TRF LIMITED

Ref: SEC: 152

Date: 12.07.2019

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

Dear Sir(s)/Madam,

Sub: Financial Results for the Quarter ended June 30, 2019

Please find enclosed herewith:

a) Standalone and Consolidated Financial Results for the quarter ended June 30, 2019 duly signed by our Managing Director, Mr. Sumit Shubhadarshan (DIN:07004155),which have been considered and approved by our Board of Directors at their meeting held on July 12, 2019.

b) Limited Review Report issued by the Auditors for the Standalone & Consolidated Financial Results for the quarter ended June 30, 2019.

This is in compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly consider the same and take on record.

Thanking you,

Yours faithfully,
For TRF LIMITED

(Subhashish Datta)
Company Secretary & Compliance Officer

Encl: As above

TRF LIMITED

A **TATA** Enterprise

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

CIN : L74210JH1962PLC000700

STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

Sl No.	Particulars	Standalone			
		Quarter ended			Year ended
		30.06.2019	31.03.2019	30.06.2018	**31.03.2019**
		Unaudited	Unaudited	Unaudited	**Audited**
1.	**Income from operations**				
	(a). Revenue from operations	**6,026.45**	7,294.52	6,177.41	**23,705.82**
	(b). Other operating income	**-**	-	-	**-**
	Total income from operations	**6,026.45**	7,294.52	6,177.41	**23,705.82**
2	Other income	**44.89**	658.39	42.90	**733.90**
3.	**Total income (1 + 2)**	**6,071.34**	7,952.91	6,220.31	**24,439.72**
4.	**Expenses**				
	(a). Cost of raw materials consumed	**1,750.28**	1,613.92	1,250.51	**7,858.59**
	(b). Cost of service consumed	**1,978.51**	1,210.14	1,791.50	**5,647.77**
	(c). Changes in inventories of finished products, work in progress and contracts in progress	**(758.46)**	267.87	919.52	**1,602.03**
	(d). Employee benefits expense	**1,203.71**	1,053.63	1,228.99	**4,426.68**
	(e). Finance costs	**758.01**	2,285.64	1,203.57	**6,086.85**
	(f). Depreciation and amortization expense	**81.06**	81.12	87.85	**339.14**
	(g). Other expenses	**1,589.60**	6,049.28	1,129.44	**12,677.60**
	Total expenses [4(a) to 4(g)]	**6,602.71**	12,561.60	7,611.38	**38,638.66**
5.	**Profit / (loss) before exceptional items and tax (3 - 4)**	**(531.37)**	(4,608.69)	(1,391.07)	**(14,198.94)**
6.	Exceptional items	**-**	252.72	-	**(3,642.04)**
7.	**Profit / (loss) before tax (5 - 6)**	**(531.37)**	(4,861.41)	(1,391.07)	**(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)**	**(531.37)**	(4,861.41)	(1,391.07)	**(10,556.90)**
10.	Other comprehensive income (Net of tax)				
	A. Items that will not be reclassified to profit or loss	**46.17**	42.32	2.63	**182.31**
	B. Items that will be reclassified to profit or loss	**-**	-	-	**-**
	Total other comprehensive income (A + B)	**46.17**	42.32	2.63	**182.31**
11.	**Total comprehensive income (9 + 10)**	**(485.20)**	(4,819.09)	(1,388.44)	**(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**
13.	Reserves				**(7,811.17)**
14.	Earning/(loss) per share (not annualised for quarters)				
	Basic and diluted EPS - in Rupees	(4.83)	(44.18)	(12.64)	**(95.93)**

Price Waterhouse & Co. Chartered Accountants LLP
LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E-300009
Kolkata

