

TRF LIMITED
A TATA Enterprise

FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012							Rs. In lakhs
PART - I							
Sl No.	Particulars	STANDALONE					
		Three months ended			Six Months ended		Year ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	March 31, 2012
		Audited	Audited	Audited	Audited	Audited	Audited
1	Income from operations						
	(a) Net Sales/Income from operations (net of excise duty)	13,917.14	14,460.48	12,170.78	28,377.62	27,186.76	80,231.05
	(b) Other Operating Income		-	-	-	-	-
	Total Income from operations (net)	13,917.14	14,460.48	12,170.78	28,377.62	27,186.76	80,231.05
2	Expenses						
	a) Cost of raw material and components consumed	8,066.54	7,470.99	9,691.86	15,537.53	18,762.40	41,274.79
	b) Payment to sub contractors	3,393.37	4,243.32	3,499.58	7,636.69	7,884.00	17,962.48
	c) Purchase of stock in trade			-	-	-	-
	d) Changes in contracts in progress and inventories of finished goods, work in progress and stock in trade	(681.87)	(1,619.11)	(5,741.46)	(2,300.98)	(8,545.74)	151.62
	e) Employee benefits expense	1,731.82	1,711.23	1,387.52	3,443.05	2,669.78	5,587.88
	f) Depreciation and amortization expense	114.68	116.18	100.41	230.86	195.37	427.27
	g) Other expenses	2,520.49	2,762.48	2,539.81	5,282.97	4,545.91	9,820.35
	Total expenses	15,145.03	14,685.09	11,477.72	29,830.12	25,511.72	75,224.39
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	(1,227.89)	(224.61)	693.06	(1,452.50)	1,675.04	5,006.66
4	Other Income	74.49	86.74	175.96	161.23	200.99	354.25
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(1,153.40)	(137.87)	869.02	(1,291.27)	1,876.03	5,360.91
6	Finance Costs	941.32	942.54	588.74	1,883.86	1,113.10	2,859.86
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(2,094.72)	(1,080.41)	280.28	(3,175.13)	762.93	2,501.05
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	(2,094.72)	(1,080.41)	280.28	(3,175.13)	762.93	2,501.05
10	Tax Expense	-	-	73.74	-	232.26	943.09
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	(2,094.72)	(1,080.41)	206.54	(3,175.13)	530.67	1,557.96
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/ (loss) for the period (11-12)	(2,094.72)	(1,080.41)	206.54	(3,175.13)	530.67	1,557.96
14	Paid-up Equity Share Capital (Face value Rs. 10 per Share)	1100.44	1100.44	1100.44	1100.44	1100.44	1100.44
15	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	-	-	-	-	-	16,798.85
16	Earning/(Loss) Per Share (not annualised)						
	Basic and diluted EPS before and after extraordinary items (Rs)	(19.04)	(9.82)	1.88	(28.85)	4.82	14.16
PART II							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	7,229,438	7,229,438	7,229,438	7,229,438	7,229,438	7,229,438
	- Percentage of shareholding	65.70%	65.70%	65.70%	65.70%	65.70%	65.70%
2	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	3,774,974	3,774,974	3,774,974	3,774,974
	- 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%	34.30%	34.30%	34.30%	34.30%

FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012

Rs. In lakhs

Sl No.	Particulars	CONSOLIDATED					
		Three months ended			Six Months ended		Year ended March 31, 2012
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income from operations						
1.	(a) Net Sales/Income from operations (net of excise duty)	26,515.52	25,532.92	26,573.89	52,048.44	53,774.60	132,740.63
	(b) Other Operating Income			-	-	-	-
	Total Income from operations (net)	26,515.52	25,532.92	26,573.89	52,048.44	53,774.60	132,740.63
2	Expenses						
	a) Cost of raw material and component consumed	15,898.90	14,441.84	20,531.82	30,340.74	37,790.92	75,701.37
	b) Payment to sub contractors	3,527.08	4,363.46	3,661.79	7,890.54	8,179.29	18,614.53
	c) Purchase of stock in trade	866.13	678.77	293.00	1,544.90	1,391.13	3,454.33
	d) Changes in contracts in progress and inventories of finished goods, work in progress and stock in trade	(830.30)	(1,639.18)	(6,648.89)	(2,469.48)	(9,808.35)	499.21
	e) Employee benefits expense	2,956.48	3,030.33	2,681.86	5,986.81	5,075.72	10,306.89
	f) Depreciation and amortisation expense	285.15	285.82	250.12	570.97	479.90	1,077.89
	g) Other expenses	4,036.66	5,227.75	4,764.29	9,259.63	8,245.26	16,990.14
	Total expenses	26,740.10	26,388.79	25,533.99	53,124.11	51,353.87	126,644.36
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	(224.58)	(855.87)	1,039.90	(1,075.67)	2,420.73	6,096.27
4	Other Income	239.37	141.23	189.50	375.82	231.12	659.03
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	14.79	(714.64)	1,229.40	(699.85)	2,651.85	6,755.30
6	Finance Costs	1,338.64	1,422.50	818.04	2,761.14	1,555.21	4,036.85
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1,323.85)	(2,137.14)	411.36	(3,460.99)	1,096.64	2,718.45
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	(1,323.85)	(2,137.14)	411.36	(3,460.99)	1,096.64	2,718.45
10	Tax Expense	128.33	63.15	216.52	191.48	525.03	1,375.99
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	(1,452.18)	(2,200.29)	194.84	(3,652.47)	571.61	1,342.46
12	Extraordinary items (net of Tax expenses)	-	-	-	-	-	-
13	Net Profit/ (loss) for the period (11-12)	(1,452.18)	(2,200.29)	194.84	(3,652.47)	571.61	1,342.46
14	Share of profit/(loss) of associates	-	-	-	-	-	-
15	Minority Interest	5.52	8.03	64.24	13.55	47.29	(23.08)
16	Net Profit/ (Loss) after taxes, minority interest and share of profit/ (loss) of associates (13+14+15)	(1,446.66)	(2,192.26)	259.08	(3,638.92)	618.90	1,319.38
17	Paid-up Equity Share Capital (Face value Rs. 10 per Share)	1100.44	1100.44	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)	(13.15)	(19.92)	2.35	(33.07)	5.62	11.99

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012

STANDALONE							Rs. In lakhs
Sl No.	Particulars	Three months ended			Six months ended		Year ended March 31, 2012
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	
		Audited	Audited	Audited	Audited	Audited	Audited
1	Segment Revenue (Net sales)						
	a) Projects & Services	10,603.03	12,758.22	9,413.16	23,361.25	19,784.24	65,375.61
	b) Products & Services	6,164.21	4,620.61	6,845.18	10,784.82	13,586.12	28,193.79
	Total	16,767.24	17,378.83	16,258.34	34,146.07	33,370.36	93,569.40
	Less : Inter segment revenue	2,850.07	2,918.35	4,087.56	5,768.42	6,183.60	13,338.35
	Net Sales from operations	13,917.17	14,460.48	12,170.78	28,377.65	27,186.76	80,231.05
2	Segment Results [Profit /Loss (-) before tax and interest from each segment]						
	a) Projects & Services	(2,107.64)	(212.56)	(105.56)	(2,320.20)	(708.81)	107.34
	b) Products & Services	992.57	338.01	1,366.39	1,330.58	2,935.03	5,440.98
	Total	(1,115.07)	125.45	1,260.83	(989.62)	2,226.22	5,548.32
	Less : i) Interest	884.93	901.09	540.39	1,786.02	1,020.78	2,617.69
	ii) Other unallocable expenditure (net of unallocable income)	94.72	304.77	440.16	399.49	442.51	429.58
	Total Profit before Tax	(2,094.72)	(1,080.41)	280.28	(3,175.13)	762.93	2,501.05
3	Capital Employed (Segment assets- Segment Liabilities)						
	a) Projects & Services	27,855.36	25,796.22	22,583.96	27,855.36	22,583.96	20,325.29
	b) Products & Services	11,682.55	10,237.66	8,787.44	11,682.55	8,787.44	10,409.01
	c) Unallocated	(24,647.16)	(18,822.02)	(14,035.12)	(24,647.16)	(14,035.12)	(12,835.01)
	Total	14,890.75	17,211.86	17,336.28	14,890.75	17,336.28	17,899.29

