

TRF LIMITED

A TATA Enterprise

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH,2012

PART I		Statement of Standalone Audited Results for the Quarter and Year Ended 31 March 2012					(Rs. In Lacs)
Particulars		3 months ended 31.03.2012 (Audited)	Preceding 3 months ended 31.12.2011 (Audited)	Corresponding 3 months ended 31.03.2011 in the previous year (Audited)	Current accounting year ended 31.03.2012 (Audited)	Previous accounting year ended 31.03.2011 (Audited)	
1	Income from operations						
	a) Net Sales/Income from operations (net of excise duty)	24,774.36	28,269.93	32,136.01	80,231.05	72,358.02	
	b) Other operating income	-	-	-	-	-	
	Total Income from operations (net)	24,774.36	28,269.93	32,136.01	80,231.05	72,358.02	
2	Expenses						
	a) Cost of raw material and components consumed	11,715.42	10,796.97	16,409.80	41,274.79	40,042.63	
	b) Payment to sub contractors	5,912.92	4,164.05	6,738.55	17,962.48	18,030.83	
	c) Purchases of stock-in-trade	-	-	-	-	-	
	d) Changes in contracts in progress and inventories of finished goods, work in progress and stock-in-trade.	717.04	7,980.32	4,934.77	151.62	(479.46)	
	e) Employee benefits expense	1,474.19	1,443.91	1,169.28	5,587.88	4,573.79	
	f) Depreciation and amortisation expense	120.71	111.19	119.80	427.27	385.62	
	g) Other expenses	2,859.38	2,415.06	2,825.85	9,820.35	8,976.62	
	Total Expenses	22,799.66	26,911.50	32,198.05	75,224.39	71,530.03	
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	1,974.70	1,358.43	(62.04)	5,006.66	827.99	
4	Other income	141.35	10.40	358.29	354.25	1,012.70	
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3 + 4)	2,116.05	1,368.83	296.25	5,360.91	1,840.69	
6	Finance Costs	1,078.75	668.01	517.19	2,859.86	1,699.84	
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	1,037.30	700.82	(220.94)	2,501.05	140.85	
8	Exceptional items	-	-	-	-	-	
9	Profit/(loss) from ordinary activities before tax (7 + 8)	1,037.30	700.82	(220.94)	2,501.05	140.85	
10	Tax expense	491.63	219.20	(71.64)	943.09	57.60	
11	Net Profit/(loss) from ordinary activities after tax (9 - 10)	545.67	481.62	(149.30)	1,557.96	83.25	
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	
13	Net Profit/(loss) for the period (11 - 12)	545.67	481.62	(149.00)	1,557.96	83.25	
14	Paid up equity share capital (Face value : Rs.10 per share)	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44	
15	Reserves excluding revaluation reserves as per balance sheet				16,798.85	15,705.17	
16	Earnings / (loss) Per share (EPS)						
	Basic and diluted EPS before and after extraordinary items	4.96	4.38	(1.35)	14.16	0.76	
See accompanying note to the financial results							

TRF LIMITED

A TATA Enterprise

PART II					
Select information for the quarters and the year ended 31 March 2012					
Particulars	3 months ended 31.03.2012 (Audited)	Preceding 3 months ended 31.12.2011 (Audited)	Corresponding 3 months ended 31.03.2011 in the previous year (Audited)	Current accounting year ended 31.03.2012 (Audited)	Previous accounting year ended 31.03.2011 (Audited)
A PARTICULARS OF SHAREHOLDING					
1.00 Public shareholding					
- Number of Shares	7,229,438	7,229,438	6,644,438	7,229,438	6,644,438
-Percentage of shareholdings	65.70	65.70	60.38	65.70	60.38
2.00 Promoters and promoter group Shareholding					
a) Pledged/Encumbered					
- No. of shares	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered					
- No. of shares	3,774,974	3,774,974	4,359,974	3,774,974	4,359,974
- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100	100	100	100	100.00
- Percentage of shares (as a % of the total share capital of the company)	34.30	34.30	39.62	34.30	39.62

