

TRF LIMITED
A TATA Enterprise

Rs. Lakhs

FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2008

Particulars	AUDITED						Consolidated results for the Three Months ended Sept 30, 2008 (Unaudited)	Consolidated results for the Six Months ended Sept 30, 2008 (Unaudited)	Consolidated results for the Year ended March 31, 2008 (Audited)
	Three Months Ended			Six Months ended					
	Sept 30, 2008	Sept 30, 2007	Sept 30, 2008	Sept 30, 2007	Sept 30, 2008	Year ended March 31, 2008			
Net Sales/Income from Operations	9094.62	6860.15	15062.50	13495.29	36284.53	15865.57	28337.65	44627.80	
Other Income	76.37	63.77	84.87	106.00	379.39	102.77	145.47	413.11	
a) Dividend and other misc. income	282.73	-	301.78	-	-	152.79	114.77	-	
b) Profit on Foreign Exchange Fluctuation	133.78	-	188.79	2.05	-	(4.19)	82.36	-	
i) Unrealised	492.88	63.77	575.44	108.05	379.39	251.37	342.60	413.11	
ii) Realised	9587.50	6923.92	15637.94	13603.34	36663.92	16116.94	28680.25	45040.91	
c) Total Other Income	(2,640.04)	(919.89)	(3,050.19)	(596.99)	(848.14)	(3,865.18)	(4,813.75)	(919.75)	
Total Income	5928.96	4746.84	9450.02	7157.59	18979.03	11941.82	20489.00	24529.43	
Expenditure	1959.16	395.69	2499.64	1971.54	5419.56	2032.56	2626.96	5484.80	
a) (Increase) / decrease in work in progress, finished goods and contracts in progress	873.75	766.51	1661.50	1453.78	3099.45	1447.28	2769.83	3953.52	
b) (i) Consumption of raw materials	46.31	36.33	87.71	74.83	147.21	90.81	202.24	226.61	
(ii) Payment to sub-contractors	1579.38	872.13	2460.00	1755.19	4682.12	2627.22	4398.59	6437.78	
c) Employee Cost	7747.52	5897.61	13108.68	11815.94	31479.23	14274.51	25672.87	39712.39	
d) Depreciation	133.29	6.89	217.11	11.87	172.87	173.29	297.23	240.45	
e) Other expenditure (4a to 4f)	(2.44)	(2.44)	(4.88)	(4.88)	(9.76)	(2.44)	(4.88)	(9.76)	
Interest	1704.25	1016.98	2307.27	1770.65	5002.06	1666.70	2705.27	5078.31	
Exceptional items	595.00	350.00	805.00	620.00	1800.00	569.96	828.39	1865.67	
Employees Separation Compensation	(6.34)	14.18	(8.55)	26.18	(35.78)	(6.34)	(8.55)	(35.78)	
Profit from Ordinary activities before Tax	10.00	6.10	19.00	12.60	32.00	10.00	19.00	32.00	
Provision for Current Tax	1105.59	646.70	1491.82	1111.87	3205.84	1093.08	1866.43	3216.42	
Provision for Fringe Benefit Tax	-	1011.15	-	1011.15	1011.15	-	-	1011.15	
Profit from Ordinary activities after Tax	1105.59	646.70	1491.82	1111.87	3205.84	1093.08	1866.43	3216.42	
Extraordinary items (net of Tax)	-	-	-	-	-	-	-	-	
a) Profit on sale of long term investments	1105.59	1557.85	1491.82	2123.02	4216.99	1093.08	1866.43	4227.57	
Net Profit	550.22	550.22	550.22	550.22	550.22	550.22	550.22	550.22	
Minority Interest	N.A.	N.A.	N.A.	N.A.	8892.12	N.A.	N.A.	8720.86	
Profit after Minority Interest	550.22	550.22	550.22	550.22	550.22	550.22	550.22	550.22	
Paid-up Equity Share Capital (Face value Rs. Ten per Share)	20.09	11.75	27.11	20.21	58.26	21.12	32.47	58.46	
Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	20.09	30.13	27.11	38.69	76.64	21.12	32.47	72.23	
Earning Per Share (not annualised)	3201119	3210262	3201119	3210262	3201119	3201119	3201119	3201119	
(a) Basic & diluted EPS before extraordinary items for the period (Rs)	58.18	58.34	58.18	58.34	58.19	58.18	58.18	58.19	
(b) Basic & diluted EPS after extraordinary items for the period (Rs)									
Public Shareholding									
No. of shares									
% of shareholding									

