

TRF LIMITED
A TATA Enterprise

FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2011		STANDALONE AUDITED					Rs. In lakhs
		Three Months Ended			Nine Months ended		
Sl.No.	Particulars	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	28,289.93	12,170.78	14,644.47	55,456.59
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	8,660.04	29,559.37	23,632.83	40,042.63
	(ii) Payment to sub-contractors	4,164.05	3,301.09	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	6,945.89	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	2,876.68	658.08	637.45
4	Other Income	8.55	177.43	53.67	2,089.19	526.32	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	380.00	73.00	121.00	620.00	121.00	42.94
	(a) Provision for Current Tax						(42.94)
	(b) MAT Credit entitlement						57.60
	(c) Deferred Tax charge / (credit)	(160.80)	0.74	8.24	(168.54)	8.24	83.25
9	Net Profit / (Loss) from Ordinary Activities after tax (7-8)	481.62	206.54	1,737.95	1,012.29	232.55	1100.44
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)	4.38	1.88	15.79	9.20	2.11	0.76
	(a) Basic (Rs)						0.76
	(b) Diluted (Rs)	4.38	1.88	15.79	9.20	2.11	0.76
13	Public Shareholding	7,229,438	7,229,438	6,644,438	7,229,438	6,644,438	6,644,438
	Number of shares	65.70%	65.70%	60.38%	65.70%	60.38%	60.38%
	% of shareholding						
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							
Sl No.	Particulars	CONSOLIDATED UNAUDITED					Rs. In lakhs
		Three Months Ended			Nine Months ended		
		Dec 31, 2011	Sept 30, 2011	Dec 31, 2010	Dec 31, 2011	Dec 31, 2010	
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	1,139.72	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	98.20	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	265.58	1,035.43	546.14	532.65
	(b) MAT Credit entitlement	(15.52)	(0.38)	5.81	(15.52)	-	(42.94)
	(c) Deferred Tax charge / (credit)	(145.03)			(125.53)	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)	(64.58)	259.08	1,713.03	534.32	154.66	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							STANDALONE AUDITED		Rs. In lakhs	
Sl No	Particulars	Three Months ended			Nine Months ended		Year ended March 31, 2011			
		Dec 31, 2011	Sept 30, 2011	Dec 31, 2010	Dec 31, 2011	Dec 31, 2010				
1	Segment Revenue (Net sales)	1	2	3	1	2	3			
	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	4,082.25	4,087.56	3,297.32	10,245.85	8,323.80	10,948.69			
	Net Sales from operations	28,259.93	12,170.78	14,944.47	55,456.69	40,222.01	72,358.02			
2	Segment Results (Profit/Loss (-) before tax and interest from each segment)									
	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	3,761.30	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	83.53	417.33	207.04	232.79			
	Total Profit before Tax	700.82	280.28	1,867.19	1,463.75	361.79	140.85			
3	Capital Employed (Segment assets- Segment Liabilities)									
	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)	(7,870.56)	(16,477.20)	(7,870.36)	(8,549.66)			
	Total	18,016.68	17,336.28	17,210.70	18,016.68	17,210.71	16,806.61			

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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

SI No.	Particulars	CONSOLIDATED UNAUDITED					Rs. in lakhs
		Three Months ended			Nine Months ended		
		Dec 31, 2011	Sept 30, 2011	Dec 31, 2010	Dec 31, 2011	Dec 31, 2010	
1	Segment Revenue (Net sales)						
	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	6,323.80	10,948.69
	Net Sales from operations	42,761.08	26,573.89	24,841.04	96,535.68	68,022.41	111,355.70
2	Segment Results (Profit/Loss (-) before tax and interest from each segment)						
	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
	Total Profit before Tax	255.39	411.36	1,946.70	1,352.03	674.50	711.86
3	Capital Employed (Segment assets- Segment Liabilities)						
	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)
	Total	16,562.95	15,753.51	14,734.80	16,562.95	14,734.80	14,480.50
4	Information about Secondary business segments						
	Revenue by geographical market						
	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
	Total	42,761.08	26,573.89	24,841.04	96,535.68	68,022.41	111,355.70

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 customers 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

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Sudhi Deoras
Managing Director



Deloitte Haskins & Sells

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AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TRF LIMITED