Particulars	3 months ended 31.03.2012
B INVESTOR COMPLAINTS	
Pending at the beginning of quarter	0.00
Received during the quarter	0.00
Disposed of during the quarter	0.00
Remaining unresolved during the quarter	0.00

m

TRF LIMITED

A TATA Enterprise

STANDALONE STATEMENT OF ASSETS AND LIABILITIES		(Rs. In Lacs)	
		As at 31.03.2012	As at 31.03.2011
Particulars		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Share holders' Funds		
	(a) Share Capital	1,100.44	1,100.44
	(b) Reserves and Surplus	16,798.85	15,705.17
	Sub-total - Shareholders' funds	17,899.29	16,805.61
2	Non- current liabilities		
	(a) Long term borrowings	10,725.90	8,075.78
	(b) Other long term liabilities	92.24	86.77
	(c) Long-term provisions	963.25	914.18
	Sub-total - Non- current liabilities	11,781.39	9,076.73
3	Current Liabilities		
	(a) Short term borrowings	19,455.80	14,490.58
	(b) Trade Payables	25,142.35	26,220.03
	(c) Other current liabilities	13,837.04	17,748.20
	(d) Short-term provisions	4,019.17	1,738.09
	Sub-total - Current Liabilities	62,454.36	60,196.90
	TOTAL - EQUITY AND LIABILITIES	92,135.04	86,079.24
B	ASSETS		
1	Non- current assets		
	(a) Fixed Assets	4,559.99	3,976.48
	(b) Non current investments	10,910.95	10,948.45
	(c) Deferred Tax Assets (net)	297.11	193.93
	(d) Non current Trade Receivable	505.06	125.01
	(e) Long term loans and advances	8,700.62	2,979.38
	(f) Other non-current assets	26.53	-
	Sub-total - Non- current assets	25,000.26	18,223.25
2	Current Assets		
	(a) Current investments	37.50	37.50
	(b) Inventories	8,377.42	7,846.55
	(c) Trade receivables	45,597.32	44,918.98
	(d) Cash and cash equivalents	3,955.33	2,610.22
	(e) Short-term loans and advances	5,971.22	7,976.98
	(f) Other current assets	3,195.99	4,465.76
	Sub-total - current assets	67,134.78	67,855.99
	TOTAL	92,135.04	86,079.24

M

TRF LIMITED

A TATA Enterprise

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, 2012						
STANDALONE AUDITED						
Sl.No.	Particulars	3 months ended 31.03.2012	Preceding 3 months ended 31.12.2011	Corresponding 3 months ended 31.03.2011 in the previous year	Current accounting year ended 31.03.2012	Previous accounting year ended March 31, 2011
Rs. In lakhs						
1	Segment Revenue (Net sales)					
	a) Projects & Services	20,198.88	25,392.49	28,619.33	65,375.61	58,257.36
	b) Products & Services	7,667.98	6,939.69	6,141.57	28,193.79	25,049.35
	Total	27,866.86	32,332.18	34,760.90	93,569.40	83,306.71
	Less : Inter segment revenue	3,092.50	4,062.25	2,624.89	13,338.35	10,948.69
	Net Sales from operations	24,774.36	28,269.93	32,136.01	80,231.05	72,358.02
2	Segment Results [Profit / Loss (-) before tax and interest from each segment]					
	a) Projects & Services	385.54	430.61	(482.67)	107.34	(2,764.01)
	b) Products & Services	1,659.48	846.47	712.37	5,440.98	4,384.15
	Total	2,045.02	1,277.08	229.70	5,548.32	1,620.14
	Less : i) Interest	995.47	603.30	424.89	2,617.69	1,246.50
	ii) Other unallocable expenditure (net of unallocable income)	12.25	(27.04)	25.75	429.58	232.79
	Total Profit before Tax	1,037.30	700.82	(220.94)	2,501.05	140.85
3	Capital Employed (Segment assets- Segment Liabilities)					
	a) Projects & Services	20,325.29	24,657.43	17,578.34	20,325.29	17,578.34
	b) Products & Services	10,409.01	9,836.45	7,776.93	10,409.01	7,776.93
	c) Unallocated	(12,835.01)	(16,477.20)	(8,549.66)	(12,835.01)	(8,549.66)
	Total	17,899.29	18,016.68	16,805.61	17,899.29	16,805.61

