



SEC:152

06.02.2017

Dept. of Corporate Services
BSE Ltd.,
P.J. Towers, Dalal Street,
MUMBAI – 400 001

General Manager
The Calcutta Stock Exchange Ltd.
KOLKATA – 700 001

Manager (Listing)
National Stock Exchange of India
Ltd.
Exchange Plaza, Bandra-Kurla
Complex
MUMBAI – 400 051

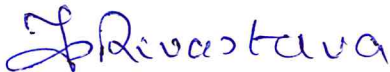
Scrip Code: 505854(BSE) / TRF (NSE) / 10030045(CSE)

Dear Sir/Madam,

Sub: Update on Q3'16-17 performance

This has reference to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find update on Q3 2016-17 performance.

Thanking you,
Yours faithfully,
For TRF LIMITED


(Tarun Kumar Srivastava)
Company Secretary

Encl : As above

CIN:L74210JH1962PLC000700

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A TATA Enterprise

TRF Limited

Financial Highlights for Quarter and Nine months ended December 31, 2016

The Board of Directors of TRF Limited at their meeting held on 25th January, 2017 had approved the stand-alone and consolidated financial results for the Quarter and Nine months ended 31st December, 2016.

Financial performance for the 3rd Quarter of the financial year 2017

Standalone

The Income from operations on stand-alone basis for Q3'16-17 is Rs 117.5 crore as against Rs 84.0 crore in Q3'15-16. The Income from operation for nine months ended 31.12.16 was Rs 345.7 crore as compared to Rs 286.1 crore during corresponding period in FY'15-16.

The net loss after tax after accounting for comprehensive income on standalone basis for Q3'16-17 is Rs 24.5 crore as compared to a loss of Rs 11.6 crore in Q3'15-16. The net loss after tax after accounting for comprehensive income on standalone basis for nine months ended 31.12.16 is Rs 33.2 crore as compared to a loss of Rs 28.1 crore during corresponding period in FY'15-16.

Consolidated

The Income from operations on consolidated basis for Q3'16-17 is Rs 231.3 crore as against Rs 201.3 crore in Q3'15-16. The income from operation for nine months ended 31.12.16 was Rs 697.4 crore as compared to Rs 610.9 crore during corresponding period in FY'15-16.

The net loss after accounting for comprehensive income on consolidated basis for Q3'16-17 is Rs 33.9 crore as compared to a loss of Rs 22.2 crore in Q3'15-16. The net loss after tax after accounting for comprehensive income on consolidated basis for nine months ended 31.12.16 is Rs 44.9 crore as compared to a loss of Rs 41.1 crore during corresponding period in FY'15-16.

Performance during the quarter is impacted by cost increases in projects, deferment of delivery by customers, delay in projects and delivery by vendors due to cash flow constraints.

The company's drive for collection during the year helped to reduce the trade receivables on standalone basis by Rs 90 crore from Rs 542 crore as on 31.3.2016 to Rs 452 crore as on 31.12.2016. As a result, the company has been able to reduce the term loans by Rs 37 crore during the year. The total borrowing for TRF India is Rs 382 crore as on 31.12.2016 compared to Rs 419 as on 31.3.2016. (The consolidated borrowing of the group is Rs 575 crore as on 31.12.2016 compared to Rs 620 crore as on 31.3.2016.) There has been a cost increase of about Rs 23 crore on some of the projects; the same is due to projects in an advance stage of completion and increase in cost of civil work. The company is making efforts to complete PG test for the projects in an advance stage of completion during this quarter and expedite collection of retention amount.

The market conditions continue to remain grim and finalization of orders is taking longer time than expected thereby affecting the order book of the company. However, measures taken by the company to improve share of spares and services should help to improve the performance in future.

The standalone order book as on 1.1.2017 is Rs 815 crore of which Rs 485 crore is project orders and balance comprises products, spares and services.

Subsidiary Performance for the 3rd Quarter of the financial year 2017

All the subsidiaries except DLT earned profit in Q3'16-17. While performance of DLT, Srilanka was impacted by hold on deliveries, situation arising out of demonetization impacted the performance of India operations of both York and DLT

(Rs. in Crs)

Subsidiary Name	Particulars	Quarter ended		Nine months ended	
		31.12.16	31.12.15	31.12.16	31.12.15
York Transport Equipment (Asia) Pte Ltd (York Group)	Turnover	90.5	99.9	293.8	278.9
	Profit Before Tax	0.3	(2.2)	2.3	(4.7)
Dutch Lanka Trailers Manufacturers Ltd (DLT Group)	Turnover	14.4	8.9	44.7	26.0
	Profit Before Tax	(1.1)	0.4	1.5	(0.1)
Hewitt Robins International Holdings Ltd (HRIL Group)	Turnover	9.8	9.4	19.3	22.6
	Profit Before Tax	1.7	1.3	2.3	2.1
Adithya Automotive Applications Pvt Ltd (AAA)	Profit Before Tax (after minority interest)	0.8	0.3	2.4	1.5

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 Tata DLT for Q3'16-17 is Rs 31.4 crore, Q3'15-16 is Rs 45.8 crore, for nine months ended 31.12.16 is Rs 126.6 crore and Rs 128.4 crore during corresponding period in FY'15-16.
4. The Turnover of AAA for Q3'16-17 is Rs 34.5 crore, Q3'15-16 is Rs 26.2 crore, for nine months ended 31.12.16 is Rs 119.2 crore and Rs 81.0 crore during corresponding period in FY'15-16.

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. Bank of Baroda submitted the revival scheme to BIFR on 22.11.16.

However, vide notification dated 1.12.2016 the Sick Industrial Companies (Special Provisions) Act, 1985 was repealed and BIFR was dissolved with effect from 1.12.16.

The company is seeking expert opinion on the future course of action.

Way forward

Going forward the focus will be to close projects which are in an advanced stage to mitigate risk of cost increase in future, improve order book and share of revenue from product, spares and services, reduce cost, collect retention amount, build people capability and strengthen TRF group.

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.