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 ENDED JUNE 30, 2019

Sl No.	Particulars	Standalone			
		Quarter ended			Year ended
		30.06.2019	31.03.2019	30.06.2018	**31.03.2019**
		Unaudited	Unaudited	Unaudited	**Audited**
1.	**Segment Revenue**				
	(a). Projects & Services	**2,951.41**	3,450.81	4,604.61	**13,808.04**
	(b). Products & Services	**3,784.65**	4,697.47	2,091.92	**13,014.74**
	Total Segment Revenue	**6,736.06**	8,148.28	6,696.53	**26,822.78**
	Less : Inter segment revenue	**709.61**	853.76	519.12	**3,116.96**
	Revenue from operations	**6,026.45**	7,294.52	6,177.41	**23,705.82**
2.	**Segment Results**				
	(a). Projects & Services	**(863.18)**	(3,006.86)	(260.75)	**(7,895.26)**
	(b). Products & Services	**1,073.87**	566.38	117.72	**339.26**
	Total Segment Results	**210.69**	(2,440.48)	(143.03)	**(7,556.00)**
	Interest	**701.89**	2,218.95	1,090.78	**5,636.85**
	Other unallocable expenditure / income (Net)	**40.17**	(50.74)	157.26	**1,006.09**
	Profit / (loss) before exceptional items & tax	**(531.37)**	(4,608.69)	(1,391.07)	**(14,198.94)**
	Exceptional Items	**-**	252.72	-	**(3,642.04)**
	Profit / (loss) before tax	**(531.37)**	(4,861.41)	(1,391.07)	**(10,556.90)**
	Tax expense	**-**	-	-	**-**
	Profit / (loss) after tax	**(531.37)**	(4,861.41)	(1,391.07)	**(10,556.90)**
3.	**Segment Assets**				
	Projects & Services	**25,062.20**	22,977.83	30,293.29	**22,977.83**
	Products & Services	**15,952.08**	17,379.06	17,982.99	**17,379.06**
	Unallocable	**16,803.85**	16,820.58	26,255.66	**16,820.58**
	Total Segment Assets	**57,818.13**	57,177.47	74,531.94	**57,177.47**
	Segment Liabilities				
	Projects & Services	**28,485.97**	30,407.90	36,855.29	**30,407.90**
	Products & Services	**9,973.94**	9,629.81	10,437.86	**9,629.81**
	Unallocable	**26,554.15**	23,850.49	47,613.30	**23,850.49**
	Total Segment Liabilities	**65,014.06**	63,888.20	94,906.45	**63,888.20**

Price Waterhouse & Co. Chartered Accountants LLP
LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E-300009
Kolkata

TRF LIMITED

A **TATA** Enterprise

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 July 12, 2019.
2. The Company has incurred loss after tax of Rs 531.37 lakhs during the quarter ended June 30, 2019 and accumulated losses as on that date amounting to Rs 45,917.44 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 entity, increased efficiencies from the project activities, proceeds from restructuring of its subsidiaries, facilities from banks as 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 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 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. The Ministry of Corporate Affairs(MCA), on March 30, 2019, notified Ind AS 116 "Leases" as part of the Companies (India Accounting Standard) Amendment Rules, 2019. The new standard is effective for accounting periods beginning on or after April 1, 2019. The adoption of the standard did not have any material impact to the financial results of the Company.
5. The Group has entered into share purchase agreement 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. Accordingly, these step down subsidiaries has been considered as held for sale and the results of these step down subsidiaries has been disclosed as discontinued operation in the consolidated financial results. The above transactions does not have any impact on standalone financial results for the quarter ended June 30, 2019.
6. 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.
7. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

Jamshedpur : July 12, 2019

Sumit Shubhadarshan
Managing Director

Price Waterhouse & Co. Chartered Accountants LLP
LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E-300009
Kolkata