M

TRF LIMITED

A TATA Enterprise

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2012

PART I		Statement of Consolidated Audited Results for the Quarter and Year Ended 31 March 2012					(Rs. in Lacs)
	Particulars	3 months ended 31.03.2012 (Audited)	Preceding 3 months ended 31.12.2011 (Unaudited)	Corresponding 3 months ended 31.03.2011 in the previous year (Unaudited)	Current accounting year ended 31.03.2012 (Audited)	Previous accounting year ended 31.03.2011 (Audited)	
1	Income from operations						
	(a) Net Sales/Income from operations (net of excise duty)	36,204.95	42,761.08	43,333.29	132,740.63	111,355.70	
	(b) Other Operating Income						
	Total Income from operations (net)	36,204.95	42,761.08	43,333.29	132,740.63	111,355.70	
2	Expenses						
	a) Cost of raw material and component consumed	19,344.17	20,629.48	23,604.09	79,155.70	68,467.52	
	b) Payment to sub contractors	6,096.05	4,399.19	6,849.68	18,614.53	18,371.00	
	c) Purchase of stock in trade	-	-	-	-	-	
	d) Changes in contracts in progress and inventory of work in progress and finished goods	1,487.71	8,783.80	5,598.38	463.17	(2,102.25)	
	e) Employee benefits expense	2,452.84	2,778.33	2,075.25	10,306.89	8,302.18	
	f) Depreciation and amortisation expenses	270.06	327.93	251.04	1,077.89	849.17	
	g) Other expenses	4,043.63	4,737.30	4,022.53	17,026.19	15,781.62	
	Total Expenses	33,694.46	41,596.03	42,400.97	126,644.37	109,669.24	
3	Profit/(loss) from Operations before other income, finance costs and exceptional items (1-2)	2,510.49	1,165.05	932.32	6,096.26	1,686.46	
4	Other Income	400.20	27.71	192.07	659.03	1,426.29	
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3 + 4)	2,910.69	1,192.76	1,124.39	6,755.29	3,112.75	
6	Finance Costs	1,544.28	937.37	1,087.03	4,036.85	2,400.89	
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	1,366.41	255.39	37.36	2,718.45	711.86	
8	Exceptional items	-	-	-	-	-	
9	Profit/(loss) from ordinary activities before tax (7 + 8)	1,366.41	255.39	37.36	2,718.45	711.86	
10	Tax expense	481.71	369.25	(25.80)	1,375.99	522.84	
11	Net Profit/(loss) from ordinary activities after tax (9 - 10)	884.70	(113.86)	63.16	1,342.46	189.02	
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	
13	Net Profit/(loss) for the period (11 - 12)	884.70	(113.86)	63.16	1,342.46	189.02	
14	Share of profit/(loss) of associates	-	-	-	-	-	
15	Minority Interest	(99.65)	29.28	(200.89)	(23.08)	(162.09)	
16	Net profit/(loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	785.05	(84.58)	(137.73)	1,319.38	25.93	
17	Paid up equity share capital (Face value : Rs.10 per share)	1100.44	1100.44	1100.44	1100.44	1100.44	
18	Reserves excluding revaluation reserves as per balance sheet				15,756.09	13,380.05	
16	Earnings Per share (EPS)						
	Basic and diluted EPS before and after extraordinary items	7.13	(0.77)	(1.25)	11.99	0.24	
See accompanying note to the financial results							

