



SEC: 152

Date: 08.08.2016

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

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

The Calcutta Stock Exchange Ltd.
7, Lyons Range
Kolkata - 700 001

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

Sub: Update on performance for Q1'16-17

This has reference to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the 'Regulations') please find update on Q1'16-17 performance.

Thanking you,

Yours faithfully,
For TRF LIMITED

A handwritten signature in blue ink that reads 'Tarun Kumar Srivastava'.

(Tarun Kumar Srivastava)
Company Secretary

Encl: As above

CIN:L74210JH1962PLC000700

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A TATA Enterprise

TRF Limited

Financial Results for Quarter ended June 30, 2016

The Board of Directors of TRF Limited at their meeting held on 30th July, 2016 had approved the stand-alone financial results for the Quarter ended 30th June, 2016.

Highlights:

The Net Sales/Income from operations on stand-alone basis for Q1'16-17 is Rs 122.36 crore as against Rs 77.47 crore in Q1'15-16. Net profit after tax for Q1' 16-17 is Rs 5.63 crore due to cost reduction and tax credit as against loss of Rs 20.62 crore in Q1' 15-16.

The TRF Group turnover is Rs 242.20 crore and PAT is Rs 8.82 crore, based on management accounts for Q1'16-17. During the Q1'16-17 all operating subsidiary companies made profit.

The prevailing economic conditions and performance of key sectors adversely impacted the capital goods sector and expansion plans. As a result the order book position as on June 30, 2016 reduced to about Rs 900 Crore out of which about Rs 550 Crores is project orders. Balance comprises of product, spares and services.

Status of reference to BIFR:

The Hon'ble Board for Industrial & Financial Reconstruction (BIFR), at the hearing held on July 14, 2016, appointed Bank of Baroda as the Operating Agency to examine the scheme submitted by the Company and to submit its report thereon to the 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, optimize cost through improvement initiatives, improve share of revenue from product and spares business, restructure and strengthen the organization.

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.