89	173.29	513.78	297.23	766.19
	ii) Other unallocable expenditure ( net of unallocable income)	8.58	1.12	36.06	24.85	58.29
	<b>Total Profit before Tax</b>	<b>1,741.12</b>	<b>1,666.70</b>	<b>2,618.03</b>	<b>2,705.27</b>	<b>6,515.90</b>
<b>3</b>	<b>Capital Employed ( Segment assets- Segment Liabilities)</b>					
	a) Projects & Services	13,746.60	6,492.69	13,746.60	6,492.69	9,806.80
	b) Products & Services	16,511.12	13,975.43	16,511.12	13,975.43	12,073.30
	c) Unallocated	(17,102.73)	(9,378.94)	(17,102.73)	(9,378.94)	(9,443.50)
	<b>Total</b>	<b>13,154.99</b>	<b>11,089.18</b>	<b>13,154.99</b>	<b>11,089.18</b>	<b>12,436.60</b>
<b>4</b>	<b>Information about Secondary business segments</b>					
	<b>Revenue by geographical market</b>					
	a) India	14,051.39	6,128.46	25,025.22	11,393.13	49,466.48
	b) Outside India	4,519.93	9,737.11	7,055.47	16,944.52	22,913.50
	<b>Total</b>	<b>18,571.32</b>	<b>15,865.57</b>	<b>32,080.69</b>	<b>28,337.65</b>	<b>72,379.98</b>

## Notes :

- TRF Singapore Pte Ltd., a wholly owned subsidiary of the Company acquired 51% stake in Dutch Lanka Trailer Manufacturers Limited (DLT) a Sri Lanka based Company engaged in the manufacture of trailers at a consideration of Rs.4,203.22 lakhs (USD 8.67 million) on July 30, 2009. The aforesaid results of the Company for the quarter and six months ended September 30, 2009 include results of DLT from the date of acquisition.
- York Transport Equipment (Asia) Pte Ltd. and some of its subsidiaries have corrected the functional currency from Singapore Dollars to United States Dollars (USD) in accordance with IAS 21 on "The Effect of Changes in Foreign Exchange rates". IAS 21 required the financial statements of these subsidiaries to be drawn in USD with effect from January 1, 2006. The Consolidated financial results for the half year ended September 30, 2009 include the effect of the said correction. Consequently, the Company's consolidated financial results for the half year ended September 30, 2009 include a prior period income of Rs. 193.63 lakhs ( net of tax) computed in accordance with AS-5 on " Net profit or Loss for the period, Prior Period Items and Changes in Accounting Policies" arising out of the correction from the date of acquisition of these subsidiaries (viz. October 5, 2007) to March 31, 2009. The effect of the change in the functional currency on the results for the current period is not disclosed separately as it is not determinable.
- The share holders of the Company at the annual general meeting held on July 20, 2009 approved Bonus issue and the bonus shares were allotted on August 6, 2009. Earning per share (EPS) has been computed by adjusting the number of shares in accordance with Accounting Standard (AS) 20 - " Earnings per share".
- There were no investor complaints pending at the beginning of the quarter. Two investors complaint were received and resolved during the quarter July-September 2009.
- Figures for the previous year / period do not include the figures of Dutch Lanka Manufacturers Ltd., Sri Lanka and its subsidiaries and are therefore not comparable.
- The figures for the previous period have been re-grouped and re-classified to confirm 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 November 18, 2009.

Mumbai  
November 18, 2009

Sudhir Deoras  
Managing Director

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