TRF LIMITED

A TATA Enterprise

PART II					
Select information for the quarters and the year ended 31 March 2012					
Particulars	3 months ended 31.03.2012 (Audited)	Preceding 3 months ended 31.12.2011 (Audited)	Corresponding 3 months ended 31.03.2011 in the previous year (Audited)	Current accounting year ended 31.03.2012 (Audited)	Previous accounting year ended 31.03.2011 (Audited)
A PARTICULARS OF SHAREHOLDING					
1.00 Public shareholding					
- Number of Shares	7,229,438.00	7,229,438.00	6,644,438.00	7,229,438.00	6,644,438.00
-Percentage of shareholdings	65.70%	65.70%	60.38%	65.70%	60.38%
2.00 Promoters and promoter group Shareholding					
a) Pledged/Encumbered					
- No. of shares	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered					
- No. of shares	3774974.00	3774974.00	4359974.00	6659514.00	4359974.00
- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100	100	100	100	100.00
- Percentage of shares (as a % of the total share capital of the company)	99.34	99.34	99.40	99.34	99.40
	Particulars	3 months ended 31.03.2012			
B	INVESTOR COMPLAINTS				
	Pending at the beginning of quarter	0.00			
	Received during the quarter	0.00			
	Disposed of during the quarter	0.00			
	Remaining unresolved during the quarter	0.00			

TRF LIMITED

A TATA Enterprise

(Rs. In Lacs)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		As at	As at
		31.03.2012	31.03.2011
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Share holders' Funds		
	(a) Share Capital	1,100.44	1,100.44
	(b) Reserves and Surplus	15,244.50	13,380.05
	Sub-total - Shareholders' funds	16,344.94	14,480.49
	Minority Interest	454.64	6,866.32
2	Non- current liabilities		
	(a) Long term borrowings	22,416.82	10,824.47
	(b) Deferred Tax Liabilities (net)	2.33	87.99
	(c) Other long term liabilities	92.24	86.77
	(d) Long-term provisions	974.66	920.70
	Sub-total - Non- current liabilities	23,486.05	11,919.93
3	Current Liabilities		
	(a) Short term borrowings	23,148.97	19,031.09
	(b) Trade Payables	36,771.47	34,685.39
	(c) Other current liabilities	18,092.47	20,872.61
	(d) Short-term provisions	4,557.86	2,284.98
	Sub-total - Current Liabilities	82,570.77	76,874.07
	TOTAL - EQUITY AND LIABILITIES	122,856.40	110,140.81
B	ASSETS		
1	Non- current assets		
	(a) Fixed Assets	11,237.32	9,886.46
	(b) Goodwill on consolidation	14,627.07	7,440.37
	(c) Non current investments	256.50	294.00
	(d) Deferred Tax Assets (net)	334.50	262.27
	(e) Non current Trade Receivable	563.47	175.58
	(f) Long term loans and advances	2,607.28	2,390.84
	(g) Other non-current assets	26.52	-
	Sub-total - Non- current assets	29,652.66	20,449.52
2	Current Assets		
	(a) Current investments	37.50	37.50
	(b) Inventories	19,921.65	18,052.64
	(c) Trade receivables	54,811.61	51,965.72
	(d) Cash and cash equivalents	7,090.97	5,207.68
	(e) Short-term loans and advances	8,117.33	9,874.80
	(f) Other current assets	3,224.68	4,552.95
	Sub-total - current assets	93,203.74	89,691.29
	TOTAL	122,856.40	110,140.81

