



SEC: 152

06.06.2017

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

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

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

Dear Sir/Madam,

**Sub: Updates on Investor Concall held on June 6, 2017 at 3.30 p.m**

Further to our letter dated May 30, 2017 informing that an Investor Concall will be held on Tuesday, June 6, 2017 at 3.30 p.m, pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the 'Regulations'), we are enclosing herewith the update on performance highlights for your information and reference.

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

## **TRF Limited**

### **Financial Highlights for Quarter and Year ended March 31, 2017**

The Board of Directors of TRF Limited at their meeting held on 23<sup>rd</sup> May, 2017 had approved the stand-alone and consolidated financial results for the Quarter and year ended 31st March, 2017.

#### **Standalone**

The Income from operations on stand-alone basis for Q4'16-17 is Rs 174.07 crore as against Rs 267.19 crore in Q4'15-16. The Income from operation for the year ended 31.03.17 was Rs 519.78 crore as compared to Rs 553.24 crore during corresponding period in FY'15-16.

The net profit after tax after accounting for comprehensive income on standalone basis for Q4'16-17 is Rs 3.95 crore as compared to a profit of Rs 15.72 crore in Q4'15-16. The net loss after tax after accounting for comprehensive income on standalone basis for year ended 31.03.17 is Rs 29.22 crore as compared to a loss of Rs 12.38 crore during corresponding period in FY'15-16.

#### **Consolidated**

The Income from operations on consolidated basis for Q4'16-17 is Rs 313.57 crore as against Rs 402.18 crore in Q4'15-16. The income from operation for the year ended 31.03.17 was Rs 1010.93 crore as compared to Rs 1013.05 crore during corresponding period in FY'15-16.

The net profit after accounting for comprehensive income on consolidated basis for Q4' 16-17 is Rs 9.67 crore as compared to a profit of Rs 0.42 crore in Q4'15-16. The net loss after tax after accounting for comprehensive income on consolidated basis for the year ended 31.03.17 is Rs 35.26 crore as compared to a loss of Rs 40.68 crore during corresponding period in FY'15-16.

Performance during the year had been impacted by project cost increases, deferment of orders by customers and vendor delays impacting overall project delivery.

The company's drive for collection during the year helped reduce trade receivables on standalone basis by Rs 91 crore from Rs 539 crore as on 31.3.2016 to Rs 448 crore as on 31.03.2017. As a result, the company has been able to reduce the term loan by Rs 44 crore during the year. The total borrowing of TRF India is Rs 381 crore as on 31.03.2017 compared to Rs 417 as on 31.3.2016. The consolidated borrowing of the group is Rs 561 crore as on 31.03.2017 compared to Rs 620 crore as on 31.3.2016.

During the year the Company has successfully manufactured 140 T Barrel Reclaimer (Length 36 meter, Diameter 5 meter) at TRF Works for the first time. The Company has also developed new products such as Flip Flop screen, Travelling Plough feeder & Ring Granulator (2800 TPH) and submitted application for 3 patents.

Focused efforts have enabled the Company to achieve record order booking of spares amounting to Rs 85 crore during FY' 16-17 (Previous best was Rs 75 crore during FY'13-14).

There has been a net cost increase of about Rs 34 crore in projects during the year primarily due to engineering changes and site work.

During the year, the company was able to collect retention amount of Rs 39 crores by completing inter-alia PG test for 3 projects Further two other major projects are in an advance stage of completion with a retention amount of Rs 70 crore.

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 the Company to improve the performance in future.

The standalone order book as on 1.4.2017 is Rs 729 crore of which Rs 413 crore is project orders and balance comprises products, spares and services.

## Subsidiary Performance for the Q4/ Year ended 31.03.2017

(Rs. in Crs)

Subsidiary Name	Particulars	Quarter ended		Year ended	
		31.03.17	31.03.16	31.03.17	31.03.16
York Transport Equipment (Asia) Pte Ltd (York Group)	Turnover	121.09	112.05	414.86	390.75
	Profit Before Tax	0.03	17.97	2.35	13.30
Dutch Lanka Trailers Manufacturers Ltd (DLT Group)	Turnover	10.34	17.91	55.01	43.89
	Profit Before Tax	3.34*	2.34	4.83*	2.24
Hewitt Robins International Holdings Ltd (HRIL Group)	Turnover	8.45	6.49	27.72	29.12
	Profit Before Tax	2.22	-0.89	4.53	1.24
Adithya Automotive Applications Pvt Ltd (AAA)	Profit Before Tax	2.57	3.07	10.04	8.12

\*Sale of Land – Rs 4 Crs

### 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 Q4'16-17 is Rs 64.82 crore, Q4'15-16 is Rs 52.14 crore, for year ended 31.03.17 is Rs 191.42 crore and Rs 180.54 crore during FY'15-16.
4. The Turnover of AAA for Q4'16-17 is Rs 43.07 crore, Q4'15-16 is Rs 42.31 crore, for year ended 31.03.17 is Rs 162.24 crore and Rs 123.31 crore during FY'15-16.

### Way forward

Going forward the focus will be to close projects which are in an advanced stage, improve order book and share of revenue from products, 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.*