



### Clarification on shareholders queries on Q3'15-16 performance

The following clarifications on Q3'15-16 performance is in response to the queries raised by some of the shareholders:

- The Net Sales/Income on stand-alone basis from operations for Q3'15-16 is Rs 80.55 crore as compared to Rs 125.04 crore in Q2'15-16. The revenues & profitability were adversely affected due to delay in clearance and payment by customers.
- Lower revenue from spares due to current market conditions.
- Increase in costs due to reasons such as warranty/guaranty, engineering changes, re-work and damages due to multiple handling at project sites.
- Delay in payments by customers resulted in higher provisioning as per the Company's policy.
- Liquidity position of stakeholders such as customers and vendors adversely affected operations of the company.

The order book position as on 31.12.2015 is about Rs 1200 crore , out which approximately Rs 700 crore is project orders and balance comprises of Product, spares and services. The orders booked upto Q3'15-16 is about Rs 300 crore.

Going forward, the focus will be to complete projects which are in a advanced stage, collect dues including retention amount, improve share of revenue from products and spares business and reduce cost.

#### Subsidiary performance :

The operations of Dutch Lanka Trailer Manufacturers Ltd, Hewitt Robins International Ltd and Adithya Automotive Applications Pvt Ltd have been profitable during Q3'15-16. Performance of York adversely affected the revenues and profitability of subsidiaries during Q3'15-16.

#### Disclaimer

*Statements in this clarification 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 operates, changes in or due to the environment, Government regulations, laws, statutes, judicial pronouncements and/or other incidental factors.*

For TRF LIMITED

*Rivastawa*  
8/2/16  
COMPANY SECRETARY

CIN:L74210JH1962PLC000700

11, Station Road, Burmamines, Jamshedpur-831 007 INDIA

Tel +91 657 3046500, 3046598, Fax +91 657 2345732, website www.trf.co.in

A TATA Enterprise