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

Rs. in Lakhs

Sl. No.	Particulars	Consolidated			
		Quarter ended			Year ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Audited
1.	**Revenue from operations**				
	(a). Revenue from operations	6,906.29	8,297.59	6,808.42	27,780.60
	(b). Other operating revenue	-	-	-	-
	Total revenue from operations	6,906.29	8,297.59	6,808.42	27,780.60
2.	Other income	60.57	680.40	86.68	867.92
3.	Total income (1 + 2)	6,966.86	8,977.99	6,895.10	28,648.52
4.	**Expenses**				
	(a). Cost of raw material and components consumed	2,112.60	2,027.87	1,524.80	9,732.59
	(b). Cost of service consumed	1,978.51	1,210.14	1,791.50	5,647.77
	(c). Changes in inventories of finished goods and work in progress and contracts in progress	(758.45)	267.86	913.73	1,602.02
	(d). Employee benefits expense	1,378.20	1,241.86	1,417.32	5,159.10
	(e). Finance costs	758.63	2,282.42	1,204.87	6,088.83
	(f). Depreciation and amortization expense	92.45	98.69	103.23	406.09
	(g). Other expenses	1,813.44	6,389.07	3,674.42	15,860.18
	Total expenses [4(a) to 4(g)]	7,375.38	13,517.91	10,629.87	44,496.58
5.	Profit/(loss) before share of profit/(loss) of joint ventures, exceptional items and tax (3-4)	(408.52)	(4,539.92)	(3,734.77)	(15,848.06)
6.	Share of profit/(loss) from joint ventures (Refer Note 5)	-	-	-	-
7.	Profit/(loss) before exceptional items and tax (5 + 6)	(408.52)	(4,539.92)	(3,734.77)	(15,848.06)
8.	Exceptional items				
	(a). Impairment of Goodwill (Refer Note 5)	1,657.61	-	(2,320.14)	(2,320.14)
	(b). Gain on Foreign Currency fluctuation	-	(131.51)	-	3,719.25
	Total exceptional items	1,657.61	(131.51)	(2,320.14)	1,399.11
9.	Profit/(loss) before tax (7+8)	1,249.09	(4,671.43)	(6,054.91)	(14,448.95)
10.	Tax expense				
	(a). Current tax	18.19	43.67	(18.49)	124.49
	(b). Deferred tax	-	1.98	(1.89)	(4.59)
	Total tax expense [10(a) to 10(b)]	18.19	45.65	(20.38)	119.90
11.	Net Profit /(loss) after tax for the period from continuing operations (9-10)	1,230.90	(4,717.08)	(6,034.53)	(14,568.85)
12.	Profit /(Loss) after tax from discontinued operations				
	i) Profit/(Loss) from discontinued operations (Refer Note 5)	124.67	441.71	1,965.21	3,656.03
	ii) Profit/(Loss) on disposal of discontinued operations(net)	-	(150.14)	7,443.46	7,441.98
	iii) Tax (credit)/Loss on discontinued operations	4.78	(50.68)	28.91	15.47
13.	Net Profit / (Loss) for the period (11+12)	1,350.79	(4,374.83)	3,345.23	(3,486.31)
14.	Profit/(loss) from continuing operations for the period attributable to				
	Owners of the Company	1,230.90	(4,717.08)	(6,034.53)	(14,568.85)
	Non controlling interest	-	-	-	-
15.	Profit/(loss) from discontinued operations for the period attributable to				
	Owners of the Company	119.89	371.73	9,379.98	11,112.02
	Non controlling interest	-	(29.48)	(0.22)	(29.48)
16.	Other comprehensive income				
	A i) Items that will not be reclassified to profit and loss	(0.76)	26.86	4.48	172.13
	ii) Income tax relating to Items that will not be reclassified to profit and loss	0.43	2.86	(0.38)	1.79
	B i) Items that will be reclassified to profit and loss	378.50	166.23	3,911.24	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)]	378.17	195.95	3,915.34	727.37
17.	Total comprehensive income (13+16)	1,728.96	(4,178.88)	7,260.57	(2,758.94)
18.	Total comprehensive income attributable to				
	Owners of the Company	1,728.96	(4,149.65)	7,260.81	(2,729.48)
	Non controlling interest	-	(29.23)	(0.24)	(29.46)
19.	Paid-up equity share capital (Face value Rs. 10 per share)	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	11.19	(42.87)	(54.84)	(132.39)
	Diluted earnings per share - in Rupees	11.19	(42.87)	(54.84)	(132.39)
22	Earnings per Equity share (for discontinued operation) (Not annualised for quarters)				
	Basic earnings per share - in Rupees	1.13	2.65	85.50	100.85
	Diluted earnings per share - in Rupees	1.13	2.65	85.50	100.85
23	Earnings per Equity share (for continuing and discontinued operation) (Not annualised for quarters)				
	Basic earnings per share (not annualised) - in Rupees	12.27	(39.76)	30.40	(31.68)
	Diluted earnings per share (not annualised) - in Rupees	12.27	(39.76)	30.40	(31.68)

