

FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2012

		STANDALONE					Rs. in lakhs
PART - I	S.No.	Particulars	Three Months ended			Year ended	
			30.06.2012 Audited	31.03.2012 Audited	30.06.2011 Audited	March 31, 2012 Audited	
	1	Income from operations	14,460.48	24,774.36	15,015.98	80,231.05	
		(a) Net Sales/Income from operations (net of excise duty)	-	-	-	-	
		(b) Other Operating Income	14,460.48	24,774.36	15,015.98	80,231.05	
		Total income from operations (net)	14,460.48	24,774.36	15,015.98	80,231.05	
	2	Expenses	7,470.99	11,715.42	9,070.54	41,274.79	
		a) Cost of raw material and components consumed	4,243.32	5,912.92	4,384.42	17,962.48	
		b) Payment to sub contractors	-	-	-	-	
		c) Purchase of stock in trade	(1,619.11)	717.04	(2,804.28)	151.62	
		d) Changes in contracts in progress and inventories of finished goods, work in progress and stock in trade	1,711.23	1,474.19	1,282.26	5,587.88	
		e) Employee benefits expense	116.18	120.71	94.96	427.27	
		f) Depreciation and amortization expense	2,762.48	2,859.38	2,039.54	9,820.35	
		g) Other expenses	14,685.09	22,799.66	14,067.44	75,224.39	
		Total expenses	(224.61)	1,974.70	948.54	5,006.66	
	3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	86.74	141.35	58.47	354.25	
	4	Other Income	(137.87)	2,116.05	1,007.01	5,360.91	
	5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	942.54	1,078.75	524.36	2,859.86	
	6	Finance Costs	(1,080.41)	1,037.30	482.65	2,501.05	
	7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1,080.41)	1,037.30	482.65	2,501.05	
	8	Exceptional items	(1,080.41)	1,037.30	482.65	2,501.05	
	9	Profit/(Loss) from ordinary activities before tax (7+8)	-	491.63	158.52	943.09	
	10	Tax Expense	(1,080.41)	545.67	324.13	1,557.96	
	11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	(1,080.41)	545.67	324.13	1,557.96	
	12	Extraordinary items (net of tax expense)	(1,080.41)	545.67	324.13	1,557.96	
	13	Net Profit/ (loss) for the period (11-12)	1100.44	1100.44	1100.44	1100.44	
	14	Paid-up Equity Share Capital (Face value Rs. 10 per Share)	-	-	-	16,798.85	
	15	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	-	-	-	-	
	16	Earning/(Loss) Per Share (not annualised)	(9.82)	4.96	2.95	14.16	
		Basic and diluted EPS before and after extraordinary items (Rs)					
	PART II						
	A	PARTICULARS OF SHAREHOLDING					
	1	Public Shareholding	7,229,438	7,229,438	6,644,438	7,229,438	
		- Number of shares	65.70%	65.70%	60.38%	65.70%	
		- Percentage of shareholding					
	2	Promoters and promoter group Shareholding					
		a) Pledged/ Encumbered					
		- Number of shares					
		- Percentage of shares (as a % of the total shareholding of promoter and promoter group)					
		- Percentage shares (as a % of the total share capital of the company)					
		b) Non-encumbered					
		- Number of shares	3,774,974	3,774,974	4,359,974	3,774,974	
		- 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)	34.30%	34.30%	39.62%	34.30%	

FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2012

Sl No.	Particulars	CONSO.LIDATED				Year ended March 31, 2012 Audited
		Three Months ended			30.06.2011 Unaudited	
		30.06.2012 Unaudited	31.03.2012 Unaudited	30.06.2012 Unaudited		
	Income from operations					
1.	(a) Net Sales/Income from operations (net of excise duty)	25,532.92	36,204.95	27,200.71	132,740.63	
	(b) Other Operating Income	-	-	-	-	
	Total Income from operations (net)	25,532.92	36,204.95	27,200.71	132,740.63	
2.	Expenses					
	a) Cost of raw material and component consumed	14,441.84	18,728.24	17,259.10	75,701.37	
	b) Payment to sub contractors	4,363.46	6,096.05	4,517.50	18,614.53	
	c) Purchase of stock in trade	678.77	615.93	1,098.13	3,454.33	
	d) Changes in contracts in progress and inventories of finished goods, work in progress and stock in trade	(1,639.18)	1,487.71	(3,159.46)	463.17	
	e) Employee benefits expense	3,030.33	2,452.84	2,374.30	10,306.89	
	f) Depreciation and amortisation expense	285.82	270.06	229.78	1,077.89	
	g) Other expenses	5,227.75	4,043.63	3,611.36	17,026.18	
	Total expenses	26,388.79	33,694.46	25,930.71	126,644.36	
3.	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	(855.87)	2,510.49	1,270.00	6,096.27	
4.	Other Income	141.23	400.20	152.45	659.03	
5.	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(714.64)	2,910.69	1,422.45	6,755.30	
6.	Finance Costs	1,422.50	1,544.28	737.17	4,036.85	
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(2,137.14)	1,366.41	685.28	2,718.45	
8.	Exceptional Items	-	-	-	-	
9.	Profit/(Loss) from ordinary activities before tax (7+8)	(2,137.14)	1,366.41	685.28	2,718.45	
10.	Tax Expense	63.15	481.71	308.51	1,375.99	
11.	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	(2,200.29)	884.70	376.77	1,342.46	
12.	Extraordinary items (net of Tax expenses)	-	-	-	-	
13.	Net Profit/ (loss) for the period (11-12)	(2,200.29)	884.70	376.77	1,342.46	
14.	Share of profit/(loss) of associates	-	-	-	-	
15.	Minority Interest	8.03	(99.65)	(16.95)	(23.08)	
16.	Net Profit/ (Loss) after taxes, minority interest and share of profit/ (loss) of associates (13+14+15)	(2,192.26)	785.05	359.82	1,319.38	
17.	Paid-up Equity Share Capital / Face value Rs. 10 per Share)	1100.44	1100.44	1100.44	1100.44	
18.	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	-	-	-	15,244.50	
19.	Earning/(Loss) Per Share (not annualised)					
	Basic and diluted EPS before and after extraordinary items (Rs)	(19.92)	7.13	3.27	11.99	

Mr

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED ALONGWITH THE QUARTERLY RESULTS UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER ENDED JUNE 30, 2012		STANDALONE					Rs. In lakhs
Sl No.	Particulars	Three months ended			Year ended		
		30.06.2012	31.03.2012	30.06.2011	March 31, 2012	March 31, 2012	
		Audited	Audited	Audited	Audited	Audited	
1	Segment Revenue (Net sales)						
	a) Projects & Services	12,759.22	20,198.88	10,371.08	65,375.61		
	b) Products & Services	4,620.61	7,667.98	6,740.94	28,193.79		
	Total	17,379.83	27,866.86	17,112.02	93,569.40		
	Less: Inter segment revenue	2,918.35	3,092.50	2,096.04	13,338.35		
	Net Sales from operations	14,461.48	24,774.36	15,015.98	80,231.05		
2	Segment Results [Profit/Loss (-) before tax and interest from each segment]						
	a) Projects & Services	(212.56)	385.54	(597.04)	107.34		
	b) Products & Services	356.01	1,659.48	1,573.11	5,440.98		
	Total	125.45	2,045.02	976.07	5,548.32		
	Less: i) Interest	901.09	995.47	480.35	2,817.69		
	ii) Other unallocable expenditure (net of unallocable income)	304.77	12.25	13.07	429.58		
	Total Profit before Tax	(1,080.41)	1,037.30	482.65	2,501.05		
3	Capital Employed (Segment assets- Segment Liabilities)						
	a) Projects & Services	25,796.22	20,325.29	19,815.99	20,325.29		
	b) Products & Services	10,237.66	10,409.01	9,541.00	10,409.01		
	c) Unallocated	(18,822.02)	(12,835.01)	(12,227.25)	(12,835.01)		
	Total	17,211.86	17,899.29	17,129.74	17,899.29		

