

Ref: SEC: 152

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

Date: 12.07.2019

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

Sulling ost

(Subhashish Datta)

Company Secretary & Compliance Officer

Encl: As above

A TATA Enterprise

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

CIN: L74210JH1962PLC000700

	STANDALONE FINANCIAL RESULTS FOR T	TIL QUARTER	ENDED JONE	30, 2013		
SI	Particulars Standalone					
No.		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)	= 1				
	(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	
	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	



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



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- 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 guarter 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

A TATA Enterprise

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CIN: L74210JH1962PLC000700

Name				Conso	lidated	Rs. in Lai
Revenue from operations	CI.		Consolidated Ouarter anded			Voor one
Revenue from operations (a), Charles from operations (b), Charles from operations (b), Charles from operations (b), Charles from operations (c), Charles from operations (c)	No.	Particulars	30.06.2019		30.06.2018	31.03.20
(α), Revenue from operations (β), Other porturing revenue 1.70 1.			The state of the s		Company and Authority Company	Audite
(p.) Other operations	1.	Revenue from operations				
Total revenue from operations			6,906.29	8,297.59	6,808.42	27,78
2 Other income				-	-	
Street S	2		-			
Expenses		Company Compan				28,648
(c) Cost of service consumed 1,978,81 1,210.14 1,791.50 5,64	4.			•		
Changes in inventments of finished goods and work in progress and (758.49) 267.65 913.73 1,66 (c) controlls in progress (d). Employee benefits expense (e). Finance costs (758.63 1,241.86 1,417.32 5,16 (c). Employee benefits expense (e). Finance costs (758.63 2,282.42 1,204.87 6,00 (d). Depreciation and amortization expense 92.45 98.69 103.23 6,00 (d). Other expenses 1,813.44 6,389.07 3,674.42 15,86 7,737.53 13,517.91 10,628.98 77 1014 perpenses (f(a) to 4(g)) 7,375.38 13,517.91 10,628.98 77 1014 perpenses (f(a) to 4(g)) 7,375.38 13,517.91 10,628.98 77 1014 perpenses (f(a) to 4(g)) 7,375.38 13,517.91 10,628.98 77 115,84 and fair (2-4) (d). Share of profit(joss) before share of profit(joss) of joint ventures, exceptional items (408.52) (4,539.92) (3,734.77) (15,84 and fair (2-4) (d). Share of profit(joss) from joint ventures (Refer Note 5) (d). Gian on Foreign Currency fluctuation (e). Impairment of Goodwill (Refer Note 5) (d). Gian on Foreign Currency fluctuation (e). Impairment of Goodwill (Refer Note 5) (d). Gian on Foreign Currency fluctuation (e). Impairment of Goodwill (Refer Note 5) (d). Gian on Foreign Currency fluctuation (e). Take expenses (e). Current tax (f(a) to 10(b)) (d). Take expenses (e). Current tax (f(a) to 10(b)) (d). Take expenses (e). Current tax (f(a) to 10(b)) (d). Take expenses (e). Current tax (f(a) to 10(b)) (d). Take expense (e). Finance (f		(a). Cost of raw material and components consumed	2,112.60	2,027.87	1,524.80	9,73
(19. Employee banefits expense (19. Finance costs (19. Employee banefits expense (19. Employee banefits expense (19. Other expenses (19. Other		(b). Cost of service consumed	1,978.51	1,210.14	1,791.50	5,64
(e). Employee benefits expense (e). Finance costs (f). Depreciation and amortization expense (g). Chere occurs (g). Other expenses (g). Detail of the company of the compan			(758.45)	267.86	913.73	1,60
