



Ref :SEC:152

Date : 11.01.2019

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

Manager Listing  
National Stock Exchange of India Limited  
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/nine months ended December 31, 2018**

Further to our letter dated January 3, 2019 of even number informing you of the meeting of our Board of Directors to be held on January 11, 2019 to consider, approve and take on record the standalone and consolidated financial results for the quarter/nine months ended December 31, 2018, we are submitting herewith the following :

- 1) Standalone and Consolidated Financial Results for the quarter/nine months ended December 31, 2018;
- 2) Review Reports for the standalone and consolidated financial results for the quarter/nine months ended December 31, 2018.

This is in compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,  
For TRF LIMITED

  
(Sumit Shubhadarshan)  
Managing Director

Encl : As above

**TRF LIMITED**

A TATA Enterprise

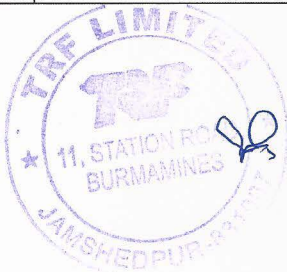
Regd. Office : 11, Station Road, Burmamines. Jamshedpur - 831 007

CIN : L74210JH1962PLC000700

**STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**

Rs. lakhs

Sl No.	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1.	<b>Income from operations</b>						
	(a). Revenue from operations	5,572.02	4,661.87	8,968.07	16,411.30	27,293.42	35,395.12
	(b). Other operating income	-	-	-	-	-	-
	<b>Total income from operations</b>	<b>5,572.02</b>	<b>4,661.87</b>	<b>8,968.07</b>	<b>16,411.30</b>	<b>27,293.42</b>	<b>35,395.12</b>
2.	Other income	1.85	30.76	199.31	75.51	410.17	535.73
3.	<b>Total income (1 + 2)</b>	<b>5,573.87</b>	<b>4,692.63</b>	<b>9,167.38</b>	<b>16,486.81</b>	<b>27,703.59</b>	<b>35,930.85</b>
4.	<b>Expenses</b>						
	(a). Cost of raw materials consumed	2,726.37	2,106.02	5,413.17	6,244.67	15,700.00	20,341.58
	(b). Payment to sub contractors	1,519.93	898.04	2,029.82	4,437.63	5,969.57	8,376.71
	(c). Changes in inventories of finished products, work in progress and contracts in progress	(18.32)	432.96	148.14	1,334.16	1,765.36	2,936.75
	(d). Employee benefits expense	1,568.17	1,225.75	1,297.86	4,167.27	3,858.09	5,499.46
	(e). Finance costs	1,195.49	1,402.15	1,246.17	3,801.21	3,424.44	4,674.16
	(f). Depreciation and amortization expense	83.53	86.64	90.77	258.02	278.94	366.75
	(g). Excise duty	-	-	-	-	241.97	241.97
	(h). Other expenses	948.78	4,290.17	1,784.52	5,834.10	6,491.12	12,752.27
	<b>Total expenses [4(a) to 4(h)]</b>	<b>8,023.95</b>	<b>10,441.73</b>	<b>12,010.45</b>	<b>26,077.06</b>	<b>37,729.49</b>	<b>55,189.65</b>
5.	<b>Profit / (loss) before exceptional items and tax (3 - 4)</b>	<b>(2,450.08)</b>	<b>(5,749.10)</b>	<b>(2,843.07)</b>	<b>(9,590.25)</b>	<b>(10,025.90)</b>	<b>(19,258.80)</b>
6.	Exceptional items (Refer note - 8)	-	(3,894.76)	-	(3,894.76)	-	(2,703.00)
7.	<b>Profit / (loss) before tax (5 + 6)</b>	<b>(2,450.08)</b>	<b>(1,854.34)</b>	<b>(2,843.07)</b>	<b>(5,695.49)</b>	<b>(10,025.90)</b>	<b>(16,555.80)</b>
8.	Tax expense / (credit)						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	(1,958.15)	(1,958.15)
	Total tax expense / (credit)	-	-	-	-	(1,958.15)	(1,958.15)
9.	<b>Net Profit / (loss) for the period (7 - 8)</b>	<b>(2,450.08)</b>	<b>(1,854.34)</b>	<b>(2,843.07)</b>	<b>(5,695.49)</b>	<b>(8,067.75)</b>	<b>(14,597.65)</b>
10.	Other comprehensive income (Net of tax)						
	A. Items that will not be reclassified to profit or loss	47.67	89.69	37.15	139.99	113.86	0.07
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income (A + B)	47.67	89.69	37.15	139.99	113.86	0.07
11.	<b>Total comprehensive income (9 + 10)</b>	<b>(2,402.41)</b>	<b>(1,764.65)</b>	<b>(2,805.92)</b>	<b>(5,555.50)</b>	<b>(7,953.89)</b>	<b>(14,597.58)</b>
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						(20,076.89)
14.	Earning/(loss) per share (not annualised for quarters)						
	Basic and diluted EPS - in Rupees	(22.26)	(16.85)	(25.84)	(51.76)	(73.31)	(132.65)