hr

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED ALONG WITH THE QUARTERLY RESULTS UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER ENDED JUNE 30, 2012		Rs. In lakhs				
		CONSOLIDATED			Year ended	
Sl.No.	Particulars	Three months ended			March 31, 2012	
		30.06.2012	31.03.2012	30.06.2011	Unaudited	Audited
1	Segment Revenue (Net sales)	12,758.22	20,198.88	10,371.08	65,375.61	
	a) Projects & Services	15,693.05	19,098.57	18,925.67	80,703.37	
	b) Products & Services	28,451.27	39,297.45	29,296.75	146,078.98	
	Total	2,918.35	3,092.50	2,096.04	13,338.35	
	Less: Inter segment revenue	25,532.92	36,204.95	27,200.71	132,740.63	
	Net Sales from operations	(212.56)	385.54	(597.04)	107.34	
2	Segment Results (Profit / Loss (-) before tax and interest from each segment)	(23.21)	2,392.94	1,968.82	6,673.37	
	a) Projects & Services	(235.77)	2,778.48	1,968.78	6,780.71	
	b) Products & Services	1,341.08	1,476.56	643.63	3,632.69	
	Total	560.29	(64.49)	39.87	429.57	
	Less: i) Interest	(12,137.14)	1,366.41	686.28	2,718.45	
	ii) Other unallocable expenditure (net of unallocable income)					
	Total Profit before Tax	25,796.22	20,325.29	19,815.99	20,325.29	
3	Capital Employed (Segment assets - Segment Liabilities)	21,774.41	20,716.71	26,711.73	20,716.71	
	a) Projects & Services	(32,854.33)	(24,697.06)	(31,712.46)	(24,697.06)	
	b) Products & Services	14,716.30	16,344.94	14,815.26	16,344.94	
	c) Unallocated					
	Total	17,482.22	31,636.94	20,404.02	105,889.49	
4	Information about Secondary business segments	8,050.70	4,968.01	6,796.69	26,851.14	
	Revenue by geographical market	25,532.92	36,204.96	27,200.71	132,740.63	
	a) India					
	b) Outside India					

Notes:

- 1 There was three investor complaints received and resolved during the quarter April 2012 to June 2012.
- 2 Figures for the previous periods are re-classified/ re-grouped, wherever necessary, as per the format revised by SEBI in conformity with the amended Schedule VI to the Companies Act, 1956. The figures for the preceding 3 months ended 31st March, 2012 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2012 and the year to date figures upto the third quarter of that financial year.
- 3 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.
- 4 The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on July 28th, 2012.

Jamshedpur
28th July, 2012


Sudhir Deoras
Managing Director

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

**AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
TRF LIMITED**

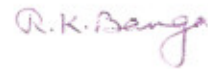
1. We have audited the accompanying Statement of Financial Results ("the Statement") of **TRF Limited** ("the Company") for the quarter ended 30th June, 2012, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared on the basis of the related interim financial statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related interim financial statement, which has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) on Interim Financial Reporting, notified under 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges and

Deloitte Haskins & Sells

(ii) gives a true and fair view of the net loss and other financial information of the Company for the quarter ended 30th June, 2012.

4. Further, we also report that we have traced from the details furnished by the Management, the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding, pledged / encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints.

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



R. A. Banga
Partner
(Membership No. 37915)

Jamshedpur, 28th July, 2012,

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 ended 30th June, 2012. 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 provide 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 1,097.88 lakhs for the quarter ended 30th June, 2012, and b) Group's share of loss after tax of Rs. 119.88 lakhs for the quarter ended 30th June, 2012, relating to certain subsidiaries 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 is based solely on the reports of those auditors.

4. The Statement reflects the a) Group's share of revenues of Rs. 3,188.59 lakhs for the quarter ended 30th June, 2012, and b) Group's share of profit after tax of Rs. 66.74 lakhs for the quarter ended 30th June, 2012, relating to certain subsidiaries and joint venture whose financial results and other financial information have not been reviewed by their auditors.

Deloitte Haskins & Sells

5. Based on our review and read with our comments in paragraph 3 above and subject to our comments in paragraph 4 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.
6. Further, we also report that we have traced from the details furnished by the Management, the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding, pledged / encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints.

For DELOITTE HASKINS & SELLS

Chartered Accountants

(Registration No. 302009E)

R. A. Banga

R. A. Banga

Partner

(Membership No: 37915)

Jamshedpur, 28th July, 2012