(e). Finance costs (f). Depreciation and amortization expense (g). Other expenses Total expenses (4(a) to 4(b)) Total expenses (4(a) to 4(b)) Total expenses (4(a) to 4(b)) Profit(yos) before share of profit/(sos) of joint ventures, exceptional items (due.52) Advantage (4(a) to 4(b)) Profit(yos) before exceptional items and tax (5 + 6) Share of profit/(sos) before exceptional items and tax (5 + 6) (due.52) (4,539,92) (3,734,77) (16,84) Share of profit/(sos) before exceptional items and tax (5 + 6) (408,82) (4,539,92) (3,734,77) (16,84) (6). Gain on Foreign Currency fluctuation (e). Impairment of Coodwill (Fefer Note 5) (b). Gain on Foreign Currency fluctuation (e). Foreign Currency fluctuation (f). Total exceptional items (g). Current tax (g). Deferred tax (7 + 9) (g). Poffit/(sos) before tax (7 + 9) (g). Poffit/(sos) before tax (7 + 9) (g). Poffit/(sos) before tax (7 + 9) (g). Poffit/(sos) and the tax for the period from continuing operations (9-10) (g). Poffit/(sos) and text ax from discontinued operations (g). Poffit/(sos) of mecontinuing operations (9-10) (g). Poffit/(sos) of mecontinuing			1,378.20	1,241.86	1,417.32	5,15
(g). Other expenses (g). Indianal State of the Company (g). Other expenses (g). Indianal State of the Company (g). Other expenses (g). Other expensional items and tax (5 + 6) (g). Other expensional items and tax (5 + 6) (g). Other expenses (g). Impairment of Goodwill (Refer Note 5) (g). Gain on Foreign Currency fluctuation (g). Impairment of Goodwill (Refer Note 5) (g). Gain on Foreign Currency fluctuation (g). Impairment of Goodwill (Refer Note 5) (g). Gain on Foreign Currency fluctuation (g). Impairment of Goodwill (Refer Note 5) (g). Gain on Foreign Currency fluctuation (g). Unpairment of Goodwill (Refer Note 5) (g). Gain on Foreign Currency fluctuation (g). Unreal tax (g). Deferred tax (g). Current tax (g). Deferred tax (g). Other expense (g). Other expense (g). Other expenses (g). Other expense (g). Other expense (g). Other expense (g). Other expenses (g). Other tax (g). Deferred tax (g). Deferred tax (g). Deferred tax (g). Deferred tax (g). Other expenses (g). Other tax (g). Other			200.000.000000	Confirmal cars	X	
(g). Other expenses (4(0) to 4(0)) Total expenses (4(0) to 4(0)) Frofit(()cs) before share of profit(()cs) of joint ventures, exceptional items (408.52) (4,539.92) (3,734.77) (15.84 (4.85 (4.8					Search Control	40
Total expenses [4(a) to 4(g)] Profif((css) before same of profif((css) of joint ventures, exceptional items and tax (3-4) And tax (3-4) Profif((css) before same of profif((css) of joint ventures (Refer Note 5) Exceptional items (a). Impairment of Goodwill (Refer Note 5) Profif((css) before exceptional items and tax (5 + 6) (b). Gain on Foreign Currency fluctuation Total exceptional items (a). Impairment of Goodwill (Refer Note 5) (b). Gain on Foreign Currency fluctuation Total exceptional items (a). Impairment of Goodwill (Refer Note 5) (c). Gain on Foreign Currency fluctuation Total exceptional items (a). Impairment of Goodwill (Refer Note 5) (b). Gain on Foreign Currency fluctuation Total exceptional items (a). Impairment of Goodwill (Refer Note 5) (b). Deferred tax (c). Impairment of Goodwill (Refer Note 5) (d). Gain on Foreign Currency fluctuation Total tax expenses (a). Current tax (b). Deferred tax (c). Deferred tax (d). Deferred tax (
5. Profit/(Coss) before share of profit/(loss) of joint ventures, exceptional items and tax (3-4) and tax (3-4) 5. Share of profit/(loss) from joint ventures (Refer Note 5) 7. Profit/(loss) before exceptional items and tax (6+6) 8. Share of profit/(loss) from joint ventures (Refer Note 5) 9. Profit/(loss) from joint ventures (Refer Note 5) 1,657,61			200		33* GG 30 30 30 5	
Same of profit/(Loss) from joint ventures (Refer Note 5)						
7. Profit/(loss) before exceptional items and tax (5+6)	5.		(408.52)	(4,539.92)	(3,734.77)	(15,84
