

TRF LIMITED  
A TATA Enterprise

FINANCIAL RESULTS FOR NINE MONTHS ENDED DECEMBER 31, 2009

Rs. In Lakhs

Sl No.	Particulars	AUDITED					Consolidated results for the Three months ended Dec 31, 2009 (Unaudited)	Consolidated results for the Three months ended Dec 31, 2008 (Unaudited)	Consolidated results for the nine months ended Dec 31, 2009 (Unaudited)	Consolidated results for the nine months ended Dec 31, 2008 (Unaudited)	Consolidated results for the year ended March 31, 2009 (Audited)
		Three Months Ended		Nine Months ended							
		Dec 31, 2009	Dec 31, 2008	Dec 31, 2009	Dec 31, 2008	Year ended March 31, 2009					
1	Net Sales/Income from Operations	21,623.13	14,150.06	45,923.29	29,212.56	53,165.64	28,216.44	18,432.14	60,297.13	46,769.79	72,379.98
2	Expenditure										
a)	(Increase) / decrease in work in progress, finished goods and contracts in progress	1,729.65	(1,389.71)	381.49	(4,439.90)	527.47	1,734.46	(1,151.07)	1,277.75	(5,678.86)	(691.69)
b)	(i) Consumption raw materials	9,966.31	8,297.97	22,808.02	17,757.24	27,703.49	14,463.71	10,672.31	31,770.06	30,875.35	42,141.82
	(ii) Payment to sub-contractors	2,687.06	2,721.49	7,426.75	5,221.13	7,595.28	2,624.05	2,755.11	7,527.38	5,382.07	7,774.54
c)	Purchase of Traded goods	1,056.09	937.37	3,057.88	2,598.87	3,700.84	1,770.16	1,415.92	4,966.75	4,185.75	5,662.92
d)	Employee Cost	64.77	51.48	182.79	139.19	189.80	148.73	91.47	381.32	293.71	382.62
e)	Depreciation	2,463.71	1,123.97	5,738.56	3,574.72	5,418.63	3,655.56	2,657.44	8,310.70	6,858.90	8,735.90
f)	Other expenditure	17,867.59	11,742.57	39,595.49	24,851.25	45,135.51	24,396.67	16,441.18	54,233.96	41,916.92	64,026.11
g)	Total expenditure (2a to 2f)	3,755.54	2,407.49	6,327.80	4,361.31	8,030.13	3,819.77	1,990.96	6,063.17	4,852.87	8,353.87
3	Profit from Operations before other income, Interest, Prior Period items & Exceptional Items & amount transfer to Capital Work in Progress (1-2)	7.37	155.07	192.31	730.51	918.67	275.51	31.53	945.11	177.00	269.76
4	Other Income	3,762.91	2,562.56	6,520.11	5,091.82	8,948.80	4,095.28	2,022.49	7,009.28	5,029.87	8,623.63
5	Profit before Interest, Prior Period, Exceptional Items & amount transfer to capital account (3+4)	254.20	174.98	567.35	392.09	578.51	331.06	227.75	844.84	524.98	766.10
6	Interest										
7	Profit after Interest but before Prior Period & Exceptional Items & amount transfer to capital account (5-6)	3,508.71	2,387.58	5,852.76	4,699.73	8,370.29	3,764.22	1,794.74	6,163.44	4,504.89	7,857.44
8	Amount transfer to Capital Work in Progress	-	-	-	-	-	(37.48)	-	(67.54)	-	-
9	Profit after Interest and amount transfer to capital account but before Prior Period & Exceptional Items (7-8)	3,508.71	2,387.58	5,852.76	4,699.73	8,370.29	3,801.70	1,794.74	6,230.98	4,504.89	7,857.44
10	(a) Prior Period Items	(2.44)	(1,331.78)	(7.32)	(1,331.78)	(1,331.78)	(9.76)	(2.44)	(1,331.78)	193.63	(1,331.78)
	(b) Exceptional items		(2.44)		(7.32)		(9.76)		(7.32)		(9.76)
11	Profit from Ordinary Activities before tax (9+10)	3,506.27	1,053.36	5,845.44	3,360.63	7,028.75	3,799.26	460.52	6,417.29	3,165.79	6,515.90
12	Tax Expense										
(a)	Provision for Current Tax	1,330.00	374.00	2,160.00	1,179.00	2,413.73	1,328.75	336.18	2,174.96	1,164.57	2,404.89
