



Ref :SEC:152

February 14, 2020

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers, Dalai Street,
Mumbai - 400 001. Maharashtra,
India.
Scrip Code: **505854**

The Manager, Listing Department
National Stock Exchange of India
Limited Exchange Plaza, 5th
Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051.
Maharashtra, India.
Symbol: TRF

General Manager
The Calcutta Stock Exchange Ltd.
7, Lyons Range
KOLKATA - 700 001
Scrip Code : **10030045**

Dear Madam, Sir,

Re : Outcome of Board Meeting

This has reference to our letter dated February 6, 2020.

The Board of Directors of TRF Limited ('the Company') at its meeting held today, i.e. February 14, 2020, approved the unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2019.

A copy of the said Results together with the Auditors' Limited Review Report is enclosed herewith.

The Board meeting commenced at 10:45 a.m. (IST) and concluded at 3.25 p.m. (1ST).

The above announcements are also being made available on the website of the Company www.trf.co.in

This is for your information and records.

Yours faithfully,
For TRF LIMITED

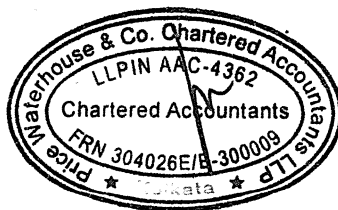
(Subhashish Datta)
Company Secretary & Compliance Officer