Exceptional items (a), impairment of Goodwill (Refer Note 5) 1,657.61 (2,320.14) (2,320.14) (2,320.14) (2,320.14) (2,320.14) (2,320.14) (2,320.14) (2,320.14) (3,371.74) (6.	Share of profit/(loss) from joint ventures (Refer Note 5)	-	-	-	
(a). Impairment of Goodwill (Refer Note 5) (b). Gain on Foreign Currency fluctuation Total exceptional items 1,657,61 (31,51) - (37,151) - 3,77 Total exceptional items 1,657,61 (313,51) - (32,320,14) 1,39 3. Profit/(loss) before tax (7+8) 1,249,00 (4,671,43) (6,054,91) (18,49) 12 (a). Current tax (b). Deferred tax Total tax expense (10(a) to 10(b)) 1, Net Profit /(loss) after tax front discontinued operations (c). During tax expense (10(a) to 10(b)) 1, Net Profit /(loss) after tax for the period from continuing operations (9-10) 1, Profit /(loss) after tax for discontinued operations (c). Profit /(loss) after tax for discontinued operations (c). Profit /(loss) and is possible of discontinued operations (c). Profit /(loss) and is possible of discontinued operations (c). Profit /(loss) from continuing operations (Refer Note 5) (c). Profit /(loss) from continuing operations (Refer Note 5) (c). Profit /(loss) from continuing operations for the period attributable to Owners of the Company Non controlling interest (c). Profit /(loss) from continuing operations for the period attributable to Owners of the Company Non controlling interest (c). Other comprehensive income (d). Other comprehensive income (e). Other com	7.	Profit/(loss) before exceptional items and tax (5 + 6)	(408.52)	(4,539.92)	(3,734.77)	(15,84
(b). Gain on Foreign Currency fluctuation Total exceptional items 1,657.61 (131.51) (2,320.14) 1,39 Profit/(Loss) before tax (7+8) (1,454.09 (4,671.43) (6,054.91) (14,44 10. Tax expense (a). Current tax (b). Deferred tax 18.19 (4,671.43) (6,054.91) (14,44 (b). Deferred tax Total tax expense [10(a) to 10(b)] 18.19 (4,67) (18.49) (2,200.14) (19.10 (19.	8.	Exceptional items				
Total exceptional items		(a). Impairment of Goodwill (Refer Note 5)	1,657.61	-	(2,320.14)	(2,32
1, 249.09 (4,671.43) (6,054.91) (14,44		(b). Gain on Foreign Currency fluctuation		(131.51)	-	3,719
10. Tax expense (a) Current tax 18.19 43.67 (18.49) 12 (b) Deferred tax 1.98 43.67 (18.49) 12 (b) Deferred tax 1.98 45.65 (20.38) 11 11. Net Profit /(loss) after tax for the period from continuing operations (9-10) 1,230.90 (4,717.08) (6,034.53) (14,56 12. Profit /(Loss) after tax from discontinued operations (Refer Note 5) 124.67 441.71 1,965.21 3,65 ii) Profit/(Loss) on disposal of discontinued operations (Refer Note 5) 124.67 441.71 1,965.21 3,65 ii) Profit/(Loss) on disposal of discontinued operations (Refer Note 5) 124.67 441.71 1,965.21 3,65 iii) Profit/(Loss) from discontinued operations (Refer Note 5) 124.67 441.71 1,965.21 3,65 iii) Profit/(Loss) from discontinued operations (Refer Note 5) 124.67 441.71 1,965.21 3,65 iii) Profit/(Loss) from discontinued operations (Refer Note 5) 124.67 441.71 1,965.21 3,65 14.67 141.71 1,965.21 3,65 14.67 141.71 1,965.21 3,65 14.67 141.71 1,965.21 3,65 14.67 141.71 1,965.21 3,65 14.67 141.71 1,965.21 3,65 14.67 141.71 1,965.21 3,65 14.67 141.71 1,965.21 3,65 14.67 141.71 1,965.21 3,65 14.67 141.71 1,965.21 3,65 14.71 1,965.21 3,65 14.71 1,965.21 3,65 14.67 141.71 1,965.21 3,65 14.67 141.71 1,965.21 3,65 14.67 141.71 1,965.21 3,65 14.67 141.71 1,965.21 1,46 141.71 1,965.21 1,46 141.71 1,965.21 1,46		Total exceptional items	1,657.61	(131.51)	(2,320.14)	1,39
10. Tax expense (a) Current tax 18.19 43.67 (18.49) 12 (18.49) 12 (18.49)	9.	Profit/(loss) before tax (7+8)	1,249.09	(4,671.43)	(6,054.91)	(14,44