1. We have audited the accompanying Statement of Financial Results ("the Statement") of **TRF Limited** ("the Company") for the quarter and nine months ended December 31, 2011 attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement with the Stock Exchanges. This Statement has been prepared by the Company on the basis of the interim financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25), Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. For recognising profit on contracts, stage of completion is determined as a proportion that contract costs incurred for the work performed up to the closing date bear to the estimated total costs. Further, expected loss on contracts is recognized when it is probable that the total contract costs will exceed the total contract revenue. For this purpose, total contract costs are ascertained on the basis of contract costs incurred and cost to completion of contracts which is arrived at by the management based on current technical data, forecast and estimate of net expenditure to be incurred in future including for contingencies etc., which being technical matters have been relied on by us. Revisions in projected profit/loss arising from change in estimate etc. are reflected during the course of work in each accounting period in which the revisions have been made. The effect of these revisions has not been disclosed separately in the Statement, as the amounts thereof cannot be accurately determined.

Deloitte Haskins & Sells

4. In our opinion and to the best of our information and according to the explanations given to us, and subject to our comment in paragraph 3 above, the Statement:
 - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges and
 - (ii) gives a true and fair view of the net profit and other financial information for the quarter and nine months ended December 31, 2011.
5. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged/encumbered in respect of the aggregate amount of promoter and promoter group in terms of Clause 35 of the Listing Agreements from the details furnished by the Management and the particulars relating to the undisputed investor complaints from the details furnished by the Registrars.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Registration No. 302009E)

R. A. Banga

R. A. Banga
Partner

(Membership No. 37915)

Kolkata, February 2, 2012



Deloitte Haskins & Sells

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Auditors' Report

THE BOARD OF DIRECTORS OF TRF LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of TRF Limited ("the Company") and its subsidiaries (the Company, and its subsidiaries constitute "the Group") for the quarter and nine months ended December 31, 2011. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an opinion.
3. The unaudited consolidated results presented in the Statement reflects the a) Group's share of revenues of Rs 1,669.66 lakhs and Rs. 4,343.91 lakhs for the quarter and nine months ended December 31, 2011, respectively, and b) Group's share of loss after tax of Rs. 111.90 lakhs and Rs. 325.79 lakhs for the quarter and nine months ended December 31, 2011, respectively, relating to certain subsidiaries and joint venture whose financial results and other financial information have been reviewed by other auditors.

The reports of those auditors have been furnished to us and our report in so far as it relates to the amounts included in respect of these subsidiaries and joint venture is based solely on the reports of those auditors.

4. The Statement reflects the a) Group's share of revenues of Rs. 4,751.86 lakhs and Rs. 12,740.65 lakhs for the quarter and nine months ended December 31, 2011, respectively, and b) Group's share of profit after tax of Rs. 121.67 lakhs and Rs. 437.35 lakhs for the quarter and nine months ended December 31, 2011, respectively, relating to certain subsidiaries whose financial results and other financial information have not been reviewed by their auditors.

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5. For recognizing profit on contracts, stage of completion is determined as a proportion that contract costs incurred for the work performed up to the closing date bear to the estimated total costs. Further, expected loss on contract is recognised when it is probable that the total contract costs will exceed the total contract revenue. For this purpose, total contract costs are ascertained on the basis of contract costs incurred and cost to completion of contracts which is arrived at by the management based on current technical data, forecast and estimate of net expenditure to be incurred in future including for contingencies etc., which being technical matters have been relied on by us. Revisions in projected profit/loss arising from change in estimate etc. are reflected during the course of work in each accounting period in which the revisions have been made. The effect of these revisions has not been disclosed separately in the Statement, as the amounts thereof cannot be accurately determined.
6. Based on our review and read with our comments in paragraph 3 above and subject to our comments in paragraphs 4 and 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged/encumbered in respect of the aggregate amount of promoter and promoter group in terms of Clause 35 of the Listing Agreements from the details furnished by the Management and the particulars relating to the undisputed investor complaints from the details furnished by the Registrars.

For DELOITTE HASKINS & SELLS

Chartered Accountants
(Registration No. 302009E)

R. A. Banga

R. A. Banga
Partner

(Membership No: 37915)

Kolkata, February 2, 2012

