

TRF LIMITED
A TATA Enterprise

Rs. Lakhs

FINANCIAL RESULTS FOR NINE MONTHS ENDED DECEMBER 31, 2008

Sl. No.	Particulars	AUDITED					Consolidated results for the Three Months ended Dec 31, 2008 (Unaudited)	Consolidated results for the Three Months ended Dec 31, 2007 (Unaudited)	Consolidated results for the Nine Months ended Dec 31, 2008 (Unaudited)	Consolidated results for the Nine Months ended Dec 31, 2007 (Unaudited)	Consolidated results for the Year ended March 31, 2008 (Audited)
		Three Months Ended		Nine Months ended		Year ended March 31, 2008					
		Dec 31, 2008	Dec 31, 2007	Dec 31, 2008	Dec 31, 2007						
1	(a) Net Sales/Income from Operations	14160.04	5814.53	24212.94	19710.82	30284.83	18430.14	9020.05	40718.79	20420.54	44027.80
	(b) Other Operating Income	148.06	-	867.81	49.02	89.44	8.01	14.70	54.19	14.70	0.00
	Total	14308.10	5814.53	25080.75	19759.84	30374.27	18438.15	9034.75	40772.98	20435.24	44027.80
2	Expenditure										
	(a) Increase / decrease in work in progress, finished goods and contracts in progress	(3,828.53)	(204.60)	(5,878.32)	(891.83)	(548.14)	(3,028.18)	(148.86)	(8,441.84)	(748.87)	(818.78)
	(b) (i) Consumption of raw materials	10847.70	3080.81	19007.72	19218.40	18879.03	19148.43	5858.30	33838.43	12823.87	24529.43
	(ii) Payment to sub-contractors	2721.48	883.88	5221.13	2888.82	8418.58	2758.11	718.08	5382.07	2693.54	5884.80
	(c) Purchase of finished goods	-	-	-	-	-	-	-	-	-	-
	(d) Employee Cost	837.37	844.88	2548.87	2048.46	3889.45	1478.82	871.08	4188.75	2424.86	3953.82
	(e) Depreciation	51.48	33.12	138.18	107.86	147.21	91.47	93.24	293.71	178.07	226.81
	(f) Other expenditure	1213.88	886.01	3773.68	2811.20	4882.12	2857.44	1852.22	8458.90	3487.41	8437.78
	(g) Total expenditure (2a to 2g)	11762.87	4932.84	24851.25	18748.85	31470.22	18441.18	8953.85	41818.83	22785.88	38712.28
3	Profit from Operations before Other Income, Interest, Prior Period items & Exceptional items (1-2)	2,545.23	881.69	1,029.50	2,011.01	4,904.05	2,020.87	881.49	4,934.15	2,649.36	4,815.52
4	Other income	18.87	18.33	83.05	55.88	308.91	21.82	28.18	132.81	138.33	413.11
5	Profit before Interest, Prior Period & Exceptional items (3+4)	2564.10	899.92	1112.55	2066.89	5194.96	2032.69	1011.67	5066.96	2787.69	5228.63
6	Interest	174.88	73.03	313.04	83.87	172.87	337.71	184.32	824.88	118.78	240.45
7	Profit after interest but before Prior Period & Exceptional items (5-6)	2389.22	826.89	799.51	1983.02	4972.09	1794.98	827.35	4242.08	2668.91	5088.18
8	(a) Prior Period items	(1,321.76)	-	(1,321.76)	-	-	(1,321.76)	-	(1,321.76)	-	-
	(b) Exceptional items	(2.44)	(2.44)	(7.32)	(7.32)	(9.78)	(2.44)	(2.44)	(7.32)	(7.32)	(9.78)
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8)	1065.02	824.45	471.43	1975.70	4962.31	470.78	824.91	3913.79	2661.59	5078.40
10	Tax expense										
	(a) Provision for Current Tax	374.00	280.83	1178.00	800.00	1880.00	326.18	311.83	1184.87	821.83	1883.87
	(b) Deferred Tax charge / (credit)	(1.85)	(18.12)	(10.40)	8.88	(35.78)	(1.85)	(18.12)	(18.48)	8.88	(35.78)
	(c) Provision for Fringe Benefit Tax	18.00	8.89	28.00	22.10	32.00	18.88	8.89	28.88	22.10	32.00
11	Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	671.17	525.39	285.03	1195.58	4051.53	1135.73	605.91	3702.21	1869.64	3262.63
12	Extraordinary items (net of Tax)										
	(a) Profit on sale of long term investments	-	-	-	1011.15	1011.15	0.00	0.00	0.00	1011.15	1011.15
13	Net Profit	671.17	525.39	285.03	2206.73	4262.68	1135.73	605.91	3702.21	2880.79	4273.78
	Minority Interest	-	-	-	-	-	78.88	(54.84)	0.00	(54.84)	(253.41)
	Profit after Minority Interest	-	-	-	-	-	1056.85	550.67	3652.21	2825.95	4020.37
14	Paid-up Equity Share Capital (Face value Rs. Ten per Share)	800.22	800.22	800.22	800.22	800.22	800.22	800.22	800.22	800.22	800.22
15	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	N.A.	N.A.	N.A.	N.A.	8992.12	N.A.	N.A.	N.A.	N.A.	8720.86
16	Earning Per Share (not annualised)										
	(a) Basic & diluted EPS before extraordinary items for the period (Rs)	13.20	10.84	36.31	30.28	58.26	3.58	0.84	38.00	36.15	60.88
	(b) Basic & diluted EPS after extraordinary items for the period (Rs)	13.20	10.84	36.31	48.82	76.84	3.58	0.84	38.00	48.82	72.23
17	Public Shareholding										
	No. of shares	3201118	3210383	3201118	3210383	3201118	3201118	3201118	3201118	3201118	3201118
	% of shareholding	88.18	88.24	88.18	88.24	88.18	88.18	88.18	88.18	88.18	88.18

