

TRF LIMITED  
A TATA Enterprise

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2010

Rs. In Lakhs

Sl. No.	Particulars	AUDITED					Consolidated results for the Three months ended Sept 30, 2010 (Unaudited)	Consolidated results for the Three months ended Sept 30, 2009 (Unaudited)	Consolidated results for the six months ended Sept 30, 2010 (Unaudited)	Consolidated results for the six months ended Sept 30, 2009 (Unaudited)	Consolidated results for the year ended March 31, 2010 (Audited)
		Three Months Ended		Six Months ended		Year ended March 31, 2010					
		Sept 30, 2010	Sept 30, 2009	Sept 30, 2010	Sept 30, 2009						
1	Net Sales/Income from Operations	10,802.82	13,326.33	25,277.84	24,300.18	84,994.95	19,248.80	18,571.32	43,181.37	32,080.69	86,581.88
2	Expenditure										
	a) (Increase) / decrease in work in progress, finished goods and contracts in progress	(867.16)	(49.82)	(903.32)	(1,348.18)	(1,616.29)	(1,587.87)	485.02	(3,321.36)	(372.80)	(1,399.99)
	b) (i) Consumption of raw materials	7,812.72	6,895.88	14,772.79	12,841.71	36,131.61	14,005.49	9,989.83	29,248.06	17,222.44	50,844.79
	(ii) Payment to sub-contractors	2,822.91	2,290.98	6,301.87	4,839.89	10,129.79	2,814.01	2,338.80	8,458.97	4,903.33	10,338.55
	c) Purchase of Traded goods	-	-	-	-	-	-	-	-	-	-
	d) Employee Cost	1,211.82	1,088.08	2,271.29	2,008.67	4,308.51	2,085.21	1,731.00	4,079.41	3,201.47	6,914.10
	e) Depreciation	86.87	80.71	168.75	118.02	319.50	197.02	129.85	378.28	232.59	611.80
	f) Other expenditure	2,674.80	1,858.41	4,317.90	3,274.85	7,740.11	4,201.01	2,444.28	7,699.60	4,410.22	11,808.19
	g) Total expenditure (2a to 2f)	13,521.78	11,914.02	28,929.08	21,732.78	57,013.23	21,814.87	17,118.47	44,837.94	29,597.28	79,117.24
3	Profit from Operations before Interest, Prior Period Items & Exceptional Items & amount transfer to Capital (1-2)	(2,718.14)	1,412.31	(1,651.84)	2,567.38	7,981.72	(2,566.07)	1,452.85	(1,359.57)	2,483.44	7,474.82
4	Other income	279.19	150.15	877.14	184.94	365.31	399.19	369.44	666.95	424.88	1,237.10
5	Profit before Interest, Prior Period & Exceptional Items & amount transfer to capital (3+4)	(2,438.95)	1,562.46	(1,074.40)	2,752.32	8,347.03	(2,166.88)	1,822.29	(692.62)	2,908.12	8,711.72
6	Interest	193.45	232.32	431.00	413.18	872.82	308.93	295.89	665.96	513.78	1,250.78
7	Profit after interest but before Prior Period & Exceptional Items & amount transfer to capital (5-6)	(2,633.43)	1,330.14	(1,505.40)	2,339.17	7,374.21	(2,475.81)	1,523.40	(1,338.58)	2,394.34	7,460.95
8	Amount transfer to Capital Work in Progress	-	-	-	-	-	(21.10)	(24.09)	(83.38)	(30.06)	(107.01)
9	Profit after interest and amount transfer to capital but before Prior Period & Exceptional Items (7-8)	(2,633.43)	1,330.14	(1,505.40)	2,339.17	7,374.21	(2,454.71)	1,547.49	(1,272.20)	2,424.40	7,567.97
10	(a) Prior Period Items	-	-	-	-	(239.91)	-	193.83	-	193.83	(181.20)
	(b) Exceptional Items	-	-	-	-	-	-	-	-	-	-
11	Profit from Ordinary Activities before tax (9+10)	(2,633.43)	1,330.14	(1,505.40)	2,339.17	7,134.30	(2,454.71)	1,741.12	(1,272.20)	2,618.03	7,386.77
12	Tax Expense										
	(a) Provision for Current Tax	(373.00)	470.00	-	830.00	2,575.00	(190.74)	485.39	279.56	846.21	2,861.38
	(b) Deferred Tax charge / (credit)	(1.93)	(12.07)	-	(22.38)	(158.57)	2.84	(50.31)	(3.31)	(60.62)	(151.47)
	(c) Provision for Fringe Benefit Tax	-	(8.50)	-	-	-	-	(8.50)	-	-	-
13	Net Profit (+)/Loss(-) from Ordinary Activities after tax (11-12)	(2,268.50)	878.71	(1,505.40)	1,531.55	4,717.87	(2,268.81)	1,312.84	(1,548.45)	1,832.44	4,678.65
14	Minority Interest	-	-	-	-	-	(71.27)	119.89	6.08	119.84	204.80
15	Net Profit after Minority Interest (13-14)	-	-	-	-	-	(2,196.24)	1,192.65	(1,548.53)	1,712.60	4,672.06
16	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
17	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	-	-	-	-	15,877.71	-	-	-	-	13,616.54
18	Earning Per Share (not annualised)										
	(a) Basic & diluted EPS before extraordinary items for the period (Rs)	(20.52)	7.99	(13.88)	13.92	42.87	(19.95)	10.84	(14.07)	18.85	42.46
	(b) Basic & diluted EPS after extraordinary items for the period (Rs)	(20.52)	7.99	(13.88)	13.92	42.87	(19.95)	10.84	(14.07)	18.85	42.46
19	Public Shareholding										
	Number of shares	8644438	8402238	8644438	8403238	8403238	8644438	8402238	8644438	8403238	8403238
	% of shareholding	80.38%	56.18%	80.38%	56.18%	56.18%	80.38%	56.18%	80.38%	56.18%	56.18%
20	Promoters and promoter group Shareholding										
	a) Pledged/ Encumbered										
	- Number of shares	Nil	Nil	Nil	Nil	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	Nil	Nil	Nil	Nil
	- Percentage shares (as a % of the total sharecapital of the company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered										
	- Number of shares	4,359,974	4,802,174	4,359,974	4,802,174	4,801,174	4,359,974	4,802,174	4,359,974	4,802,174	4,802,174
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	- Percentage shares (as a % of the total sharecapital of the company)	39.62%	41.82%	39.62%	41.82%	41.82%	39.62%	41.82%	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 HALF YEAR ENDED SEPTEMBER 30, 2010