(a), Current tax (b), Deferred tax (c), Deferred tax (c), Deferred tax (d), Deferred tax (e), Deferred tax (f), Deferred tax (f), Deferred tax (f), Deferred tax (f), September [10(a) to 10(b)] (f), Profit/(Loss) after tax for the period from continuing operations (9-10) (f), Profit/(Loss) after tax from discontinued operations (f), Profit/(Loss) and discontinued operations (f), Profit/(Loss) for the period (11+12) (f), Profit/(Loss) for discontinued operations for the period attributable to (f), Owners of the Company (f), Non controlling interest (f), Profit/(Loss) form discontinued operations for the period attributable to (f), Owners of the Company (f), Non controlling interest (f), Other comprehensive income (f), I terms that will not be reclassified to profit and loss (f), Frofit/(Loss) form discontinued operations for the period attributable to (f), September (f), Frofit/(Loss) form discontinued operations for the period attributable to (f), September (f), Frofit/(Loss) form discontinued operations for the period attributable to (f), September (f), Frofit/(Loss) form discontinued operations for the period attributable to (f), September (f), Sept	10.	Tax expense				
(b). Deferred tax Total tax expense [10(a) to 10(b)] Total tax expense [10(a) to 10(b)] 11. Net Profit /(Loss) after tax for the period from continuing operations (9-10) 12. Profit /(Loss) after tax from discontinued operations 13. Profit /(Loss) or disposal of discontinued operations (Refer Note 5) 13. Profit /(Loss) or disposal of discontinued operations (Refer Note 5) 14. Profit /(Loss) or disposal of discontinued operations (Refer Note 5) 15. Profit /(Loss) from discontinued operations 16. Profit /(Loss) from continuing operations (Refer Note 5) 16. Profit /(Loss) from the period (11+12) 17. Store of the Company 18. Profit /(Loss) from continuing operations for the period attributable to 08. Owners of the Company 18. Profit /(Loss) from discontinued operations for the period attributable to 08. Owners of the Company 18. Profit /(Loss) from discontinued operations for the period attributable to 09. Owners of the Company 19. Store of the Company 19. Paid-up equity share (for continuing operation) (Not annualised for quarters) 19. Store of the Company 19			18,19	43.67	(18.49)	124
Total tax expense [10(a) to 10(b)] 11. Net Profit /(Loss) after tax from discontinued operations (9-10) 12. Profit /(Loss) after tax from discontinued operations (9-10) 12. Profit /(Loss) after tax from discontinued operations (Refer Note 5) 12. Profit /(Loss) of miscontinued operations (Refer Note 5) 13. Profit /(Loss) on disposal of discontinued operations (Refer Note 5) 14. Profit /(Loss) on disposal of discontinued operations (Refer Note 5) 15. Profit /(Loss) on disposal of discontinued operations (Refer Note 5) 16. Profit /(Loss) for the period (11+12) 17. Total comprehensive income A i) Items that will not be reclassified to profit and loss 17. Total comprehensive income (16 A(i) to 16 B(ii)) 18. Total comprehensive income attributable to 19. Total comprehensive income (16 A(i) to 16 B(ii)) 19. Total comprehensive income attributable to 19. Total comprehensive income (16 A(i) to 16 B(ii)) 19. Total comprehensive income (18 A(i) to 16 B(ii)) 10. Total comprehensive income attributable to 10. Reserves 10. Total comprehensive income (16 A(i) to 16 B(ii)) 10. Reserves 11. Total comprehensive income attributable to 10. Reserves 11. Total comprehensive income (18 A(i) to 16 B(ii)) 11. Net Profit /(Loss) for the period attributable to 11. Total comprehensive income (16 A(i) to 16 B(ii)) 12. Total comprehensive income attributable to 13. Total comprehensive income attributable to 14. Total comprehensive income (18 A(i) to 16 B(ii)) 15. Total comprehensive income attributable to 16. Other comprehensive income attributable to 17. Total comprehensive income (18 A(i) to 16 B(ii)) 18. Total comprehensive income (18 A(i) to 16 B(ii)) 19. Total comprehensive income (18 A(i) to 16 B(ii)) 10. Reserves 11. Total comprehensive income attributable to 11. Total comprehensive income attributable to 12. Earnings per Equity share (for continuing operation) (Not annualised for quarters) 19. Basic earnings per share - in Rupees 11. Total comprehensive income 11. Total comprehensive income 1	- 1		-	Chapter St.		(4
