

TRF LIMITED  
A TATA Enterprise

FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2010

Rs. In Lakhs

Sl No.	Particulars	AUDITED		AUDITED	
		YEAR ENDED		YEAR ENDED	
		MARCH 31, 2010	MARCH 31, 2009	Consolidated results for the year ended March 31, 2010	Consolidated results for the year ended March 31, 2009
1	Net Sales/Income from Operations	84,994.95	53,165.84	85,591.86	72,379.98
2	Expenditure				
	a) (Increase) / decrease in work in progress, finished goods and contracts in progress	(1,616.29)	527.47	(1,399.99)	(691.69)
	b) (i) Consumption of raw materials	36,131.61	27,703.49	50,844.79	42,141.82
	(ii) Payment to sub-contractors	10,129.79	7,595.28	10,338.55	7,774.54
	c) Purchase of Traded goods				
	d) Employee Cost	4,308.51	3,750.60	6,914.10	5,892.68
	e) Depreciation	319.50	189.80	611.60	382.62
	f) Other expenditure	7,740.11	5,378.63	11,808.19	8,735.90
	g) Total expenditure (2a to 2f)	57,013.23	45,145.27	79,117.24	64,035.87
3	Profit from Operations before other income, Interest, Prior Period items & Exceptional Items & amount transfer to Capital work in Progress (1-2)	7,981.72	8,020.37	7,474.62	8,344.11
4	Other Income	365.31	918.67	1,237.10	269.76
5	Profit before Interest, Prior Period, Exceptional Items & amount transfer to capital account (3+4)	8,347.03	8,939.04	8,711.72	8,613.87
6	Interest	972.82	578.51	1,250.76	766.19
7	Profit after Interest but before Prior Period & Exceptional Items & amount transfer to capital account (5-6)	7,374.21	8,360.53	7,460.96	7,847.68
8	Amount transfer to Capital Work in Progress	-	-	(107.01)	-
9	Profit after Interest and amount transfer to capital account but before Prior Period & Exceptional Items (7-8)	7,374.21	8,360.53	7,567.97	7,847.68
10	Prior Period items	(239.91)	(1,331.78)	(181.20)	(1,331.78)
11	Profit from Ordinary Activities before tax (9-10)	7,134.30	7,028.75	7,386.77	6,515.90
12	Tax Expense				
	(a) Provision for Current Tax	2,575.00	2,413.73	2,681.38	2,404.89
	(b) Deferred Tax charge / (credit)	(158.57)	20.19	(151.47)	20.19
	(c) Provision for Fringe Benefit Tax	-	42.00	-	42.00
13	Net Profit (+) / Loss (-) from Ordinary Activities after tax (11-12)	4,717.67	4,552.83	4,676.89	4,048.82
14	Minority Interest			204.80	
15	Net Profit after Minority Interest (13-14)	4,717.67	4,552.83	4,672.05	4,048.82
16	Paid-up Equity Share Capital ( Face value Rs. Ten per Share )	1100.44	550.22	1100.44	550.22
17	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	15,877.71	12,672.47	13,616.54	11,686.38
18	Earning Per Share (not annualised)				
	(a) Basic & diluted EPS before extraordinary items for the period (Rs)	42.87	41.37	42.46	36.79
	(b) Basic & diluted EPS after extraordinary items for the period (Rs)	42.87	41.37	42.40	36.79
19	Public Shareholding				
	Number of shares	6,403,238	3,201,119	6,403,238	3,201,119
	% of shareholding	58.18	58.18	58.18	58.18
20	Promoters and promoter group Shareholding				
	a) Pledged/ Encumbered				
	- Number of shares	Nil	Nil	Nil	Nil
	- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
	- Percentage shares (as a% of the total share capital of the company)	Nil	Nil	Nil	Nil
	b) Non-encumbered				
	- Number of shares	4,601,174	2,301,087	4,601,174	2,301,087
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
	- Percentage shares (as a % of the total share capital of the company)	41.82%	41.82%	41.82%	41.82%

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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 YEAR ENDED MARCH 31, 2010**