Encl : As above

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019						
						Rs. in Lakhs
Sl. No.	Particulars	Consolidated				
		Quarter ended		Nine months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from operations					
	(a). Revenue from operations	4,389.87	3,799.99	5,572.02	14,216.31	23,705.82
	(b). Other operating revenue	-	-	-	-	-
	Total revenue from operations	4,389.87	3,799.99	5,572.02	14,216.31	23,705.82
2.	Other income	190.62	51.75	25.97	302.94	925.53
3.	Total income (1 + 2)	4,580.49	3,851.74	5,597.99	14,519.25	24,631.35
4.	Expenses					
	(a). Cost of raw material and components consumed	633.11	1,590.72	2,470.38	3,974.11	7,858.59
	(b). Cost of service consumed	2,215.77	1,571.37	1,303.23	5,765.65	5,647.77
	(c). Changes in inventories of finished goods and work in progress and contracts in progress	(14.31)	771.26	(18.32)	(1.51)	1,602.03
	(d). Employee benefits expense	1,378.79	1,150.20	1,080.66	3,732.70	4,426.68
	(e). Finance costs	855.25	1,399.60	1,195.78	3,013.00	6,087.98
	(f). Depreciation and amortization expense	82.69	87.23	83.53	250.98	339.14
	(g). Other expenses	614.23	6,348.34	1,987.14	8,560.72	13,276.90
	Total expenses [4(a) to 4(g)]	5,765.53	12,918.72	8,102.40	25,295.65	39,239.09
5.	Profit/(loss) before share of profit/(loss) of joint ventures, exceptional items and tax (3-4)	(1,185.04)	(9,066.98)	(2,504.41)	(10,776.40)	(14,607.74)
6.	Share of profit/(loss) from joint ventures	-	-	-	-	-
7.	Profit/(loss) before exceptional items and tax (5 + 6)	(1,185.04)	(9,066.98)	(2,504.41)	(10,776.40)	(14,607.74)
8.	Exceptional items					
	(a). Impairment of Goodwill	-	-	-	-	-
	(b). Gain on Foreign Currency fluctuation	-	-	(12.29)	3,850.76	3,719.25
	Total exceptional items	-	-	(12.29)	3,850.76	3,719.25
9.	Profit/(loss) before tax (7+8)	(1,185.04)	(9,066.98)	(2,516.70)	(10,776.40)	(10,888.49)
10.	Tax expense					
	(a). Current tax	0.03	3.24	1.25	3.27	1.26
	(b). Deferred tax	-	-	-	-	-
	Total tax expense [10(a) to 10(b)]	0.03	3.24	1.25	3.27	1.26
11.	Net Profit / (Loss) after tax for the period from continuing operations (9-10)	(1,185.07)	(9,070.22)	(2,517.95)	(10,779.67)	(10,889.75)
12.	Profit / (Loss) after tax from discontinued operations					
	i) Profit/(Loss) from discontinued operations (Refer note 5 & 6)	156.29	(1,821.02)	736.40	238.17	95.57
	ii) Profit/(Loss) on disposal of discontinued operations(net) (Refer note 6)	(1.35)	(463.22)	0.25	(2,160.60)	7,441.98
	iii) Tax (credit)/Loss on discontinued operations	14.68	11.33	56.64	53.76	134.11
13.	Net Profit / (Loss) for the period (11+12)	(1,044.81)	(11,365.79)	(1,837.94)	(12,755.86)	(3,486.31)
14.	Profit/(loss) from continuing operations for the period attributable to Owners of the Company	(1,185.07)	(9,070.22)	(2,517.95)	(10,779.67)	(10,889.75)
	Non controlling interest	-	-	-	-	-
15.	Profit/(loss) from discontinued operations for the period attributable to Owners of the Company	140.26	(2,295.57)	680.01	(1,976.19)	7,403.44
	Non controlling interest	-	-	-	-	-
16.	Other comprehensive income					
	A i) Items that will not be reclassified to profit and loss	(26.94)	(54.09)	49.30	(81.79)	172.13
	ii) Income tax relating to Items that will not be reclassified to profit and loss	0.13	0.43	(0.32)	0.99	1.79
	B i) Items that will be reclassified to profit and loss	600.30	48.24	(705.91)	1,027.04	553.45
	ii) Income tax relating to Items that will be reclassified to profit and loss	-	-	-	-	-
	Total other comprehensive income [16 A(i) to 16 B(ii)]	573.49	(5.42)	(656.93)	946.24	727.37
17.	Total comprehensive income (13+16)	(471.32)	(11,371.21)	(2,494.87)	(11,809.62)	(2,758.94)
18.	Total comprehensive income attributable to Owners of the Company	(471.32)	(11,371.21)	(2,494.87)	(11,809.62)	(2,758.94)
	Non controlling interest	-	-	-	-	-
19.	Paid-up equity share capital (Face value Rs. 10 per share)	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44
20.	Reserves					(1,159.30)
21.	Earnings per Equity share (for continuing operation) (Not annualised for quarters)					
	Basic earnings per share - in Rupees	(10.77)	(82.42)	(22.88)	(97.96)	(98.96)
	Diluted earnings per share - in Rupees	(10.77)	(82.42)	(22.88)	(97.96)	(98.96)
22.	Earnings per Equity share (for discontinued operation) (Not annualised for quarters)					
	Basic earnings per share - in Rupees	1.27	(20.86)	6.18	(17.96)	67.28
	Diluted earnings per share - in Rupees	1.27	(20.86)	6.18	(17.96)	67.28
23.	Earnings per Equity share (for continuing and discontinued operation) (Not annualised for quarters)					
	Basic earnings per share (not annualised) - in Rupees	(9.49)	(103.28)	(16.70)	(115.92)	(31.68)
	Diluted earnings per share (not annualised) - in Rupees	(9.49)	(103.28)	(16.70)	(115.92)	(31.68)



CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES						
Rs. in Lakhs						
Sl No.	Particulars	Consolidated				
		Quarter ended			Nine months ended	
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1.	Segment Revenue					
	(a). Projects & Services	1,668.36	1,112.78	3,399.67	5,732.55	10,357.23
	(b). Products & Services	3,068.67	3,168.28	3,010.57	10,021.60	8,317.27
	Total Segment Revenue	4,737.03	4,281.06	6,410.24	15,754.15	18,674.50
	Less : Inter-segment revenue	347.16	481.07	838.22	1,537.84	2,263.20
	Revenue from operations	4,389.87	3,799.99	5,572.02	14,216.31	16,411.30
2.	Segment Results					
	(a). Projects & Services	(492.60)	(4,853.30)	(1,020.40)	(6,209.08)	(4,888.40)
	(b). Products & Services	182.28	(2,776.43)	(244.37)	(1,520.28)	(227.12)
	Total Segment Results	(310.32)	(7,629.73)	(1,264.77)	(7,729.36)	(5,115.52)
	Interest	721.56	1,424.02	1,221.61	2,847.47	3,547.94
	Other unallocable expenditure/(income) (Net)	153.16	13.23	18.03	199.57	1,198.29
	Profit/(loss) before exceptional items and tax	(1,185.04)	(9,066.98)	(2,504.41)	(10,776.40)	(9,861.75)
	Exceptional Items	-	-	(12.29)	-	3,850.76
	Profit/(loss) before tax	(1,185.04)	(9,066.98)	(2,516.70)	(10,776.40)	(6,010.99)
	Tax expense	0.03	3.24	1.25	3.27	1.25
	Net Profit/(loss) after tax from continuing operations	(1,185.07)	(9,070.22)	(2,517.95)	(10,779.67)	(6,012.24)
	Net Profit/(loss) after tax from discontinued operations					
	i) Profit/(Loss) after tax of discontinued operations	141.61	(1,832.35)	679.76	184.41	(691.36)
	ii) Profit/(Loss) on disposal of discontinued operations	(1.35)	(463.22)	0.25	(2,160.60)	7,592.12
	Profit/(loss) for the period	(1,044.81)	(11,365.79)	(1,837.94)	(12,755.86)	888.52
3.	Segment Assets					
	Projects & Services	20,609.80	20,645.10	27,445.65	20,609.80	27,445.65
	Products & Services	13,850.47	13,761.75	27,362.39	13,850.47	27,362.39
	Unallocable	10,987.00	11,254.29	17,213.29	10,987.00	17,213.29
	Total Segment Assets	45,447.27	45,661.14	72,021.33	45,447.27	72,021.33
	Asset Held for Sale	13,154.66	12,092.90		13,154.66	
	Total Assets	58,601.93	57,754.04	72,021.33	58,601.93	72,021.33
4.	Segment Liabilities					
	Projects & Services	27,191.14	27,292.16	34,284.05	27,191.14	34,284.05
	Products & Services	10,860.68	10,638.90	13,180.17	10,860.68	13,180.17
	Unallocable	29,192.10	28,504.41	43,158.74	29,192.10	43,158.74
	Total Segment Liabilities	67,243.92	66,435.47	90,622.96	67,243.92	90,622.96
	Liabilities Held for Sale	3,660.08	3,155.96		3,660.08	
	Total Liabilities	70,904.00	69,591.43	90,622.96	70,904.00	90,622.96



Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 14, 2020.
2. The Parent Company has incurred loss after tax of Rs 10,679.52 lakhs during the nine months ended December 31, 2019 and accumulated losses as on that date amounting to Rs 56,190.09 lakhs, has eroded the net worth of the Parent Company. The Parent Company expects to generate cash flow from improvements in operations, increased business from the Promoter, increased efficiencies from the project activities, proceeds from restructuring of its subsidiaries, facilities from banks and support from the Promoter, if required, which will be sufficient to meet future obligation of the company. Accordingly, these financial results have been prepared on a going concern basis.
3. The Parent Company has submitted application to RBI in 2013 for capitalisation of corporate guarantee fee (SGD 1,51,230) and interest on loan (USD 7,19,461 and SGD 7,36,637) receivable from TRF Singapore Pte Limited. The same has been approved by RBI vide letter dated 11th September, 2018 subject to compounding for non-compliance with Regulation 15(ii) for Foreign Exchange Management (Transfer or Issue of Any Foreign Security) (Amendment) Regulations, 2004. The Parent Company has filed an application on 12th October, 2018 but RBI has advised to resubmit the application along with the same in connection with another matter in respect of one of its step down subsidiary, pending with RBI.
4. Revenue from construction contracts are recognized on percentage completion method. The estimated cost to complete the contracts is arrived at based on technical data, forecast, assumptions and contingencies and are based on the current market price or firm commitments, as applicable. Such estimates / assumptions are subject to variations and completion of the projects within the estimated time. The management has implemented necessary steps and strengthened the internal controls around the estimation process and also made reasonable estimation of the time to complete the said projects and expects that such variation will not be significant.
5. The Group had entered into share purchase agreement with Canyon Point Investment Holdings Pte. Ltd. (CANYON) for transfer of its shareholding in its step down subsidiaries Dutch Lanka Trailers Manufacturers Limited along with its subsidiary Dutch Lanka Engineering Pvt Ltd and joint venture TATA International DLT Private Limited. CANYON has vide its letter dated September 16, 2019, expressed its inability to complete the transactions as per SPA dated May 17, 2019 citing occurrence of Material Adverse Changes and has terminated the said SPA with immediate effect.
6. On September 4, 2019, TRF Singapore Pte Ltd has divested its stake in Hewitt Robins International Holdings Limited ('HRIHL') and its subsidiary Hewitt Robins International Limited ('HRIL') for a consideration of SGD 6.05 million.
7. Effective April 01, 2019, the company has adopted Ind AS 116 "Leases" and applied the standard to lease arrangements existing on the date of initial application using the modified retrospective approach with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted.