11. Net Profit /(loss) after tax for the period from continuing operations (9-10) 1,230.90 (4,717.08) (6,034.53) (14,566) 12. Profit /(Loss) form discontinued operations (Refer Note 5) 124.67			18.19			119
12. Profit /(Loss) after tax from discontinued operations						
i) Profit/(Loss) from discontinued operations (Refer Note 5)			1,200.00	(4,717.00)	(0,004.00)	(14,000
ii) Profit/(Loss) on disposal of discontinued operations - (150.14) 7,443.46 7,44 iii) Tax (credit)/Loss on discontinued operations 4.78 (50.68) 28.91 1.1 33. Net Profit / (Loss) for the period (11+12) 1,350.79 (4,374.83) 3,345.23 (3,48) 44. Profit/(Ioss) from continuing operations for the period attributable to Owners of the Company Non controlling interest - (6,034.53) (14,56) 55. Profit/(Ioss) from discontinued operations for the period attributable to Owners of the Company Non controlling interest - (29.48) (0.22) (21 65. Other comprehensive income A i) Items that will not be reclassified to profit and loss (0.76) 26.86 4.48 177 67. Income tax relating to Items that will not be reclassified to profit and loss (0.76) 26.86 (0.38) - (0.38) (0.38) - (0.38) (0.38)	12.		124 67	441 71	1 965 21	3 656
iii) Tax (credit)/Loss on discontinued operations			124.07			
13. Net Profit / (Loss) for the period (11+12)	i					
	-		V DUBBLIONS	The same of the sa		
Owners of the Company 1,230.90 (4,717.08) (6,034.53) (14,56)	5.07.5.7		1,350.79	(4,374.83)	3,345.23	(3,486
Non controlling interest - - -			4 220 00	(4.747.00)	(6.034.53)	14.4 ECS
15 Profit/(loss) from discontinued operations for the period attributable to Owners of the Company Non controlling interest 1,111.	- 11		1,230.90	(4,717.00)	(6,034.53)	(14,566
Non controlling interest - (29.48) (0.22) (28 (25.48) (2.24) (25.48) (2.25) (25.48) (2.25) (25.48) (2.25) (25.48) (2.26) (25.48) (2.26) (25.48) (2.26) (25.48) (2.26) (2.26) (25.48) (2.26						
Other comprehensive income		Owners of the Company	119.89	371.73	9,379.98	11,112
A i) Items that will not be reclassified to profit and loss 10,76 26.86 4.48 172		Non controlling interest	-	(29.48)	(0.22)	(25
ii) Income tax relating to Items that will not be reclassified to profit and loss B i) Items that will be reclassified to profit and loss B i) Items that will be reclassified to profit and loss Total other comprehensive income [16 A(i) to 16 B(ii)] 7. Total comprehensive income (13+16) 8. Total comprehensive income attributable to Owners of the Company Non controlling interest 9. Paid-up equity share capital (Face value Rs. 10 per share) 11. Earnings per Equity share (for continuing operation) (Not annualised for quarters) Basic earnings per share - in Rupees Diluted earnings per share - in Rupees 1.13 2.65 85.50 100 31.40 32.86 3.911.24 55.30 3.911.24 55.30 3.911.24 55.30 3.915.34 7.265 85.50 100 31.30 32.65 32.65 33.915.34 32.65 32.65 33.915.34 32.65 32.65 33.915.34 32.65 33.915.34 32.65 39.10 30.40 31.1	16.	Other comprehensive income				
10 loss 10 loss 10 ltems that will be reclassified to profit and loss 378.50 166.23 3,911.24 55.3		A i) Items that will not be reclassified to profit and loss	(0.76)	26.86	4.48	172
Sos B i) Items that will be reclassified to profit and loss 378.50 166.23 3,911.24 553	- 1	in Income tax relating to Items that will not be reclassified to profit and	0.43	2.86	(0.38)	1