Sl No.	Particulars	AUDITED		AUDITED	
		YEAR ENDED		YEAR ENDED	
		MARCH 31, 2010	MARCH 31, 2009	Consolidated results for the year ended March 31, 2010	Consolidated results for the year ended March 31, 2009
<b>1</b>	<b>Segment Revenue (Net sales)</b>				
	a) Projects & Services	55,161.55	43,840.65	55,161.55	43,840.65
	b) Products & Services	18,189.70	16,591.47	33,785.61	35,805.81
	Total	73,351.25	60,432.13	94,948.16	79,646.47
	Less: Inter segment revenue	8,356.30	7,266.49	8,356.30	7,266.49
	<b>Net Sales from operations</b>	<b>64,994.95</b>	<b>53,165.64</b>	<b>86,591.86</b>	<b>72,379.98</b>
<b>2</b>	<b>Segment Results [Profit/(Loss (-)) before tax and interest from each segment]</b>				
	a) Projects & Services	5,497.36	7,256.51	5,497.36	7,256.51
	b) Products & Services	2,640.12	1,740.82	3,111.81	1,415.65
	Total	8,137.48	8,997.33	8,609.17	8,672.16
	Add/(less): Prior Period Items	(239.91)	(1,331.98)	(181.20)	(1,331.78)
	Total (after prior period items)	7,897.57	7,665.35	8,427.97	7,340.38
	Less: i) Interest	972.82	578.51	1,250.76	766.19
	ii) Other unallocable expenditure (net of unallocable income)	(209.55)	58.29	(209.56)	58.29
	<b>Total Profit before Tax</b>	<b>7,134.30</b>	<b>7,028.55</b>	<b>7,386.77</b>	<b>6,515.90</b>
<b>3</b>	<b>Capital Employed (Segment assets - Segment Liabilities)</b>				
	a) Projects & Services	20,220.55	13,552.35	20,220.55	13,552.35
	b) Products & Services	4,153.32	3,075.42	17,855.25	12,073.30
	c) Unallocated	(7,395.72)	(3,405.08)	(23,358.82)	(13,189.05)
	Total	<b>16,978.15</b>	<b>13,222.69</b>	<b>14,716.98</b>	<b>12,436.60</b>
<b>4</b>	<b>Information about Secondary business segments Revenue by geographical market</b>				
	a) India	64,994.95	49,466.48	67,812.30	49,466.48
	b) Outside India	-	3,699.16	18,779.56	22,913.50
	<b>Total</b>	<b>64,994.95</b>	<b>53,165.64</b>	<b>86,591.86</b>	<b>72,379.98</b>

## Notes:

- The Company through its wholly owned subsidiary TRF Singapore Pte Ltd. has entered into a Share Purchase Agreement on July 7, 2009 with existing shareholders of Dutch Lanka Trailer Manufacturers Limited (DLT) a Sri Lanka based Company engaged in the manufacture of trailers to purchase 51% stake in the Company at a consideration of Rs.4,203.22 lakhs (USD 8.67 million).
- The Board of Directors have recommended a dividend of Rs.7.50 (75%) on each equity shares for the year 2009-10.
- (a) Certain contract costs, which were recorded incorrectly in earlier years were noted during the years ended March 31, 2010 and March 31, 2009. Management has now initiated an investigation into the matter as well as payments made thereagainst, if any. Pending completion of investigation, such wrong costs and consequential revenue recorded in earlier year have been reversed in the current year and the previous year to the extent identified by the management.
- (b) 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 Twelve months ended March 31, 2010 include the effect of the said correction. Consequently, the Company's consolidated financials results for year ended March 31, 2010 includes a prior period income of Rs.58.71 lakhs in accordance with AS-5 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 31, 2009.
- 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".
- During the quarter, 2 investors complaints were received and resolved. There were no pending investors' complaints at the beginning or end of the quarter.
- Figures for the previous year do not include the figures of Dutch Lanka Trailers Manufacturers Ltd., Sri Lanka and its subsidiaries and Aditya Automotive Application Pvt Ltd 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.
- The above results were reviewed by the Audit Committee and were thereafter approved by the Board as its meeting held on 29th May, 2010

KOLKATA  
MAY 29, 2010

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For and on behalf of Board

  
Sushir Dewshi  
Managing Director

## Statement of Assets and Liabilities as at 31st March, 2010

Rs. In Lakhs

Particulars	Standalone		Consolidated	
	Audited		Audited	
	As at 31.03.2010	As at 31.03.2009	As at 31.03.2010	As at 31.03.2009
<b>SHAREHOLDERS FUND:</b>				
(a) Capital	1,100.44	550.22	1,100.44	550.22
(b) Reserves and surplus	15,877.71	12,672.47	13,616.54	11,886.38
<b>MINORITY INTEREST</b>			5,974.51	4,084.22
<b>LOAN FUNDS</b>				
Secured Loan	13,095.73	4,515.24	19,964.43	9,336.01
Unsecured Loan	1,500.00	-	1,697.52	-
Deferred Tax Liability		-	13.48	22.67
<b>Total</b>	<b>31,573.88</b>	<b>17,737.93</b>	<b>42,366.92</b>	<b>25,879.50</b>
<b>FIXED ASSETS</b>	2,921.37	2,164.15	7,525.95	3,669.82
<b>INVESTMENTS</b>	7,966.45	2,658.70	369.00	368.80
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>				
(a) Inventories	6,902.32	4,594.67	15,543.87	11,340.87
(b) Sundry Debtors	37,620.34	27,042.64	41,984.49	29,758.51
(c) Cash and Bank Balances	2,568.88	505.54	4,345.96	2,149.20
(d) Goodwill			4,654.23	1,410.92
(d) Deferred Tax assets	251.53	92.95	285.86	92.95
(e) Loans and Advances	12,941.11	14,413.35	14,463.73	14,587.09
Less: Current Liabilities and Provisions				
(a) Liabilities	36,780.31	31,435.43	43,754.83	35,059.14
(b) Provisions	2,817.81	2,308.57	3,051.34	2,449.45
<b>MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)</b>	-	9.93		9.93
<b>PROFIT AND LOSS ACCOUNT</b>	-			
<b>TOTAL</b>	<b>31,573.88</b>	<b>17,737.93</b>	<b>42,366.92</b>	<b>25,879.50</b>