TRF LIMITED
A TATA Enterprise

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, 2012		CONSOLIDATED UNAUDITED					Rs. in lakhs
Sl No.	Particulars	3 months ended 31.03.2012	Preceding 3 months ended 31.12.2011	Corresponding 3 months ended 31.03.2011 in the previous year	Current accounting year ended 31.03.2012	Previous accounting year ended March 31, 2011	
1	Segment Revenue (Net sales)						
	a) Projects & Services	20,188.88	25,392.49	28,619.33	65,375.61	58,257.36	
	b) Products & Services	19,098.57	21,430.84	17,338.85	80,703.37	64,047.03	
	Total	39,287.45	46,823.33	45,958.18	146,078.98	122,304.39	
	Less : Inter segment revenue	3,082.50	4,062.25	2,624.89	13,338.35	10,948.69	
	Net Sales from operations	36,204.95	42,761.08	43,333.29	132,740.63	111,355.70	
2	Segment Results [Profit /Loss (-) before tax and interest from each segment]						
	a) Projects & Services	385.54	430.61	(482.67)	107.34	(2,764.01)	
	b) Products & Services	2,392.94	654.77	1,300.78	6,673.37	5,923.58	
	Total	2,778.48	1,085.38	818.11	6,780.71	3,159.57	
	Less : i) Interest	1,476.56	811.02	574.73	3,632.69	1,755.21	
	ii) Other unallocable expenditure (net of unallocable income)	(64.49)	18.97	206.02	429.58	692.50	
	Total Profit before Tax	1,366.41	255.39	37.36	2,718.44	711.86	
3	Capital Employed (Segment assets - Segment Liabilities)						
	a) Projects & Services	20,325.29	24,657.43	17,578.34	20,325.29	17,578.34	
	b) Products & Services	18,248.66	23,592.77	24,966.47	18,248.66	24,966.47	
	c) Unallocated	(22,229.31)	(31,687.25)	(28,064.31)	(22,229.31)	(28,064.31)	
	Total	16,344.64	16,562.95	14,480.50	16,344.64	14,480.50	
4	Information about Secondary business segments						
	Revenue by geographical market						
	a) India	31,636.94	34,806.45	38,422.30	105,889.49	91,579.71	
	b) Outside India	4,568.01	7,954.63	4,910.99	26,851.14	19,775.99	
	Total	36,204.95	42,761.08	43,333.29	132,740.63	111,355.70	

Notes:

TRF LIMITED
A TATA Enterprise

Notes :

- 1 The above results for the quarter and year ended 31st March 2012 have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 7th & 8th May, 2012 respectively.
- 2 The Board of Directors has recommended a final dividend of 40% which is Rs. 4 per equity share subject to Shareholders approval in the Annual General Meeting.
- 3 During the quarter, the Company has set up a 100% subsidiary, TRF Holding Pvt Ltd at Singapore.
The Company has acquired balance 49% of York Transport Equipment Asia Pte Ltd, a Singapore based company, through its wholly owned subsidiary, TRF Holding Pte. Ltd for a consideration of SGD 22,178,255. Post this acquisition, York Transport Equipment Asia Pte Ltd has become a 100% subsidiary of TRF Limited.
- 4 During the year, 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, amortized the foreign exchange loss/gain incurred on foreign currency monetary items over the balance period of such long term foreign currency monetary items. The amortized portion of foreign exchange loss (net) incurred on long term foreign currency monetary items for the year ended 31st March, 2012 is Rs. 313.61 lakhs (quarter ended 31st March, 2012 Rs. 55.77 lakhs respectively). The unamortized portion carried forward as on 31st March, 2012 is Rs. 226.93 lakhs of which Rs. 200.41 lakh is grouped under 'other current assets' and Rs. 26.53 lakh is grouped under 'other non-current assets' in the financial statement for the year ended March 2012. Had the company followed the earlier practice of recognizing all the exchange differences to the Statement of Profit and Loss, the profit for the quarter would have been higher by Rs. 410 lakhs and for the year would have been lower by 226.93 lakhs
- 5 The figures of the last quarter are the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year.
- 6 Previous Period/Year figures have been regrouped/re-arranged whenever necessary.

For and on behalf of the Board of Directors


Sudhir Deora
Managing Director

Kolkata
May 8, 2012

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