8. The consolidated financial results for nine months ended December 31, 2019 includes the following entities:

TRF Singapore Pte Ltd.	100%	Singapore
TRF Holdings Pte Limited	100%	Singapore
Dutch Lanka Trailer Manufacturers Limited	100%	Sri Lanka
Dutch Lanka Engineering Pvt Ltd	100%	Sri Lanka
Hewitt Robins International Holding Ltd. (upto September 04, 2019)	100%	United Kingdom
Hewitt Robins International Ltd. (upto September, 04, 2019)	100%	United Kingdom
Jointly controlled entity		
Tata International DLT Private Ltd	50%	India

9. The consolidated financial results have been subjected to Limited Review by the statutory auditors.
10. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

Jamshedpur : February 14, 2020

Alok Krishna
Managing Director



Price Waterhouse & Co Chartered Accountants LLP

Review Report

To

The Board of Directors
TRF Limited
11 Station Road
Burma Mines
Jamshedpur 831007

1. We have reviewed the unaudited consolidated financial results of TRF Limited (the "Parent"), its subsidiary/ subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group") and joint venture (refer Note 4 on the Statement) for the quarter ended December 31, 2019 and the year to date results for the period April 01, 2019 to December 31, 2019 which are included in the accompanying 'Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2019' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



Price Waterhouse & Co Chartered Accountants LLP, 56 & 57, Block DN, Ground Floor, 'A' Wing, Sector V
Salt Lake, Kolkata - 700091, India
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Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

4. The Statement includes the results of the following entities:

Subsidiaries

TRF Singapore Pte Limited

TRF Holdings Pte Limited

Dutch Lanka Trailer Manufacturers Limited

Dutch Lanka Engineering Private Limited

Hewitt Robins International Holding Limited (upto September 04, 2019)

Hewitt Robins International Limited (upto September 04, 2019)

Jointly Venture

Tata International DLT Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the following matters:

- a. Note 2 to the Statement with respect to the losses incurred by the parent company, erosion of its net worth and preparation of the financial results on going concern assumption based on the reasons and assumptions stated in the aforesaid note. These events, along with the other matters set out in the Note indicate that a material uncertainty related to the going concern assumption exists as the parent company's ability to continue as a going concern is dependent on the financial support from the promoter and on generation of the expected cash flows through operations, to be able to meet its obligations as and when they arise.
- b. Note 3 to the Statement which states that the Reserve Bank of India (RBI) had approved conversion of certain receivables from TRF Singapore Pte Limited, a wholly owned subsidiary (WOS) into equity, subject to the parent company applying for compounding of its offence in respect of non-remittance of receivables in foreign currency from the WOS. Though the parent company had applied to the RBI for compounding, the same has not been accepted by RBI pending fulfilment of other conditions laid by RBI as specified in the aforesaid note.

Our conclusion on the statement is not modified in respect of these matters.