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED, UNDER CLAUSE #1 OF THE LISTING AGREEMENT, FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2008

Sl. No.	Particulars	AUDITED					Consolidated results for the Three Months ended Dec 31, 2008 (Unaudited)	Consolidated results for the Three Months ended Dec 31, 2007 (Unaudited)	Consolidated results for the Nine Months ended Dec 31, 2008 (Unaudited)	Consolidated results for the Nine Months ended Dec 31, 2007 (Unaudited)	Consolidated results for the Year ended March 31, 2008 (Audited)
		Three Months ended		Nine Months ended		Year ended March 31, 2008					
		Dec 31, 2008	Dec 31, 2007	Dec 31, 2008	Dec 31, 2007						
1.	Segment Revenue (Net sales)										
	a) Projects & Services	11766.36	4263.76	22919.69	18036.68	20182.65	11766.36	4263.76	22919.69	18036.68	
	b) Products & Services	3691.76	2646.47	11001.38	6665.08	11651.67	3691.76	2646.47	11001.38	6665.08	
	Total	15458.12	6910.23	33921.07	24701.76	31834.32	15458.12	6910.23	33921.07	24701.76	
	Less : Inter segment revenue	1477.11	1284.02	4428.21	3212.82	3045.19	1477.11	1284.02	4428.21	3212.82	
	Net Sales from operations	14181.01	5626.21	29492.86	21488.94	28789.13	14181.01	5626.21	29492.86	21488.94	
2.	Segment Results (Profit / Loss (-) before tax and interest from each segment)										
	a) Projects & Services	503.10	167.60	2075.66	1361.32	2968.24	503.10	167.60	2075.66	1361.32	
	b) Products & Services	721.29	726.57	1407.83	1333.90	2275.85	721.29	726.57	1407.83	1333.90	
	Total	1224.39	894.17	3483.49	2695.22	5244.09	1224.39	894.17	3483.49	2695.22	
	Less : i) Interest	174.66	72.00	292.69	63.67	172.67	174.66	72.00	292.69	63.67	
	ii) Other unallocable expenditure (net of unallocable income)	6.15	6.66	31.00	(1,084.95)	(962.90)	6.15	6.66	31.00	(1,084.95)	
	Total Profit before Tax	1,043.58	815.51	3,159.70	1,568.98	3,008.85	1,043.58	815.51	3,159.70	1,568.98	
3.	Capital Employed (Segment assets- Segment Liabilities)										
	a) Projects & Services	7694.77	5631.36	7694.77	5631.36	6446.59	7694.77	5631.36	7694.77	5631.36	
	b) Products & Services	2608.60	2086.79	3009.60	2086.79	2326.23	2608.60	2086.79	3009.60	2086.79	
	Total Segment Capital Employed	10303.37	7718.15	10704.37	7718.15	8772.82	10303.37	7718.15	10704.37	7718.15	
4.	Information about Secondary business segments										
	Revenue by geographical market										
	a) India	11624.52	5816.84	22917.65	18296.76	20217.22	11624.52	5816.84	22917.65	18296.76	
	b) Outside India	2823.54	0.31	6294.91	14.00	2657.31	2823.54	0.31	6294.91	14.00	
	Total	14448.06	5817.15	29212.56	18310.76	22874.53	14448.06	5817.15	29212.56	18310.76	

Notes:

1. The Company through its wholly owned subsidiary TRF Singapore (Pte) Ltd., incorporated during the financial year ended 31st March 2008, acquired 81% stake in York Transport Equipment (Asia) Pte. Ltd. (YTE) on 8th October 2007, from Baker Technology Ltd. (Singapore). YTE is a Company incorporated in Singapore and is engaged in the business of production and distribution of trailer endorgans under well known brand name 'YORK & Rednet' and sells its products in 27 countries.

Consolidated results for the nine months ended December 31, 2008 include the result of the TRF Singapore Pte. Ltd and its subsidiaries which have been subjected to a limited review by the statutory auditors of TRF Ltd.

Consolidated result of nine months ended 31.12.2008 are not comparable with the consolidated result of nine months ended 31.12.2007 as the latter includes post acquisition results for the period Oct - Dec, 2007.

2. Other operating income includes profit on foreign exchange fluctuation of Rs. 125.33 lakhs and Rs. 625.60 lakhs for the three months and nine months ended Dec 31, 2008 respectively.
3. Item no. 8 (a) comprises of reversal of sales and services relating to earlier years and corresponding write back of provision for raw materials and components.
4. There were no investor complaints pending at the beginning of the quarter. No investor complaint was received during the quarter October - December 2008.
5. The figures for the previous period have been re-grouped and re-classified to conform to the classification of the current period, wherever necessary.
6. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on 19th January, 2009.

For and on behalf of the Board


 Shashi Deora
 Managing Director
Kolkata,
January 19, 2009Regd. Office:
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