**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, 2018**

Sl No.	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
<b>1.</b>	<b>Segment Revenue</b>						
	(a): Projects & Services	3,399.67	2,352.95	6,419.27	10,357.23	19,810.38	24,865.49
	(b). Products & Services	3,010.57	3,214.78	4,005.77	8,317.27	14,342.58	18,785.82
	Total Segment Revenue	6,410.24	5,567.73	10,425.04	18,674.50	34,152.96	43,651.31
	Less : Inter segment revenue	838.22	905.86	1,456.97	2,263.20	6,859.54	8,256.19
	<b>Revenue from operations</b>	<b>5,572.02</b>	<b>4,661.87</b>	<b>8,968.07</b>	<b>16,411.30</b>	<b>27,293.42</b>	<b>35,395.12</b>
<b>2.</b>	<b>Segment Results</b>						
	(a). Projects & Services	(1,020.40)	(3,607.25)	(1,515.93)	(4,888.40)	(6,746.04)	(15,326.24)
	(b). Products & Services	(244.37)	(100.47)	(125.33)	(227.12)	63.67	692.26
	Total Segment Results	(1,264.77)	(3,707.72)	(1,641.26)	(5,115.52)	(6,682.37)	(14,633.98)
	Interest	1,091.58	1,235.54	1,120.70	3,417.90	3,154.18	4,337.53
	Other unallocable expenditure / income (Net)	93.73	805.84	81.11	1,056.83	189.35	287.29
	<b>Profit / (loss) before exceptional items &amp; tax</b>	<b>(2,450.08)</b>	<b>(5,749.10)</b>	<b>(2,843.07)</b>	<b>(9,590.25)</b>	<b>(10,025.90)</b>	<b>(19,258.80)</b>
	Exceptional Items (Refer note - 8)	-	(3,894.76)	-	(3,894.76)	-	(2,703.00)
	<b>Profit / (loss) before tax</b>	<b>(2,450.08)</b>	<b>(1,854.34)</b>	<b>(2,843.07)</b>	<b>(5,695.49)</b>	<b>(10,025.90)</b>	<b>(16,555.80)</b>
	Tax expense	-	-	-	-	(1,958.15)	(1,958.15)
	<b>Profit / (loss) after tax</b>	<b>(2,450.08)</b>	<b>(1,854.34)</b>	<b>(2,843.07)</b>	<b>(5,695.49)</b>	<b>(8,067.75)</b>	<b>(14,597.65)</b>
<b>3.</b>	<b>Segment Assets</b>						
	Projects & Services	27,445.65	27,563.67	35,745.82	27,445.65	35,745.82	31,017.22
	Products & Services	15,674.44	16,093.81	22,479.99	15,674.44	22,479.99	18,620.80
	Unallocable	18,192.51	29,447.22	25,632.64	18,192.51	25,632.64	25,525.48
	<b>Total Segment Assets</b>	<b>61,312.60</b>	<b>73,104.70</b>	<b>83,858.45</b>	<b>61,312.60</b>	<b>83,858.45</b>	<b>75,163.50</b>
	<b>Segment Liabilities</b>						
	Projects & Services	34,284.05	35,634.70	41,286.36	34,284.05	41,286.36	41,074.51
	Products & Services	8,492.53	9,902.87	12,233.82	8,492.53	12,233.82	11,954.56
	Unallocable	43,056.89	49,695.96	42,660.19	43,056.89	42,660.19	41,110.88
	<b>Total Segment Liabilities</b>	<b>85,833.47</b>	<b>95,233.53</b>	<b>96,180.37</b>	<b>85,833.47</b>	<b>96,180.37</b>	<b>94,139.95</b>