Price Waterhouse & Co. Chartered Accountants LLP
LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E-300009
Kolkata

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs. In Lakhs

Sl No.	Particulars	Consolidated			
		Quarter ended			Year ended 31.03.2019
		30.06.2019	31.03.2019	30.06.2018	
		Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue				
	(a). Projects & Services	2,951.41	3,450.81	4,604.61	13,808.04
	(b). Products & Services	4,664.49	5,700.54	2,722.93	17,089.52
	Total Segment Revenue	7,615.90	9,151.35	7,327.54	30,897.56
	Less : Inter-segment revenue	709.61	853.76	519.12	3,116.96
	Revenue from operations	6,906.29	8,297.59	6,808.42	27,780.60
2.	Segment Results				
	(a). Projects & Services	(863.18)	(3,006.86)	(260.75)	(7,895.26)
	(b). Products & Services	1,193.14	502.96	(394.04)	(445.70)
	Total Segment Results	329.96	(2,503.90)	(654.79)	(8,340.96)
	Interest	701.89	2,219.50	1,090.80	5,637.80
	Other unallocable expenditure/(income) (Net)	36.59	(183.48)	1,989.18	1,869.30
	Profit/(loss) before exceptional items and tax	(408.52)	(4,539.92)	(3,734.77)	(15,848.06)
	Exceptional Items	1,657.61	(131.51)	(2,320.14)	1,399.11
	Profit/(loss) before tax	1,249.09	(4,671.43)	(6,054.91)	(14,448.95)
	Tax expense	18.19	45.65	(20.38)	119.90
	Net Profit/(loss) after tax from continuing operations	1,230.90	(4,717.08)	(6,034.53)	(14,568.85)
	Net Profit/(loss) after tax from discontinued operations				
	i) Profit/(Loss) after tax of discontinued operations	119.89	492.39	1,936.30	3,640.56
	ii) Profit/(Loss) on disposal of discontinued operations	-	(150.14)	7,443.46	7,441.98
	Profit/(loss) for the period	1,350.79	(4,374.83)	3,345.23	(3,486.31)
3.	Segment Assets				
	Projects & Services	25,062.20	22,977.83	30,293.29	22,977.83
	Products & Services	24,909.44	28,187.28	39,993.50	28,187.28
	Unallocable	19,378.73	16,897.21	16,805.89	16,897.21
	Total Segment Assets	69,350.37	68,062.32	87,092.68	68,062.32
4.	Segment Liabilities				
	Projects & Services	28,485.97	30,407.90	36,855.29	30,407.90
	Products & Services	13,465.18	13,779.48	15,342.80	13,779.48
	Unallocable	26,569.00	23,933.78	47,679.46	23,933.78
	Total Segment Liabilities	68,520.15	68,121.16	99,877.55	68,121.16

Price Waterhouse & Co. Chartered Accountants LLP
LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E-300009
Kolkata

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 12, 2019.

2. The Parent Company has incurred loss after tax of Rs 531.37 lakhs during the quarter ended June 30, 2019 and accumulated losses as on that date amounting to Rs 45,917.44 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 entity, increased efficiencies from the project activities , proceeds from restructuring of its subsidiaries, facilities from banks as 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. The Ministry of Corporate Affairs (MCA), on March 30, 2019, notified Ind AS 116 "Leases" as part of the Companies (India Accounting Standard) Amendment Rules, 2019. The new standard is effective for accounting periods beginning on or after April 1, 2019. The adoption of the standard did not have any material impact to the financial results of the Company.