7. We did not review the interim financial statements / financial information of 6 subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information reflect total revenues of Rs. 1,803.99 Lakhs and Rs. 5,196.21 Lakhs, total net profit/(loss) after tax of Rs. (4,841.84) Lakhs and Rs. (114.71) and total comprehensive (loss) of Rs. (4,841.84) Lakhs and Rs. (114.71) Lakhs, for the quarter ended and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of total comprehensive income / (loss) of Rs. (19.55) Lakhs and Rs 5.31 Lakhs for the quarter ended and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of 1 joint venture, whose interim financial statements / financial information have not been reviewed by us. These interim financial statements / financial information have been reviewed by other auditors, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion



on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matter.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E-300009
Chartered Accountants



Sougata Mukherjee
Partner

Membership Number: 057084
UDIN: 20057084AAAAAY6162
Place: Jamshedpur
Date: February 14, 2020

TRF LIMITED

A TATA Enterprise

Regd. Office : 11, Station Road, Burmamines. Jamshedpur - 831 007

CIN : L74210JH1962PLC000700

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

Sl No.	Particulars	Rs.in lakhs					
		Standalone					
		Quarter ended			Nine months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1.	Income from operations						
	(a). Revenue from operations	4,389.87	3,799.99	5,572.02	14,216.31	16,411.30	23,705.82
	(b). Other operating income	-	-	-	-	-	-
	Total income from operations	4,389.87	3,799.99	5,572.02	14,216.31	16,411.30	23,705.82
2	Other income	164.55	34.85	1.85	244.29	75.51	733.90
3.	Total income (1 + 2)	4,554.42	3,834.84	5,573.87	14,460.60	16,486.81	24,439.72
4.	Expenses						
	(a). Cost of raw materials consumed	633.11	1,590.72	2,470.38	3,974.11	5,860.82	7,858.59
	(b). Cost of service consumed	2,215.77	1,571.37	1,303.23	5,765.65	4,075.91	5,647.77
	(c). Changes in inventories of finished products, work in progress and contracts in progress	(14.31)	771.26	(18.32)	(1.51)	1,334.16	1,602.03
	(d). Employee benefits expense	1,378.79	1,150.20	1,080.66	3,732.70	3,373.05	4,426.68
	(e). Finance costs	854.55	1,399.45	1,195.49	3,012.01	3,801.21	6,086.85
	(f). Depreciation and amortization expense	82.69	87.23	83.53	250.98	258.02	339.14
	(g). Other expenses	447.25	6,369.33	1,908.98	8,406.18	7,373.89	12,677.60
	Total expenses [4(a) to 4(g)]	5,597.85	12,939.56	8,023.95	25,140.12	26,077.06	38,638.66
5.	Profit / (loss) before exceptional items and tax (3 - 4)	(1,043.43)	(9,104.72)	(2,450.08)	(10,679.52)	(9,590.25)	(14,198.94)
6.	Exceptional items	-	-	-	-	(3,894.76)	(3,642.04)
7.	Profit / (loss) before tax (5 - 6)	(1,043.43)	(9,104.72)	(2,450.08)	(10,679.52)	(5,695.49)	(10,556.90)
8.	Tax expense / (credit)						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	Total tax expense / (credit)	-	-	-	-	-	-
9.	Net Profit / (loss) for the period (7 - 8)	(1,043.43)	(9,104.72)	(2,450.08)	(10,679.52)	(5,695.49)	(10,556.90)
10.	Other comprehensive income (Net of tax)						
	A. Items that will not be reclassified to profit or loss	(24.98)	(97.09)	47.67	(75.90)	139.99	182.31
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income (A + B)	(24.98)	(97.09)	47.67	(75.90)	139.99	182.31
11.	Total comprehensive income (9 + 10)	(1,068.41)	(9,201.81)	(2,402.41)	(10,755.42)	(5,555.50)	(10,374.59)
12.	Paid-up equity share capital (Face value Rs. 10 per Share)	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44
13.	Reserves						(7,811.17)
14.	Earning/(loss) per share (not annualised for quarters)						
	Basic and diluted EPS - in Rupees	(9.48)	(82.74)	(22.26)	(97.05)	(51.76)	(95.93)



