

**TRF LIMITED**  
A TATA Enterprise

FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2011							Rs. In lakhs
Sl No.	Particulars	STANDALONE AUDITED					
		Three Months Ended			Nine Months ended		
		Dec 31, 2011	Sept 30, 2011	Dec 31, 2010	Dec 31, 2011	Dec 31, 2010	Year ended March 31, 2011
1.	Net Sales/Income from Operations	28,269.93	12,170.78	14,944.47	55,456.69	40,222.01	72,358.02
2	Expenditure						
	a) ( Increase) / decrease in work in progress, finished goods and contracts in progress	7,980.32	(5,741.46)	(4,510.91)	(565.42)	(5,414.23)	(479.46)
	b) (i) Consumption of raw materials	10,796.97	9,691.86	8,860.04	29,559.37	23,632.83	40,042.63
	(ii) Payment to sub-contractors	4,164.05	3,501.09	4,990.61	12,049.56	11,292.28	18,030.83
	c) Employee Cost	1,443.91	1,387.52	1,133.22	4,113.69	3,404.51	4,573.79
	d) Foreign Exchange Fluctuation (gain)/ Loss (net)	(36.07)	539.77	111.30	470.26	5.81	(120.38)
	e) Depreciation	111.19	100.41	97.07	306.56	265.82	385.62
	f) Other expenditure	2,513.99	2,048.35	2,059.01	6,645.89	6,376.91	9,287.54
	g) Total expenditure ( 2a to 2f)	26,974.36	11,527.54	12,740.34	52,579.91	39,563.93	71,720.57
3	Profit / (Loss) from Operations before Interest & other income (1-2)	1,295.57	643.24	2,204.13	2,876.78	658.08	637.45
4	Other Income	8.55	177.43	53.67	209.19	525.32	749.90
5	Profit/ (Loss) before Interest (3+4)	1,304.12	820.67	2,257.80	3,085.97	1,183.40	1,387.35
6	Interest (Net)	603.30	540.39	390.61	1,622.22	821.61	1,246.50
7	Profit / (Loss) after Interest and before tax (5-6)	700.82	280.28	1,867.19	1,463.75	361.79	140.85
8	Tax Expense						
	(a) Provision for Current Tax	380.00	73.00	121.00	620.00	121.00	42.94
	(b) MAT Credit entitlement	-	-	-	-	-	(42.94)
	(c) Deferred Tax charge / (credit)	(160.80)	0.74	8.24	(168.54)	8.24	57.60
9	Net Profit / (Loss) from Ordinary Activities after tax (7-8)	481.62	206.54	1,737.95	1,012.29	232.55	83.25
10	Paid-up Equity Share Capital ( Face value Rs. 10 per Share )	1100.44	1100.44	1100.44	1100.44	1100.44	1100.44
11	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	-	-	-	-	-	15,705.17
12	Earning Per Share (not annualised)						
	(a) Basic (Rs)	4.38	1.88	15.79	9.20	2.11	0.76
	(b) Diluted (Rs)	4.38	1.88	15.79	9.20	2.11	0.76
13	Public Shareholding						
	Number of shares	7,229,438	7,229,438	6,644,438	7,229,438	6,644,438	6,644,438
	% of shareholding	65.70%	65.70%	60.38%	65.70%	60.38%	60.38%
14	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	4,359,974	3,774,974	4,359,974	4,359,974
	- 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%	39.62%	34.30%	39.62%	39.62%

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**FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2011**