(b)	Deferred Tax charge / (credit)	(116.63)	(1.85)	(139.01)	(10.40)	20.19	(33.31)	(93.93)	(93.93)	(10.40)	20.19
(c)	Provision for Fringe Benefit Tax	-	10.00	-	29.00	42.00	-	10.00	29.00	42.00	42.00
13	Net Profit (a) / (Loss-) from Ordinary Activities after tax (11-12)	2,292.90	671.21	3,824.45	2,163.03	4,552.83	2,503.82	116.19	4,336.25	1,982.82	4,048.82
14	Minority Interest	-	-	-	-	-	79.65	-	78.69	199.49	-
15	Net Profit after Minority Interest (13-14)	2,292.90	671.21	3,824.45	2,163.03	4,552.83	2,424.17	195.98	4,136.77	1,982.82	4,048.82
16	Paid-up Equity Share Capital ( Face value Rs. Ten per Share )	1,100.44	550.22	1,100.44	550.22	1,100.44	550.22	1,100.44	550.22	1,100.44	550.22
17	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)						12,972.47				11,886.39
18	Earning Per Share (not annualised)										
(a)	Basic & diluted EPS before extraordinary items for the period (Rs)	20.84	6.10	34.75	19.66	41.37	22.75	1.06	39.40	18.02	36.79
(b)	Basic & diluted EPS after extraordinary items for the period (Rs)	20.84	6.10	34.75	19.66	41.37	22.75	1.06	39.40	18.02	36.79
19	Public Shareholding										
	Number of shares	6,403,238	3,201,119	6,403,238	3,201,119	3,201,119	6,403,238	3,201,119	6,403,238	3,201,119	3,201,119
	% of shareholding	58.19	58.18	58.19	58.18	58.18	58.19	58.18	58.19	58.18	58.18
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 share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b)	Non-encumbered										
	- Number of shares	4,601,174	2,301,087	4,601,174	2,301,087	2,301,087	4,601,174	2,301,087	4,601,174	2,301,087	2,301,087
	- 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 share capital of the company)	41.81%	41.82%	41.81%	41.82%	41.81%	41.81%	41.82%	41.81%	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, 2009											
Sl No.	Particulars	AUDITED					Year ended March 31, 2009	Consolidated results for Three months ended Dec 31, 2009 (Unaudited)	Consolidated results for Three months ended Dec 31, 2008 (Unaudited)	Consolidated results for Nine months ended Dec 31, 2009 (Unaudited)	Consolidated results for Nine months ended Dec 31, 2008 (Unaudited)
		Three Months ended		Nine Months ended							
		Dec 31, 2009	Dec 31, 2008	Dec 31, 2008		Dec 31, 2009					
<b>1</b>	<b>Segment Revenue (Net sales)</b>										
	a) Projects & Services	18,723.90	11,765.39	38,424.46	22,319.69	43,840.66	18,723.90	11,765.39	38,424.46	22,319.69	
	b) Products & Services	4,933.60	3,851.78	14,237.04	11,321.08	16,591.47	11,398.91	8,143.86	28,638.98	28,678.31	
	Total	23,527.50	15,627.17	52,661.50	33,640.77	60,432.13	30,120.81	19,909.25	67,055.34	51,198.00	
	Less : Inter segment revenue	1,904.37	1,477.11	6,758.21	4,428.21	7,266.49	1,904.37	1,477.11	6,758.21	4,428.21	
	Net Sales from operations	<b>21,623.13</b>	<b>14,150.06</b>	<b>45,923.29</b>	<b>29,212.56</b>	<b>53,165.64</b>	<b>28,216.44</b>	<b>18,432.14</b>	<b>60,297.13</b>	<b>46,769.79</b>	
<b>2</b>	<b>Segment Results (Profit/Loss (-) before tax and interest from each segment)</b>										
	a) Projects & Services	2,894.02	503.10	3,947.41	2,375.89	5,924.73	2,894.02	503.10	3,947.41	2,375.89	
	b) Products & Services	773.67	731.31	2,508.66	1,407.83	1,740.82	1,143.55	1,523.10	3,064.40	2,877.66	
	Total	3,667.69	1,234.41	6,456.07	3,783.72	7,665.55	4,037.57	2,026.20	7,011.81	5,253.55	