TRF LIMITED

A TATA Enterprise

Regd. Office : 11, Station Road, Burmamines, Jamshedpur - 831 007

CIN : L74210JH1962PLC000700

SEGMENT WISE REVENUE, RESULTS AND ASSETS & LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

Rs. in lakhs

Sl No.	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
	(a). Projects & Services	1,668.36	1,112.78	3,399.67	5,732.55	10,357.23	13,808.04
	(b). Products & Services	3,068.67	3,168.28	3,010.57	10,021.60	8,317.27	13,014.74
	Total Segment Revenue	4,737.03	4,281.06	6,410.24	15,754.15	18,674.50	26,822.78
	Less : Inter segment revenue	347.16	481.07	838.22	1,537.84	2,263.20	3,116.96
	Revenue from operations	4,389.87	3,799.99	5,572.02	14,216.31	16,411.30	23,705.82
2.	Segment Results						
	(a). Projects & Services	(492.60)	(4,853.30)	(1,020.40)	(6,209.08)	(4,888.40)	(7,895.26)
	(b). Products & Services	182.28	(2,776.43)	(244.37)	(1,520.28)	(227.12)	339.26
	Total Segment Results	(310.32)	(7,629.73)	(1,264.77)	(7,729.36)	(5,115.52)	(7,556.00)
	Interest	720.56	1,424.02	1,091.58	2,846.47	3,417.90	5,636.85
	Other unallocable expenditure / income (Net)	12.55	50.97	93.73	103.69	1,056.83	1,006.09
	Profit / (loss) before exceptional items & tax	(1,043.43)	(9,104.72)	(2,450.08)	(10,679.52)	(9,590.25)	(14,198.94)
	Exceptional Items	-	-	-	-	(3,894.76)	(3,642.04)
	Profit / (loss) before tax	(1,043.43)	(9,104.72)	(2,450.08)	(10,679.52)	(5,695.49)	(10,556.90)
	Tax expense	-	-	-	-	-	-
	Profit / (loss) after tax	(1,043.43)	(9,104.72)	(2,450.08)	(10,679.52)	(5,695.49)	(10,556.90)
3.	Segment Assets						
	Projects & Services	20,609.80	20,645.10	27,445.65	20,609.80	27,445.65	22,977.83
	Products & Services	13,850.47	13,761.75	15,674.44	13,850.47	15,674.44	17,379.06
	Unallocable	15,313.88	15,558.07	18,192.51	15,313.88	18,192.51	16,820.58
	Total Segment Assets	49,774.15	49,964.92	61,312.60	49,774.15	61,312.60	57,177.47
	Segment Liabilities						
	Projects & Services	27,191.14	27,292.16	34,284.05	27,191.14	34,284.05	30,407.90
	Products & Services	10,860.68	10,638.90	8,492.53	10,860.68	8,492.53	9,629.81
	Unallocable	29,188.48	28,431.60	43,056.89	29,188.48	43,056.89	23,850.49
	Total Segment Liabilities	67,240.30	66,362.66	85,833.47	67,240.30	85,833.47	63,888.20



TRF LIMITED

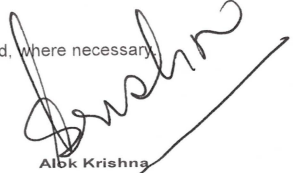
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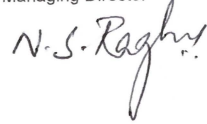
Regd. Office : 11, Station Road, Burmamines, Jamshedpur - 831 007