**Rs. In lakhs**

Sl No.	Particulars	CONSOLIDATED UNAUDITED					
		Three Months Ended			Nine Months ended		
		Dec 31, 2011	Sept 30, 2011	Dec 31, 2010	Dec 31, 2011	Dec 31, 2010	Year ended March 31, 2011
1.	Net Sales/Income from Operations	42,761.08	26,573.89	24,841.04	96,535.68	68,022.41	111,355.70
2	Expenditure						
	a) ( Increase) / decrease in work in progress, finished goods and contracts in progress	8,783.80	(6,648.89)	(4,379.27)	(1,024.55)	(7,700.63)	(2,102.25)
	b) (i) Consumption of raw materials	20,629.48	20,824.82	15,615.37	59,811.53	44,863.43	68,467.52
	(ii) Payment to sub-contractors	4,339.19	3,661.79	5,065.35	12,518.48	11,521.32	18,371.00
	c) Employee Cost	2,778.33	2,681.86	2,147.52	7,854.05	6,226.93	8,232.88
	d) Foreign Exchange Fluctuation (gain)/ Loss (net)	527.09	1,138.72	14.13	1,554.98	(137.53)	(373.33)
	e) Depreciation	327.93	250.12	221.87	807.83	598.13	849.17
	f) Other expenditure	4,333.74	3,737.57	3,753.05	11,756.65	11,389.27	16,324.73
	g) Total expenditure ( 2a to 2f)	41,719.56	25,645.99	22,438.02	93,278.97	66,760.92	109,769.72
3	Profit / (Loss) from Operations before Interest & other income (1-2)	1,041.52	927.90	2,403.02	3,256.71	1,261.49	1,585.98
4	Other Income	24.89	187.98	58.20	251.45	593.49	881.90
5	Profit/ (Loss) before Interest (3+4)	1,066.41	1,115.88	2,461.22	3,508.16	1,854.98	2,467.07
6	Interest (Net)	811.02	704.52	514.52	2,156.13	1,180.48	1,755.21
7	Profit / (Loss) after Interest and before tax (5-6)	255.39	411.36	1,946.70	1,352.03	674.50	711.86
8	Tax Expense						
	(a) Provision for Current Tax	529.80	216.90	266.58	1,035.43	546.14	532.65
	(b) MAT Credit entitlement	(15.52)	-	-	(15.52)	-	(42.94)
	(c ) Deferred Tax charge / (credit)	(145.03)	(0.38)	5.81	(125.63)	2.50	33.13
9	Net Profit / (Loss) from Ordinary Activities after tax (7-8)	(113.86)	194.84	1,674.31	457.75	125.86	189.02
10	Minority Interest	29.28	64.24	(38.72)	76.57	(38.80)	162.09
11	Net Profit/ (Loss) after Minority Interest (9-10)	(84.58)	259.08	1,713.03	534.32	164.66	26.93
12	Paid-up Equity Share Capital ( Face value Rs. 10 per Share )	1100.44	1100.44	1100.44	1100.44	1100.44	1100.44
13	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	-	-	-	-	-	13,380.05
14	Earning Per Share (not annualised)						
	(a) Basic (Rs)	(0.77)	2.35	15.57	4.86	1.50	0.24
	(b) Diluted (Rs)	(0.77)	2.35	15.57	4.86	1.50	0.24

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**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, 2011**

Rs. In lakhs

Sl No.	Particulars	STANDALONE AUDITED					
		Three Months ended			Nine Months ended		
		Dec 31, 2011	Sept 30, 2011	Dec 31, 2010	Dec 31, 2011	Dec 31, 2010	Year ended March 31, 2011
		1	2	3	1	2	3
<b>1</b>	<b>Segment Revenue (Net sales)</b>						
	a) Projects & Services	25,392.49	9,413.16	10,931.87	45,176.73	29,638.03	58,257.36
	b) Products & Services	6,939.69	6,845.18	7,309.92	20,525.81	18,907.78	25,049.35
	Total	32,332.18	16,258.34	18,241.79	65,702.54	48,545.81	83,306.71
	Less : Inter segment revenue	4,062.25	4,087.56	3,297.32	10,245.85	8,323.80	10,948.69
	<b>Net Sales from operations</b>	<b>28,269.93</b>	<b>12,170.78</b>	<b>14,944.47</b>	<b>55,456.69</b>	<b>40,222.01</b>	<b>72,358.02</b>
<b>2</b>	<b>Segment Results [Profit /Loss (-) before tax and interest from each segment]</b>						
	a) Projects & Services	430.61	(105.56)	880.61	(278.20)	(2,281.34)	(2,764.01)
	b) Products & Services	846.47	1,366.39	1,460.82	3,781.50	3,671.78	4,384.15
	Total	1,277.08	1,260.83	2,341.43	3,503.30	1,390.44	1,620.14
	Less : i) Interest	603.30	540.39	390.61	1,622.22	821.61	1,246.50
	ii) Other unallocable expenditure ( net of unallocable income)	(27.04)	440.16	83.63	417.33	207.04	232.79
	<b>Total Profit before Tax</b>	<b>700.82</b>	<b>280.28</b>	<b>1,867.19</b>	<b>1,463.75</b>	<b>361.79</b>	<b>140.85</b>
<b>3</b>	<b>Capital Employed ( Segment assets- Segment Liabilities)</b>						
	a) Projects & Services	24,657.43	22,583.96	18,036.39	24,657.43	18,036.40	17,578.34
	b) Products & Services	9,836.45	8,787.44	7,044.67	9,836.45	7,044.67	7,776.93
	c) Unallocated	(16,477.20)	(14,035.12)	(7,870.36)	(16,477.20)	(7,870.36)	(8,549.66)
	<b>Total</b>	<b>18,016.68</b>	<b>17,336.28</b>	<b>17,210.70</b>	<b>18,016.68</b>	<b>17,210.71</b>	<b>16,805.61</b>

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**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, 2011**