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED - UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2008

Sl. No.	Particulars	AUDITED						Consolidated results for the three months ended Sept 30, 2008 (Unaudited)	Consolidated results for the six months ended Sept 30, 2008 (Unaudited)	Consolidated results for the Year ended March 31, 2008 (Audited)
		Three Months ended		Six Months ended		Year ended March 31, 2008				
		Sept 30, 2008	Sept 30, 2007	Sept 30, 2008	Sept 30, 2007	Sept 30, 2007	March 31, 2008			
1.	Segment Revenue (Net sales)									
	a) Projects & Services	6427.89	5459.14	10554.30	11385.56	29782.65	6427.89	10554.30	29782.65	
	b) Products & Services	4376.30	2286.68	7459.30	4038.53	11551.07	11147.25	20734.45	19894.34	
	Total	10804.19	7745.82	18013.60	15424.09	41333.72	17575.14	31288.75	49676.99	
	Less : Inter segment revenue	1709.57	885.67	2951.10	1928.80	5049.19	1709.57	2951.10	5049.19	
	Net Sales from operations	9094.62	6860.15	15062.50	13495.29	36284.53	15865.57	28337.65	44627.80	
2.	Segment Results [Profit/Loss (-) before tax and interest from each segment]									
	a) Projects & Services	1618.15	668.98	1872.79	1193.43	2956.25	1618.15	1872.79	2956.25	
	b) Products & Services	220.51	363.37	676.44	594.83	2275.85	222.96	1154.56	2419.68	
	Total	1838.66	1032.35	2549.23	1788.26	5232.10	1841.11	3027.35	5375.93	
	Less : i) Interest	133.29	6.89	217.11	11.87	172.87	173.29	297.23	240.45	
	ii) Other unallocable expenditure (net of unallocable income)	1.12	(1,002.67)	24.85	(1,005.41)	(953.98)	1.12	24.85	(953.98)	
	Total Profit before Tax	1,704.25	2028.13	2,307.27	2781.80	6013.21	1,666.70	2,705.27	6089.46	
3.	Capital Employed (Segment assets- Segment Liabilities)									
	a) Projects & Services	6492.69	4334.55	6492.69	4334.55	6448.59	6492.69	6492.69	6448.59	
	b) Products & Services	3609.86	2233.99	3609.86	2233.99	2324.23	3911.38	3911.38	2172.39	
	Total Segment Capital Employed	10102.55	6568.54	10102.55	6568.54	8772.82	10404.07	10404.07	8620.98	
4.	Information about Secondary business segments									
	Revenue by geographical market									
	a) India	6128.46	6657.38	11393.13	13481.20	33217.22	6128.46	11393.13	33217.22	
	b) Outside India	2966.16	2.77	3669.37	14.09	3067.31	9737.11	16944.52	11410.58	
	Total	9094.62	6860.15	15062.50	13495.29	36284.53	15865.57	28337.65	44627.80	

Notes : 1. The Company through its wholly owned subsidiary TRF Singapore (Pte) Ltd., floated during the financial year ended 31st March 2008, acquired 51% stake in York Transport Equipment (Asia) Pte. Ltd. (YTE) on 5th 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 undergears under well known brand name 'YORK & Rednet' and sells its products in 27 countries.

- Consolidated results for the six months ended Sept 30, 2008 include the result of the TRF Singapore Pte. Ltd and its subsidiaries which have been subjected to a limited review by the statutory auditor of TRF Ltd. Comparative figures for the previous year are not available.
2. There were no investor complaints pending at the beginning of the quarter. One investor complaint was received and was resolved during the quarter July - September 2008.
3. The figures for the previous period have been re-grouped and re-classified to conform to the classification of the current period, wherever necessary.
4. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on 18th October, 2008.

For and on behalf of the Board


Sudhir Deora
Managing Director

Kolkata,
October 18, 2008

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