# 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 January 11, 2019.
2. Retention money receivable from customers amount to Rs 17,936.60 lakhs ( net of provision) which are outstanding for long time and will be receivable from customers on completion of the performance guarantee test as per the terms of the relevant contracts and revision thereof.
3. The Company has incurred loss after tax of Rs 5,695.49 lakhs during the nine months ended December 31, 2018 and accumulated losses as on that date amounting to Rs 40,605.05 lakhs, has eroded the net worth of the company. The company expects to generate cash flow from improvements in operations, increased business and assistance from the promoter entity currently under discussion, increased efficiencies from the project activities (refer note 4) , proceeds from restructuring of its subsidiaries, renewal of the facilities from banks as and when they fall due etc., which will be sufficient to meet future obligation of the company. Accordingly, these financial statements have been prepared on a going concern basis.
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 may be subject to variations but the management has implemented necessary steps and strengthened the internal controls around estimation process which is expected to bring down such variation.
5. Trade receivable includes Rs 689.84 lakhs (net of advance/provision etc.) due from customers currently under insolvency proceedings under Insolvency & Bankruptcy Code 2016. Considering the relationship with the customer/criticality of products sold to them etc., as applicable, the management feels that the said receivables are good and recoverable and carrying amount of the same are appropriate.
6. Post the applicability of Goods and Service Tax (GST) with effect from July 1, 2017, revenue from operations is disclosed net of GST. Accordingly, the revenue from operations for the nine months ended December 31, 2018 are not comparable with the figures of the corresponding period(s) as applicable, presented in the results.
7. The Ministry of Corporate Affairs(MCA), on March 28, 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (India Accounting Standard) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after April 1, 2018. The Company has adopted Ind As 115 using the modified retrospective approach. The adoption of the standard did not have any material impact to the financial results of the Company.
8. During the nine months ended on 31.12.2018 the Company has sold York Transport Equipment Pte Limited, a step down subsidiary along with its subsidiaries, at total consideration of Rs 29,087.69 lakhs. Consequent to such sale TRF Singapore Pte Limited has exercised a scheme of capital reduction to the tune of Rs 12,185.28 lakhs on August 31, 2018 which has resulted in reduction in value of investment by Rs 8,290.52 lakhs and foreign currency exchange gain of Rs 3,894.76 lakhs which has been disclosed as exceptional item in those results .
9. 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.
10. The Company 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 for the same on 12th October, 2018.
11. During the quarter, the Company has sold Dutch Lanka Trailers LLC, Oman, a step down subsidiary at book value resulting in a loss of Rs. 63.09 Lakhs. This does not have any impact on the standalone financial results.
12. The standalone financial results have been subjected to limited review by the statutory auditors.
13. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