Rs. In lakhs

Sl No.	Particulars	CONSOLIDATED UNAUDITED					
		Three Months ended			Nine Months ended		
		Dec 31, 2011	Sept 30, 2011	Dec 31, 2010	Dec 31, 2011	Dec 31, 2010	Year ended March 31, 2011
<b>1</b>	<b>Segment Revenue (Net sales)</b>						
	a) Projects & Services	25,392.49	9,413.16	10,931.87	45,176.73	29,638.03	58,257.36
	b) Products & Services	21,430.84	21,248.29	17,206.49	61,604.80	46,708.18	64,047.03
	Total	46,823.33	30,661.45	28,138.36	106,781.53	76,346.21	122,304.39
	Less : Inter segment revenue	4,062.25	4,087.56	3,297.32	10,245.85	8,323.80	10,948.69
	<b>Net Sales from operations</b>	<b>42,761.08</b>	<b>26,573.89</b>	<b>24,841.04</b>	<b>96,535.68</b>	<b>68,022.41</b>	<b>111,355.70</b>
<b>2</b>	<b>Segment Results [Profit /Loss (-) before tax and interest from each segment]</b>						
	a) Projects & Services	430.61	(105.56)	880.61	(278.20)	(2,281.34)	(2,764.01)
	b) Products & Services	654.77	1,665.53	1,719.13	4,280.43	4,622.80	5,923.58
	Total	1,085.38	1,559.97	2,599.74	4,002.23	2,341.46	3,159.57
	Less : i) Interest	811.02	704.52	514.52	2,156.13	1,180.48	1,755.21
	ii) Other unallocable expenditure ( net of unallocable income)	18.97	444.09	138.52	494.07	486.48	692.50
	<b>Total Profit before Tax</b>	<b>255.39</b>	<b>411.36</b>	<b>1,946.70</b>	<b>1,352.03</b>	<b>674.50</b>	<b>711.86</b>
<b>3</b>	<b>Capital Employed ( Segment assets- Segment Liabilities)</b>						
	a) Projects & Services	24,657.43	22,583.96	18,036.40	24,657.43	18,036.40	17,578.34
	b) Products & Services	23,592.77	26,887.16	23,843.27	23,592.77	23,843.27	24,966.47
	c) Unallocated	(31,687.25)	(33,717.61)	(27,144.87)	(31,687.25)	(27,144.87)	(28,064.31)
	<b>Total</b>	<b>16,562.95</b>	<b>15,753.51</b>	<b>14,734.80</b>	<b>16,562.95</b>	<b>14,734.80</b>	<b>14,480.50</b>
<b>4</b>	<b>Information about Secondary business segments</b>						
	<b>Revenue by geographical market</b>						
	a) India	34,806.45	19,042.08	17,181.90	74,252.55	53,157.41	97,267.06
	b) Outside India	7,954.63	7,531.81	7,659.14	22,283.13	14,865.00	14,088.64
	<b>Total</b>	<b>42,761.08</b>	<b>26,573.89</b>	<b>24,841.04</b>	<b>96,535.68</b>	<b>68,022.41</b>	<b>111,355.70</b>

Notes :

- There was no Investor complaints pending at the beginning of the quarter. No investor complaints were received during the quarter October-December' 2011.
- During the quarter, in line with the Notification dated 29th December, 2011 issued by the Ministry of Corporate Affairs, the Company has opted for the option given in Paragraph 46A of the Accounting Standard-11 " The Effects of Changes in Foreign Exchange Rates". Accordingly, the Company has, with effect from April 1, 2011, amortised the foreign exchange loss/(gain) incurred on foreign currency monetary items over the balance period of such long term foreign currency monetary items . The amortised portion of foreign exchange loss/(net) incurred on long term foreign currency monetary items for the nine months ended 31st December, 2011 is Rs. 257.83 lakhs (which includes the foreign exchange loss/(gain) for the quarter ended 30th June, 2011, 30th September, 2011 and 31st December, 2011 of (Rs.7.61 lakhs), Rs 76.06 lakhs and Rs. 189.38 lakhs respectively ). In accordance with the earlier practice, the company has debited/(credited) (Rs 40.94 lakhs) and Rs. 513.79 lakhs in quarter ended 30th June, 2011 and 30th September, 2011 respectively and the charge for the current quarter ended 31st December, 2011 would have been Rs. 573.80 lakhs. The unamortised portion carried forward as on 31st December, 2011 is Rs. 788.82 lakhs.
- During the quarter, the Company through its wholly owned subsidiary TRF Singapore Pte Ltd.has acquired the balance 49% shareholding in its subsidiary Dutch Lanka Trailers Manufacturers Limited (DLT), a Sri Lanka based company for a purchase consideration of USD 8.33 million making it a wholly owned subsidiary.
- The figures for the previous period have been re-grouped and re-classified to conform to the classification of the current period, wherever necessary.
- Geographical segment disclosures are not given for standalone accounts as the revenue from sales to cutomers outside India is less than 10% of the Company's total revenue.
- The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on February 2nd, 2012.

Kolkata  
February 2nd , 2012

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



Sudhir Deoras  
Managing Director