Sl No.	Particulars	AUDITED					Consolidated results for Three months ended Sept 30, 2010 (Unaudited)	Consolidated results for Three months ended Sept 30, 2009 (Unaudited)	Consolidated results for Six months ended Sept 30, 2010 (Unaudited)	Consolidated results for Six months ended Sept 30, 2009 (Unaudited)	Consolidated results for the year ended March 31, 2010 (Audited)
		Three Months ended		Six Months ended		Year ended March 31, 2010					
		Sept 30, 2010	Sept 30, 2009	Sept 30, 2010	Sept 30, 2009						
1	Segment Revenue (Net sales)										
	a) Projects & Services	7,566.82	11,248.16	18,706.16	19,700.56	55,161.55	7,566.82	11,248.16	18,706.16	55,161.55	
	b) Products & Services	5,801.24	4,828.17	11,597.86	9,453.44	18,189.70	14,957.42	10,073.16	29,501.89	39,786.61	
	Total	13,468.06	16,076.33	30,304.02	29,154.00	73,351.25	22,566.04	21,321.32	48,207.85	94,948.16	
	Less: Inter segment revenue	2,687.24	2,750.00	5,028.48	4,853.84	8,356.30	2,687.24	2,750.00	5,028.48	8,356.30	
	Net Sales from operations	10,802.82	13,326.33	25,277.54	24,300.16	64,994.95	19,878.80	18,571.32	43,181.37	86,591.86	
2	Segment Results [Profit/Loss (-) before tax and interest from each segment]										
	a) Projects & Services	(3,528.29)	872.20	(3,161.95)	1,053.39	5,497.36	(3,528.28)	872.20	(3,161.94)	5,497.36	
	b) Products & Services	1,055.43	896.85	2,210.96	1,734.99	2,840.12	1,349.83	1,182.78	2,679.12	3,111.81	
	Total	(2,472.86)	1,571.05	(950.99)	2,788.38	8,137.48	(2,178.85)	1,854.96	(482.82)	8,609.17	
	Add/(less): Prior Period Items (see note (d) on Schedule 18)	-	-	-	-	(239.91)	-	193.83	-	(181.20)	
	Total (after prior period items)	(2,472.86)	1,571.05	(950.99)	2,788.38	7,897.57	(2,178.85)	2,048.59	(482.82)	8,427.97	
	Less: i) Interest	193.45	232.32	431.00	413.15	972.82	308.94	298.89	665.97	1,250.76	
	ii) Other unallocable expenditure (net of unallocable income)	(32.88)	8.59	123.41	36.06	(209.55)	(32.88)	8.58	123.41	(209.56)	
	Total Profit before Tax	(2,633.43)	1,330.14	(1,805.40)	2,339.17	7,134.30	(2,454.71)	1,741.12	(1,272.20)	7,388.77	
3	Capital Employed (Segment assets - Segment Liabilities)										
	a) Projects & Services	17,896.33	13,746.60	17,896.33	13,746.60	20,220.55	17,896.32	13,746.60	17,896.32	20,220.55	
	b) Products & Services	5,499.81	3,527.91	5,499.81	3,527.91	4,153.32	19,947.13	16,511.12	19,947.13	17,855.25	
	c) Unallocated	(7,923.19)	(2,520.27)	(7,923.19)	(2,520.27)	(7,395.72)	(24,789.39)	(17,102.73)	(24,789.39)	(23,358.82)	
	Total	15,472.78	14,754.24	15,472.78	14,754.24	16,978.15	13,054.06	13,154.99	13,054.06	14,716.98	
4	Information about Secondary business segments										
	Revenue by geographical market										
	a) India	10,802.82	13,326.33	25,277.54	24,300.16	64,994.95	18,541.74	14,051.39	35,346.51	67,812.30	
	b) Outside India	-	-	-	-	-	707.06	4,519.92	7,205.86	18,779.56	
	Total	10,802.82	13,326.33	25,277.54	24,300.16	64,994.95	19,248.80	18,571.32	42,552.37	86,591.86	