Kolkata : January 11, 2019

**Sumit Shubhadarshan**  
Managing Director



## CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018							Rs. in Lakhs
Sl. No.	Particulars	Consolidated					
		Quarter ended		Nine months ended		Year ended	
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	<b>Revenue from operations</b>						
	(a). Revenue from operations	8,640.48	8,399.58	11,426.96	25,637.39	32,472.19	44,177.58
	(b). Other operating revenue	-	-	-	-	-	-
	<b>Total revenue from operations</b>	<b>8,640.48</b>	<b>8,399.58</b>	<b>11,426.96</b>	<b>25,637.39</b>	<b>32,472.19</b>	<b>44,177.58</b>
2.	Other income	41.13	156.88	188.77	298.10	341.29	488.57
3.	<b>Total income (1 + 2)</b>	<b>8,681.61</b>	<b>8,556.46</b>	<b>11,615.73</b>	<b>25,935.49</b>	<b>32,813.48</b>	<b>44,666.15</b>
4.	<b>Expenses</b>						
	(a). Cost of raw material and components consumed	4,200.11	4,239.23	6,737.75	11,264.03	18,616.58	25,146.02
	(b). Payment to sub contractors	1,519.93	898.04	2,029.82	4,437.63	5,969.57	8,376.71
	(c). Purchase of stock in trade	-	-	-	-	-	-
	(d). Changes in inventories of finished goods and work in progress and contracts in progress	34.88	437.26	128.64	1,320.70	1,650.10	2,923.98
	(e). Employee benefits expense	1,953.11	1,615.28	1,646.32	5,327.15	4,807.15	6,848.19
	(f). Finance costs	1,259.02	1,468.18	1,305.81	3,991.43	3,583.21	4,894.50
	(g). Depreciation and amortization expense	113.46	118.17	125.00	348.95	381.71	499.46
	(h). Excise duty recovered on sales	-	-	-	-	241.97	243.82
	(i). Other expenses	1,626.82	4,794.08	2,267.74	7,981.72	7,477.17	14,974.52
	<b>Total expenses [4(a) to 4(i)]</b>	<b>10,707.33</b>	<b>13,570.24</b>	<b>14,241.08</b>	<b>34,671.61</b>	<b>42,727.46</b>	<b>63,907.20</b>
5.	Profit/(loss) before share of profit/(loss) of joint ventures, exceptional items and tax (3-4)	(2,025.72)	(5,013.78)	(2,625.35)	(8,736.12)	(9,913.98)	(19,241.05)
6.	Share of profit/(loss) from joint ventures	261.11	457.53	204.40	1,151.35	390.14	743.16
7.	<b>Profit/(loss) before exceptional items and tax (5 + 6)</b>	<b>(1,764.61)</b>	<b>(4,556.25)</b>	<b>(2,420.95)</b>	<b>(7,584.77)</b>	<b>(9,523.84)</b>	<b>(18,497.89)</b>
8.	Exceptional items						
	(a). Impairment of Investment in Subsidiary	-	-	-	(2,320.14)	-	-
	(b). Gain on Foreign Currency fluctuation	(12.29)	3,863.05	-	3,850.76	-	-
	<b>Total exceptional items</b>	<b>(12.29)</b>	<b>3,863.05</b>	<b>-</b>	<b>1,530.62</b>	<b>-</b>	<b>-</b>
9.	<b>Profit/(loss) before tax (7+8)</b>	<b>(1,776.90)</b>	<b>(693.20)</b>	<b>(2,420.95)</b>	<b>(6,054.15)</b>	<b>(9,523.84)</b>	<b>(18,497.89)</b>
10.	Tax expense						
	(a). Current tax	63.54	78.58	31.01	151.60	712.50	168.83
	(b). Deferred tax	(5.65)	(4.60)	231.42	(11.20)	(1,907.86)	(1,971.45)
	<b>Total tax expense [10(a) to 10(b)]</b>	<b>57.89</b>	<b>73.98</b>	<b>262.43</b>	<b>140.40</b>	<b>(1,195.36)</b>	<b>(1,802.62)</b>
11.	<b>Net Profit/(loss) after tax for the period from continuing operations (9-10)</b>	<b>(1,834.79)</b>	<b>(767.18)</b>	<b>(2,683.38)</b>	<b>(6,194.55)</b>	<b>(8,328.48)</b>	<b>(16,695.27)</b>
12.	Profit/(Loss) after tax from discontinued operations						
	i) Profit/(Loss) after tax of discontinued operations	(3.40)	-	313.38	(509.05)	1,852.62	958.89
	ii) Profit/(Loss) on disposal of discontinued operations(net) ( Refer note 8(a), 8(b))	0.25	148.41	-	7,592.12	-	2,325.03
13.	<b>Net Profit / ( Loss) for the period ( 11+12)</b>	<b>(1,837.94)</b>	<b>(618.77)</b>	<b>(2,370.00)</b>	<b>888.52</b>	<b>(6,475.86)</b>	<b>(13,411.35)</b>
14.	Profit/(loss) from continuing operations for the period attributable to Owners of the Company	(1,834.79)	(767.18)	(2,683.38)	(6,194.32)	(8,328.48)	(16,695.27)
	Non controlling interest	-	-	-	(0.23)	-	-
15.	Profit/(loss) from discontinued operations for the period attributable to Owners of the Company	(3.15)	148.41	313.38	7,083.07	1,852.62	3,283.92
	Non controlling interest	-	-	-	-	-	-
16.	Other comprehensive income						
	A i) Items that will not be reclassified to profit and loss	49.30	91.49	35.14	145.27	106.80	2.25
	ii) Income tax relating to Items that will not be reclassified to profit and loss	(0.32)	(0.37)	0.39	(1.07)	1.17	0.28
	B i) Items that will be reclassified to profit and loss	(705.91)	(2,818.11)	222.27	387.22	871.38	1,443.47
	ii) Income tax relating to Items that will be reclassified to profit and loss	-	-	-	-	-	-
	<b>Total other comprehensive income [16 A(i) to 16 B(ii)]</b>	<b>(656.93)</b>	<b>(2,726.99)</b>	<b>257.80</b>	<b>531.42</b>	<b>979.35</b>	<b>1,446.00</b>
17.	<b>Total comprehensive income (13+16)</b>	<b>(2,494.87)</b>	<b>(3,345.76)</b>	<b>(2,112.20)</b>	<b>1,419.94</b>	<b>(5,496.51)</b>	<b>(11,965.35)</b>
18.	Total comprehensive income attributable to Owners of the Company	(2,494.90)	(3,345.78)	(2,112.20)	1,420.13	(5,496.49)	(11,965.33)
	Non controlling interest	0.02	0.02	-	(0.20)	(0.02)	(0.02)
19.	<b>Paid-up equity share capital (Face value Rs. 10 per share )</b>	<b>1,100.44</b>	<b>1,100.44</b>	<b>1,100.44</b>	<b>1,100.44</b>	<b>1,100.44</b>	<b>1,100.44</b>
20.	<b>Reserves</b>						
21.	Earnings per Equity share (for continuing operation)						
	Basic earnings per share (not annualised) - in Rupees	(16.67)	(6.97)	(24.38)	(56.30)	(75.68)	(151.71)
	Diluted earnings per share (not annualised) - in Rupees	(16.67)	(6.97)	(24.38)	(56.30)	(75.68)	(151.71)
22.	Earnings per Equity share (for discontinued operation)						
	Basic earnings per share (not annualised) - in Rupees	(0.03)	1.35	2.85	64.37	16.84	29.84
	Diluted earnings per share (not annualised) - in Rupees	(0.03)	1.35	2.85	64.37	16.84	29.84
23.	Earnings per Equity share (for continuing and discontinued operation)						
	Basic earnings per share (not annualised) - in Rupees	(16.70)	(5.62)	(21.53)	8.07	(58.85)	(121.87)
	Diluted earnings per share (not annualised) - in Rupees	(16.70)	(5.62)	(21.53)	8.07	(58.85)	(121.87)



CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs. in Lakhs							
SI No.	Particulars	Consolidated					Year ended 31.03.2018
		Quarter ended			Nine months ended		
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1.	<b>Segment Revenue</b>						
	(a). Projects & Services	3,399.67	2,352.95	6,419.27	10,357.23	19,810.38	24,865.49
	(b). Products & Services	6,079.03	6,952.49	6,464.66	17,543.36	19,521.35	27,568.28
	Total Segment Revenue	9,478.70	9,305.44	12,883.93	27,900.59	39,331.73	52,433.77
	Less : Inter-segment revenue	838.22	905.86	1,456.97	2,263.20	6,859.54	8,256.19
	<b>Revenue from operations</b>	8,640.48	8,399.58	11,426.96	25,637.39	32,472.19	44,177.58
2.	<b>Segment Results</b>						
	(a). Projects & Services	(1,020.40)	(3,607.25)	(1,415.93)	(4,886.40)	(6,646.04)	(15,326.24)
	(b). Products & Services	252.18	418.13	233.16	958.17	413.48	1,523.14
	Total Segment Results	(768.22)	(3,189.12)	(1,182.77)	(3,930.23)	(6,232.56)	(13,803.10)
	Interest	1,135.84	1,279.24	1,107.40	3,547.94	3,214.60	4,476.56
	Other unallocable expenditure/(income) (Net)	(139.45)	87.89	130.78	106.60	76.68	218.23
	<b>Profit/(loss) before exceptional items and tax</b>	(1,764.61)	(4,556.25)	(2,420.95)	(7,584.77)	(9,523.84)	(18,497.89)
	Exceptional Items	(12.29)	3,863.05	-	1,530.62	-	-
	<b>Profit/(loss) before tax</b>	(1,776.90)	(693.20)	(2,420.95)	(6,054.15)	(9,523.84)	(18,497.89)
	Tax expense	57.89	73.98	262.43	140.40	(1,195.36)	(1,802.62)
	<b>Net Profit/(loss) after tax from continuing operations</b>	(1,834.79)	(767.18)	(2,683.38)	(6,194.55)	(8,328.48)	(16,695.27)
	<b>Net Profit/(loss) after tax from discontinued operations</b>						
	i) Profit/(Loss) after tax of discontinued operations	(3.40)	-	313.38	(509.05)	1,852.62	958.89
	ii) Profit/(Loss) on disposal of discontinued operations	0.25	148.41	-	7,592.12	-	2,325.03
	<b>Profit/(loss) for the period</b>	(1,837.94)	(618.77)	(2,370.00)	888.52	(6,475.85)	(13,411.35)
3.	<b>Segment Assets</b>						
	Projects & Services	27,445.65	27,563.67	35,745.82	27,445.65	35,745.82	31,017.22
	Products & Services	27,362.39	28,300.68	55,925.38	27,362.39	55,925.38	53,991.14
	Unallocable	17,213.29	28,550.52	23,614.60	17,213.29	23,614.60	24,078.75
	<b>Total Segment Assets</b>	72,021.33	84,414.87	1,15,285.80	72,021.33	1,15,285.80	1,09,087.11
4.	<b>Segment Liabilities</b>						
	Projects & Services	34,284.05	35,634.70	41,186.36	34,284.05	41,186.36	41,074.51
	Products & Services	13,180.17	15,083.71	44,704.59	13,180.17	44,704.59	46,408.84
	Unallocable	43,158.74	49,814.00	42,953.03	43,158.74	42,953.03	41,640.83
	<b>Total Segment Liabilities</b>	90,622.96	1,00,532.41	1,28,843.98	90,622.96	1,28,843.98	1,29,124.18



Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 11, 2019.
2. Retention money receivable from customers amount to Rs 17,936.60 lakhs (net of provision) which are outstanding for long time and will be receivable from customers on completion of the performance guarantee test as per the terms of the relevant contracts and revision thereof.
3. The Parent Company has incurred loss after tax of Rs 5,695.49 lakhs during the nine months ended December 31, 2018 and accumulated losses as on that date amounting to Rs 40,605.05 lakhs, has eroded the net worth of the Parent Company. The Parent Company expects to generate cash flow from improvements in operations, increased business and assistance from the promoter entity currently under discussion, increased efficiencies from the project activities (refer note 4) , proceeds from restructuring of its subsidiaries , renewal of the facilities from banks as and when they fall due etc., which will be sufficient to meet future obligation of the company. Accordingly, these financial statements have been prepared on a going concern basis.
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 may be subject to variations but the management has implemented necessary steps and strengthened the internal controls around estimation process which is expected to bring down such variation.
5. Trade receivable includes Rs 689.84 lakhs (net of advance/provision etc.) due from customers currently under insolvency proceedings under Insolvency & Bankruptcy Code 2016. Considering the relationship with the customer/criticality of products sold to them etc., as applicable, the management feels that the said receivables are good and recoverable and carrying amount of the same are appropriate.
6. Post the applicability of Goods and Service Tax (GST) with effect from July 1, 2017, revenue from operations is disclosed net of GST. Accordingly, the revenue from operations for the nine months ended December 31, 2018 are not comparable with the figures of the corresponding period(s) as applicable, presented in the results.
7. The Ministry of Corporate Affairs(MCA), on March 28, 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (India Accounting Standard) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after April 1, 2018. The Company has adopted Ind As 115 using the modified retrospective approach. The adoption of the standard did not have any material impact to the financial results of the Company.
8. (a) York Transport Equipment (Asia) Pte. Ltd., a step down subsidiary of the Company along with its subsidiaries has been hived off on April 30, 2018 for a consideration of Rs. 29,087.69 lakhs. Consequently, the loss on account of this subsidiary for the one month period has been disclosed as "Loss after tax from discontinued operation" and the profit arising out of the sale has been disclosed separately.  
  
