



Ref :SEC:152

Date : 10.11.2016

General Manager – Corporate Services  
BSE Ltd.  
Floor 25, P J Towers  
Dalal Street  
**MUMBAI - 400 001**

Manager Listing  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra-Kurla Complex  
Bandra (East)  
**MUMBAI – 400 051**

General Manager  
The Calcutta Stock Exchange Ltd.  
7, Lyons Range  
**KOLKATA - 700 001**

**Scrip Code: 505854 (BSE)/ TRF (NSE)/ 10030045 (CSE)**

Dear Sir(s)/Madam,

Sub : **Update on performance of Q2 2016-17**

This has reference to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find update on Q2 2016-17 performance.

This is for your information and records.

Thanking you,

Yours faithfully,  
For TRF LIMITED

(Tarun Kumar Srivastava)  
Company Secretary

Encl : As above

**CIN:L74210JH1962PLC000700**

## **TRF Limited**

### **Financial Results for Quarter and Half Year ended September 30, 2016**

The Board of Directors of TRF Limited at their meeting held on 4<sup>th</sup> November, 2016 had approved the stand-alone and consolidated financial results for the Quarter and Half-year ended 30<sup>th</sup> September, 2016.

#### **Highlights:**

##### Standalone

The Income from operations on stand-alone basis for Q2'16-17 is Rs 105.81 crore as against Rs 124.60 crore in Q2'15-16. The Income from operation for H1'16-17 was Rs 228.17 crore as compared to Rs 202.07 crore in H1'15-16.

The net loss on standalone basis for Q2'16-17 is Rs 12.61 crore as compared to a profit of Rs 5.17 crore in Q2'15-16. The net loss after tax on standalone basis for H1'16-17 is Rs 6.99 crore as compared to a loss of Rs 15.45 crore in H1'15-16.

##### Consolidated

The Income from operations on consolidated basis for Q2'16-17 is Rs 212.18 crore as against Rs 239.47 crore in Q2'15-16. The income from operation for H1'16-17 was Rs 466.09 crore as compared to Rs 409.62 crore in H1'15-16.

The net loss on consolidated basis for Q2'16-17 is Rs 16.06 crore as compared to a profit of Rs 5.91 crore in Q2'15-16. The net loss after tax on consolidated basis for H1'16-17 is Rs 7.47 crore as compared to a loss of Rs 17.97 crore in H1'15-16.

During the Quarter, the turnover is lower as the Company has consciously taken a decision of supplying materials to those projects where the site is ready and company is able to collect dues from customers. This has enabled the Company to minimize working capital. During the half year, the Company's drive for collection helped to reduce trade receivable (on standalone basis) by Rs 86 crore from Rs 542 crore as on 31.03.2016 to Rs 456 crore as on 30.09.2016. As a result, the company has been able to reduce trade payables by Rs 54 crore and term loans by Rs 30 crore in H1'16-17.

There has been a cost increase of about Rs 12 crore on some of the projects. The same is largely due to projects which are in an advanced stage of completion and the Company is making efforts to close these projects and collect retention amount in H2'16-17.

The overall market conditions continue to remain grim therefore affecting order book of the Company. Though offers worth Rs 1787 crore have been submitted, finalization of the same is taking more time than expected. The order book position (on standalone basis) as on 01.10.2016 is about Rs 895 crore out of which Rs 520 crore is project orders and balance comprises of products, spares and services.

## Subsidiary Performance

All the subsidiaries earned profit in H1'16-17 despite global economic challenges. Slow down in commercial vehicle sector in India impacted the performance of subsidiaries in Q2'16-17. The performance highlights of the subsidiaries are as under:

Rs in crore

		Q2'16-17	Q2'15-16	H1'16-17	H1'15-16
York Transport Equipment (Asia) Pte Ltd (York Group)	Turnover	90	99	203	178
	Profit(Loss) Before Tax	-0.7	0.3	2	-2.5
Dutch Lanka Trailers Manufacturers Ltd (DLT Group)	Turnover	16	12	30	18
	Profit(Loss) Before Tax	0.7	1.4	3	-0.5
Adithya Automotive Applications Pvt Ltd (AAA)	Profit(Loss) Before Tax { after minority interest }	0.8	0.9	2.7	1.8
Hewitt Robins International Holdings Ltd (HRIL Group)	Turnover	3	5	9	13
	Profit(Loss) Before Tax	0.1	-1.2	0.6	0.8

Notes :

1. The above results are as per IndAS.
2. As per IndAS the turnover of joint ventures i.e AAA in case of TRF & Tata DLT in case of DLT is not considered in consolidated financial results.
3. The Turnover of AAA for Q2'16-17 is Rs 36 crore, Q2'15-16 is Rs 26 crore, H1'16-17 is Rs 85 Crore and H1'15-16 is Rs 55 crore.
4. The Turnover of Tata DLT for Q2'16-17 is Rs 32 crore, Q2'15-16 is Rs 47 crore, H1'16-17 is Rs 95 Crore and H1'15-16 is Rs 83 crore.

### Status of reference to BIFR:

The Company had submitted draft rehabilitation scheme to the Bank of Baroda, which has been appointed as operating agency by the Board for Industrial & Financial Reconstruction (BIFR) for review and onward filing the same with BIFR.

### Way forward:

Going forward the focus will be to close projects which are in an advanced stage, reduce cost and collect retention amount, build people capability, improve share of revenue from product and spares business, restructure and strengthen the organization including subsidiaries.

**Disclaimer**

*Statements in this note describing the Company's performance may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those directly or indirectly expressed, inferred or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company/subsidiaries operate, changes in or due to the environment, Government regulations, laws, statutes, judicial pronouncements and/or other incidental factors.*