B

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012						
CONSOLIDATED						Rs. In lakhs
Sl No.	Particulars	Three months ended			Six months ended	
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
						Year ended March 31, 2012 Audited
1	Segment Revenue (Net sales)					
	a) Projects & Services	10,603.03	12,758.22	9,413.16	23,361.25	19,784.24
	b) Products & Services	18,762.56	15,693.05	21,248.29	34,455.61	40,173.96
	Total	29,365.59	28,451.27	30,661.45	57,816.86	59,958.20
	Less : Inter segment revenue	2,850.07	2,918.35	4,087.56	5,768.42	6,183.60
	Net Sales from operations	26,515.52	25,532.92	26,573.89	52,048.44	53,774.60
2	Segment Results [Profit /Loss (-) before tax and interest from each segment]					
	a) Projects & Services	(2,107.64)	(212.56)	(105.56)	(2,320.20)	(708.81)
	b) Products & Services	2,146.01	(23.21)	1,665.53	2,122.80	3,625.66
	Total	38.37	(235.77)	1,559.97	(197.40)	2,916.85
	Less : i) Interest	1,223.72	1,341.08	704.52	2,564.80	1,345.11
	ii) Other unallocable expenditure (net of unallocable income)	138.50	560.29	444.09	698.79	475.10
	Total Profit before Tax	(1,323.85)	(2,137.14)	411.36	(3,460.99)	1,096.64
3	Capital Employed (Segment assets- Segment Liabilities)					
	a) Projects & Services	27,855.36	25,796.22	22,583.96	27,855.36	22,583.96
	b) Products & Services	22,264.76	21,774.41	26,887.16	22,264.76	26,887.16
	c) Unallocated	(36,962.66)	(32,854.33)	(33,717.61)	(36,962.66)	(33,717.61)
	Total	13,157.46	14,716.30	15,753.51	13,157.46	15,753.51
4	Information about Secondary business segments					
	Revenue by geographical market					
	a) India	19,990.90	17,482.22	19,042.08	37,473.12	39,446.10
	b) Outside India	6,524.62	8,050.70	7,531.81	14,575.32	14,328.50
	Total	26,515.52	25,532.92	26,573.89	52,048.44	53,774.60
						132,740.63

Notes :

- There was no Investor complaints received during the quarter July' 2012 to September'2012.
- Figures for the previous periods are re-classified/ re-arranged/ re-grouped, wherever necessary, as per the format revised by SEBI in conformity with the amended Schedule VI to the Companies Act, 1956.
- The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on November 3rd, 2012.

Kolkata
November 3, 2012

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


Sudhir L. Deoras
Managing Director

TRF LIMITED
A TATA Enterprises

STATEMENT OF ASSETS AND LIABILITIES

Rs. in lakhs

Particulars	Standalone Audited		Consolidated	
	As at 30.09.2012	As at 31.03.2012	Unaudited As at 30.09.2012	Audited As at 31.03.2012
I EQUITY AND LIABILITIES				
1 SHAREHOLDERS FUND				
(a) Share Capital	1,100.44	1,100.44	1,100.44	1,100.44
(b) Reserves and surplus	13,790.31	16,798.85	12,057.02	15,244.50
Sub total Shareholders' fund	14,890.75	17,899.29	13,157.46	16,344.94
2 MINORITY INTEREST	-	-	443.21	454.64
3 NON- CURRENT LIABILITIES				
(a) Long term borrowings	10,325.12	10,725.90	21,500.91	22,416.82
(b) Deferred tax liability (net)	-	-	121.92	2.33
(b) Other Long term liabilities	99.38	92.24	99.38	92.24
(c) Long-term provisions	1,129.20	963.25	1,141.91	974.66
Sub total Non Current Liabilities	11,553.70	11,781.39	22,864.12	23,486.05
4 CURRENT LIABILITIES				
(a) Short -term borrowings	28,458.62	19,455.80	31,998.58	23,148.97
(b) Trade payables	20,284.68	25,142.35	32,428.41	36,771.47
(c) Other current liabilities	18,971.28	13,837.04	22,526.06	18,092.47
(d) Short - term provisions	4,175.16	4,019.17	4,797.09	4,557.86
Sub total Current Liabilities	71,889.74	62,454.36	91,750.14	82,570.77
TOTAL EQUITY AND LIABILITIES	98,334.19	92,135.04	128,214.93	122,856.40
II ASSETS				
1 NON - CURRENT ASSETS				
(a) Fixed assets	4,479.09	4,559.99	11,077.06	11,273.36
(b) Goodwill on consolidation	-	-	15,284.67	14,627.07
(c) Non current investment	10,910.95	10,910.95	256.52	256.50
(d) Deferred tax assets (net)	217.11	297.11	336.58	334.50
(e) Long-term loans and Advances	8,893.65	8,700.62	2,107.60	2,932.14
(f) Other non current assets	442.30	409.57	501.40	589.99
Sub total Non Current Assets	24,943.10	24,878.24	29,563.83	30,013.56
2 CURRENT ASSETS				
(a) Current Investments	-	37.50	-	37.50
(b) Inventories and Contracts in progress	11,080.98	8,377.42	22,587.32	19,885.61
(c) Trade receivables	45,860.14	45,719.34	55,626.13	54,811.61
(d) Cash and cash equivalents	5,037.50	3,955.33	7,080.24	7,090.97
(e) Short-term loans and advances	6,244.60	5,971.22	8,158.89	7,792.47
(f) Other current assets	5,167.87	3,195.99	5,198.52	3,224.68
Sub total Current Assets	73,391.09	67,256.80	98,651.10	92,842.84
TOTAL ASSETS	98,334.19	92,135.04	128,214.93	122,856.40