## 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 Hewlett 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.
- The Company had disclosed in the notes to the accounts for the quarter ended June 30, 2010, that the management had initiated an independent investigation into the matter of incorrect recording of costs in earlier years. The investigation is over and the report has been taken on record by the Board of Directors of the Company. Furthermore, management has taken appropriate follow up actions, the findings of which so far and impact there of: have been given effect to in the accounts of the quarter ending September 30, 2010.
- There was no investor complaints pending at the beginning of the quarter. One investor complaint was received and resolved during the quarter July-September 2010.
- Figures for the six months ended September 30, 2009 does not include the figures of Hewlett 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 October 26, 2010.

For and on behalf of Board


Sudhir Deoras  
Managing DirectorKolkata  
October 26th, 2010Regd. Office:  
11, Station Road, Burma Mines,  
Jamtshedpur - 831 007

## Statement of Assets and Liabilities as at 30th September, 2010

Rs. In Lakhs

Particulars	Standalone		Consolidated	
	Audited		Unaudited	Audited
	As at 30.09.2010	As at 31.03.2010	As at 30.09.2010	As at 31.03.2010
<b>SHAREHOLDERS FUND:</b>				
(a) Capital	1,100.44	1,100.44	1,100.44	1,100.44
(b) Reserves and surplus	14,372.31	15,877.71	11,953.62	13,616.54
<b>MINORITY INTEREST</b>			6,291.08	5,974.51
<b>LOAN FUNDS</b>				
Secured Loan	17,181.49	13,095.73	24,628.49	19,964.43
Unsecured Loan	2,500.00	1,500.00	2,542.82	1,697.52
Deferred Tax Liability		-	13.39	13.48
<b>Total</b>	<b>35,154.24</b>	<b>31,573.88</b>	<b>46,529.84</b>	<b>42,366.92</b>
<b>FIXED ASSETS</b>	3,245.35	2,921.37	8,540.47	7,525.95
<b>INVESTMENTS</b>	10,282.55	7,966.45	366.22	369.00
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>				
(a) Inventories	8,078.52	6,902.32	18,113.26	15,543.87
(b) Sundry Debtors	34,790.28	37,620.34	41,013.80	41,984.49
(c) Cash and Bank Balances	5,395.51	2,568.88	7,370.89	4,345.96
(d) Goodwill			6,831.00	4,654.23
(d) Deferred Tax assets	251.53	251.53	297.41	285.86
(e) Loans and Advances	12,441.24	12,941.11	14,166.66	14,463.73
<b>Less: Current Liabilities and Provisions</b>				
(a) Liabilities	37,367.15	36,780.31	47,506.55	43,754.83
(b) Provisions	1,963.59	2,817.81	2,663.32	3,051.34
<b>MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)</b>	-	-		-
<b>PROFIT AND LOSS ACCOUNT</b>	-			
<b>TOTAL</b>	<b>35,154.24</b>	<b>31,573.88</b>	<b>46,529.84</b>	<b>42,366.92</b>