5. The Group has entered into share purchase agreement 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. Accordingly, these step down subsidiaries has been considered as held for sale and the results of these step down subsidiaries has been disclosed as discontinued operation in these consolidated financial results. Consequently the management has assessed the carrying amount of goodwill and reversed the impairment charge as required.

6. The Group has decided to wind up TRF Holdings Pte Ltd, a subsidiary company. Accordingly, the subsidiary has been considered as held for sale and the results of the said subsidiary has been disclosed as discontinued operations in the consolidated financial results.

7. The consolidated financial results for the quarter ended June 30, 2019 includes the following entities:

List of Entities consolidated are as follows:	**Proportion of ownership interest**	**Country of incorporation**
Subsidiaries		
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.	**100%**	United Kingdom
Hewitt Robins International Ltd.	**100%**	United Kingdom
Jointly controlled entity		
Tata International DLT Private Ltd	**50%**	India

8. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

Sumit Shubhadarshan
Managing Director

Jamshedpur : July 12, 2019

Price Waterhouse & Co. Chartered Accountants LLP
LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E-300009
Kolkata

Price Waterhouse & Co Chartered Accountants LLP

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 June 30, 2019 which are included in the accompanying 'Standalone Financial Results for the quarter ended June 30, 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 (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 No. 2 to the Statement with respect to the losses incurred by the company and 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. The company's ability to continue as a going concern is dependent on generation of the expected cash flows to be able to meet its obligations as and when they arise, for which an uncertainty exists.

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E-300009
Kolkata

Price Waterhouse & Co Chartered Accountants LLP, 56 & 57, Block DN, Ground Floor, 'A' Wing, Sector V Salt Lake, Kolkata - 700091, India
T: +91 (33) 44001111 / 44662000, F: +91 (33) 44043065

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)

Price Waterhouse & Co Chartered Accountants LLP

TRF Limited
Review for quarter ended June 30, 2019

(b) Note No. 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) to 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 : 19057084AAAAAY1620
Place: Jamshedpur
Date: July 12, 2019

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 "Company"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group") and jointly controlled entity (refer Note 7 on the Statement) for the quarter ended June 30, 2019 which are included in the accompanying 'Consolidated Financial Results for the Quarter ended June 30, 2019' (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") (as amended), which has been initialled by us for identification purposes.

2. The Statement which is the responsibility of the Company's Management and has been approved by its 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 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. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's 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.

   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.

4. The Statement includes the results of the following entities (Refer note 7):
   Subsidiaries
   TRF Singapore Pte Ltd.
   TRF Holdings Pte Limited
   Dutch Lanka Trailer Manufacturers Limited
   Dutch Lanka Engineering Pvt Ltd
   Hewitt Robins International Holding Ltd.
   Hewitt Robins International Ltd.

   Jointly controlled entity
   Tata International DLT Private Ltd

Price Waterhouse & Co. Chartered Accountants LLP
LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E-300009
Kolkata

5. Based on our review conducted and procedures performed as stated in paragraph 3 aboveand based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the Statementhas not been preparedin all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognised 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, 2015, as amended,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 No. 2 to the Statement with respect to the losses incurred by the company and 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. The company's ability to continue as a going concern is dependent on generation of the expected cash flows to be able to meet its obligations as and when they arise, for which an uncertainty exists.

(b) Note No. 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) to 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.

7. We did not review the financial statements of 4 subsidiaries and 1 jointly controlled entity considered in the preparation of the Statement and which constitute total revenue of Rs. 2,260.39 Lakhs and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 100 Lakhs for the quarter then ended. These financial statements and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial statements is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

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

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN : 19057084AAAAAX8768
Place: Jamshedpur
Date: July 12, 2019