	Add/(less): Prior Period Items (see note (x) on Schedule 18)	-	-	-	-	-	-	(1,331.78)	193.63	(1,331.78)	
	Total (after prior period items)	3,667.69	1,234.41	6,456.07	3,783.72	7,665.55	4,037.57	694.42	7,205.44	3,721.77	
	Less : i) Interest	254.20	174.98	667.35	392.09	578.51	331.06	227.75	844.84	524.98	
	ii) Other unallocable expenditure (net of unallocable income)	(92.77)	6.15	(56.71)	31.00	58.29	(92.77)	6.15	(65.71)	31.00	
	Total Profit before Tax	<b>3,506.26</b>	<b>1,053.28</b>	<b>5,845.43</b>	<b>3,360.63</b>	<b>7,028.75</b>	<b>3,799.28</b>	<b>460.52</b>	<b>6,417.31</b>	<b>3,165.79</b>	
<b>3</b>	<b>Capital Employed (Segment assets- Segment Liabilities)</b>										
	a) Projects & Services	18,548.29	7,694.77	18,548.29	7,694.77	9,806.80	18,548.29	7,694.77	18,548.29	7,694.77	
	b) Products & Services	3,069.06	3,600.60	3,069.06	3,600.60	3,075.42	15,605.50	13,395.45	15,605.50	13,395.45	
	c) Unallocated	(4,570.21)	309.99	(4,570.21)	309.99	340.47	(18,856.62)	(9,744.23)	(18,856.62)	(9,744.23)	
	Total	<b>17,047.14</b>	<b>11,605.36</b>	<b>17,047.14</b>	<b>11,605.36</b>	<b>13,222.69</b>	<b>15,297.17</b>	<b>11,345.99</b>	<b>15,297.17</b>	<b>11,345.99</b>	
<b>4</b>	<b>Information about Secondary business segments</b>										
	<b>Revenue by geographical market</b>										
	a) India	21,623.13	11,524.52	45,923.29	22,917.65	49,466.48	23,068.22	11,524.52	48,093.44	22,917.65	
	b) Outside India	-	2,625.54	-	6,294.91	3,699.16	5,148.22	6,907.62	12,203.69	23,852.11	
	Total	<b>21,623.13</b>	<b>14,150.06</b>	<b>45,923.29</b>	<b>29,212.56</b>	<b>53,165.64</b>	<b>28,216.44</b>	<b>18,432.14</b>	<b>60,297.13</b>	<b>46,769.79</b>	

Notes :

- The Company through its wholly owned subsidiary TRF Singapore Pte Ltd. has acquired 51% stake of Dutch Lanka Trailer Manufacturers Limited, Sri Lanka from the shareholders of the Dutch Lanka Trailer Manufacturers Limited, Sri Lanka vide share purchase agreement dated July 7, 2009.
- 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 financials statements of these subsidiaries to be drawn in USD with effect from January 1, 2006. The Consolidated financials results for the nine months ended December 31, 2009 include the effect of the said correction. Consequently, the Company's consolidated financials results for nine months ended December 31, 2009 includes a prior period income of Rs. 193.78 lakhs in accordance with AS-6 on "Net Profit or Loss for the period, Prior Periods 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 21, 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 at the annual general meeting held on July 20, 2009 approved the 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. No investor complaint was received during the quarter October-December 2009.
- Figures for the previous year have do not include the figures of Dutch Lanka Manufacturers Ltd., Sri Lanka and its subsidiaries and therefore are not comparable to that extent.
- The figures for the previous period have been re-grouped and re-classified to confirm to the classification of the current period, wherever necessary.

For and on behalf of Board

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January 29, 2010Regd. Office:  
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