(b) During the quarter, the Company has sold Dutch Lanka Trailers LLC, Oman, a step down subsidiary, at book value resulting in a loss of Rs. 63.09 lakhs which has been disclosed as exceptional item in the results.
9. TRF Singapore Pte. Ltd. has exercised the scheme of capital reduction to the tune of SGD 23 million equivalent to Rs. 12,185.28 lakhs on August 31, 2018 . The resultant foreign currency exchange gain arising due to repatriation of the proceeds to the Parent Company amounting to Rs. 3,894.76 lakhs has been disclosed as Exceptional Item.
10. The Company 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 for the same on 12th October, 2018.
11. The consolidated financial results have been subjected to Limited Review by the statutory auditors.
12. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

Kolkata : January 11, 2019



  
Sumit Shubhadarshan  
Managing Director



# 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 December 31, 2018 which are included in the accompanying 'Standalone Financial Results for the quarter and nine months ended December 31, 2018' (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) Material Uncertainty Related to Going Concern:  
Note No. 3 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 4 of the Statement, with respect to estimation by the management of the cost to complete the contracts based on estimates and assumptions which could be subject to variation, which is presently not ascertainable
  - c) Note No 2 to the Statement, with respect to retention money receivable amounting to Rs. 17,936.60 lakhs as at December 31, 2018, included under Trade receivable, which are outstanding for a long time and realizable subject to completion of the performance guarantee tests as per the terms of the contracts and revision thereof.
  - d) Note No 5 to the Statement, with respect to receivable from customers, currently under insolvency proceedings under Insolvency and Bankruptcy Code 2016, amounting to Rs 689.84

Price Waterhouse & Co Chartered Accountants LLP, 56 & 57, Block DN, Ground Floor,  
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

lakhs included under trade receivables, whose claims has been admitted by the National Company Law Tribunal as an operational creditor and which the company considers good and recoverable for the reasons stated in the aforesaid note and accordingly considers the carrying amount of the same as appropriate.

- e) Note 10 to the Statement regarding the company's application to the Reserve Bank of India dated October 12, 2018 for compounding of contravention relating to repatriation of receivables from an overseas subsidiary, the response to which has not yet been received from the RBI.

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

Place: Kolkata  
Date: January 11, 2019

# Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors  
TRF Limited  
11, Station Road,  
Burmamines,  
Jamshedpur-831007

1. We have reviewed the unaudited consolidated financial results of TRF Limited (the "Company"), its subsidiaries and jointly controlled entity (hereinafter referred to as the "Group") for the quarter ended December 31, 2018 which are included in the accompanying Consolidated Financial Results for the Quarter and nine months ended December 31, 2018 (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"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its 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 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.
4. We did not review the financial statements of (i) 4 subsidiaries and 1 jointly controlled entity considered in the preparation of the Statement and which constitute total revenue of Rs. 2,999 lakhs and total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs. 647.26 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.
5. 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.
6. We draw attention to the following matters
  - a) **Material Uncertainty Related to Going Concern:**  
Note No 3 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 4 of the Statement, with respect to estimation by the management of the cost to complete the contracts based on estimates and assumptions which could be subject to variation, which is presently not ascertainable

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

- c) Note No 2 to the Statement, with respect to retention money receivable amounting to Rs 17,936.60 lakhs as at September 30, 2018, included under Trade receivable, which are outstanding for a long time and realizable subject to completion of the performance guarantee tests as per the terms of the contracts and revision thereof.
- d) Note No 5 to the Statement, with respect to receivable from customers, currently under insolvency proceedings under Insolvency and Bankruptcy Code 2016, amounting to Rs. 689.84 lakhs included under trade receivables, whose claims has been admitted by the National Company Law Tribunal as an operational creditor and which the company considers good and recoverable for the reasons stated in the aforesaid note and accordingly considers the carrying amount of the same as appropriate.
- e) Note No 10 Statement regarding the company's application to the Reserve Bank of India dated October 12, 2018 for compounding of contravention relating to repatriation of receivables from an overseas subsidiary, the response to which has not yet been received from the RBI.

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

Place: Kolkata  
Date: January 11, 2019