CIN : L74210JH1962PLC000700

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 14, 2020.
2. The Company has incurred loss after tax of Rs 10,679.52 lakhs during the period ended December 31, 2019 and accumulated losses as on that date amounting to Rs 56,190.09 lakhs, has eroded the net worth of the company. The company expects to generate cash flow from improvements in operations, increased business from the promoter, increased efficiencies in the project activities, proceeds from restructuring of its subsidiaries, facilities from banks as required and necessary financial support from the Promoter, if required, which will be sufficient to meet future obligation of the company. Accordingly, these financial results have been prepared on a going concern basis.
3. Revenue from construction contracts are recognized on percentage completion method. The estimated cost to complete the contracts is arrived at based on technical data, forecast, assumptions and contingencies and are based on the current market price or firm commitments, as applicable. Such estimates/assumptions are subject to variations and completion of the projects within the estimated time. The management has implemented necessary steps and strengthened the internal controls around the estimation process and also made reasonable estimation of the time to complete the said projects and expects that such variation may not be significant.
4. The Company has submitted application to RBI in 2013 for capitalisation of corporate guarantee fee (SGD 1,51,230) and interest on loan (USD 7,19,461 and SGD 7,36,637) receivable from TRF Singapore Pte Limited. The same has been approved by RBI vide letter dated September 11, 2018 subject to compounding for non-compliance with Regulation 15(ii) for Foreign Exchange Management (Transfer or Issue of Any Foreign Security) (Amendment) Regulations, 2004. The Company has filed an application on October 12, 2018 but RBI has advised to resubmit the application along with the same in connection with another matter in respect of one of its step down subsidiary, pending with RBI.
5. The Group had entered into share purchase agreement with Canyon Point Investment Holdings Pte. Ltd. (CANYON) for transfer of its shareholding in its step down subsidiaries Dutch Lanka Trailers Manufacturers Limited along with its subsidiary Dutch Lanka Engineering Pvt Ltd and joint venture TATA International DLT Private Limited. CANYON has vide its letter dated September 16, 2019, expressed its inability to complete the transactions as per SPA dated May 17, 2019 citing occurrence of Material Adverse Changes and has terminated the said SPA with immediate effect. The above development does not have any impact on standalone financial results for the period ended December 31, 2019.
6. On September 04, 2019 TRF Singapore Pte Ltd has divested its stake in Hewitt Robins International Holdings Limited ('HRIHL') and its subsidiary Hewitt Robins International Limited ('HRIIL') for a consideration of SGD 6.05 million. The above transaction does not have any impact on standalone financial results for the period ended December 31, 2019.
7. Effective April 01, 2019, the company has adopted Ind AS 116 "Leases" and applied the standard to lease arrangements existing on the date of initial application using the modified retrospective approach with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted.
8. Information on Revenue by geographical segment are not given for standalone results as the revenue from sales to customers outside India is less than 10% of the total revenue.
9. The standalone financial results for the quarter ended December 31, 2019 have been subjected to limited review by the statutory auditors.
10. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

Jamshedpur : February 14, 2020


Abhishek Krishna
Managing Director


N. S. Raghu



Price Waterhouse & Co Chartered Accountants LLP

Review Report

The Board of Directors
TRF Limited
11 Station Road
Burma Mines
Jamshedpur 831007

1. We have reviewed the unaudited financial results of TRF Limited (the "Company") for the quarter ended December 31, 2019 and the year to date results for the period April 01, 2019 to December 31, 2019 which are included in the accompanying 'Standalone Financial Results for the quarter and nine months ended December 31, 2019' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
 - a. Note 2 to the Statement with respect to the losses incurred by the company, erosion of its net worth and preparation of the financial results on going concern assumption based on the reasons and assumptions stated in the aforesaid note. These events, along with the other matters set out in the Note indicate that a material uncertainty related to the going concern assumption exists as the company's ability to continue as a going concern is dependent on the financial support from the promoter and on generation of the expected cash flows through operations, to be able to meet its obligations as and when they arise.



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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

- b. Note 4 to the Statement which states that the Reserve Bank of India (RBI) had approved conversion of certain receivables from TRF Singapore Pte Limited, a wholly owned subsidiary (WOS) into equity, subject to the Company applying for compounding of its offence in respect of non-remittance of receivables in foreign currency from the WOS. Though the company had applied to the RBI for compounding, the same has not been accepted by RBI pending fulfilment of other conditions laid by RBI as specified in the aforesaid note.

Our conclusion is not modified in respect of these matters.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E-300009
Chartered Accountants



Sougata Mukherjee
Partner

Membership Number: 057084
UDIN: 20057084AAAAAX1119
Place: Jamshedpur
Date: February 14, 2020