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)] 7. Total comprehensive income (13+16) 8. Total comprehensive income attributable to Owners of the Company Non controlling interest Non		1055				
Total other comprehensive income [16 A(i) to 16 B(ii)] 378.17 195.95 3,915.34 727 728.96 (4,178.88) 7,260.57 (2,758 7,260.57 7,260.57 7,260.57 (2,758 7,260.57 7,2	1		378.50	166.23	3,911.24	553
1,728.96 (4,178.88) 7,260.57 (2,758)	-	ii) Income tax relating to Items that will be reclassified to profit and loss	-		-	
Total comprehensive income attributable to Owners of the Company Non controlling interest 1,728.96 (4,149.65) 7,260.81 (2,725) (0.24) (25) (2,725) (0.24) (25) (2,725) (0.24) (25) (2,725) (0.24) (25) (2,725) (0.24) (25) (2,725) (0.24) (25) (2,725) (0.24) (25) (2,725) (0.24) (25) (2,725) (0.24) (25) (2,725) (0.24) (25) (2,725) (0.24) (25) (2,725) (0.24) (25) (2,725) (0.24) (25) (2,725)		Total other comprehensive income [16 A(i) to 16 B(ii)]	378.17	195.95	3,915.34	727
Owners of the Company Non controlling interest 9, Paid-up equity share capital (Face value Rs. 10 per share) 1,100.44 1,	17.	Total comprehensive income (13+16)	1,728.96	(4,178.88)	7,260.57	(2,758
Non controlling interest - (29.23) (0.24) (25	18.	Total comprehensive income attributable to	No areas	***********	W. 7 Park at a	
9. Paid-up equity share capital (Face value Rs. 10 per share) 1,100.44 1,1			1,728.96	32-73-5-5-5-5	200 9 G (A)	
10. Reserves (1,155) Earnings per Equity share (for continuing operation) (Not annualised for quarters) Basic earnings per share - in Rupees 11.19 (42.87) (54.84) (132 (54.84) (132 (54.84) (132 (54.84) (132 (54.84) (132 (54.84) (132 (54.84) (132 (54.84) (54.84) (132 (54.84) (54.84) (132 (54.84) (54.84	\rightarrow		-			
Earnings per Equity share (for continuing operation) (Not annualised for quarters) Basic earnings per share - in Rupees Diluted earnings per share - in Rupees 11.19 (42.87) (54.84) (132 Earnings per Equity share (for discontinued operation) (Not annualised for quarters) Basic earnings per share - in Rupees Diluted earnings per share - in Rupees Diluted earnings per share - in Rupees 1.13 2.65 85.50 10 Earnings per Equity share (for continuing and discontinued operation) (Not annualised for quarters) Basic earnings per 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		Appart Colon and Security Colonia Colo	1,100.44	1,100.44	1,100.44	
Basic earnings per share - in Rupees Diluted earnings per share - in Rupees 11.19 (42.87) (54.84) (132 12 Earnings per Equity share (for discontinued operation) (Not annualised for quarters) Basic earnings per share - in Rupees Diluted earnings per share - in Rupees 1.13 2.65 85.50 100 Earnings per Equity share (for continuing and discontinued operation) (Not annualised for quarters) Basic 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 (313)	-					(1,159
Diluted earnings per share - in Rupees 11.19 (42.87) (54.84) (132 Earnings per Equity share (for discontinued operation) (Not annualised for quarters) Basic earnings per share - in Rupees 1.13 2.65 85.50 10 Diluted earnings per share - in Rupees 1.13 2.65 85.50 10 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 (31.25)	- 1					
Earnings per Equity share (for discontinued operation) (Not annualised for quarters) Basic earnings per share - in Rupees Diluted earnings per share - in Rupees 1.13 2.65 85.50 10C 3 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	- 1			200	100000000000000000000000000000000000000	(132
Basic earnings per share - in Rupees Diluted earnings per share - in Rupees 1.13 2.65 85.50 10C 10C 13 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	-		11.19	(42.87)	(54.84)	(132
Diluted earnings per share - in Rupees 1.13 2.65 85.50 10C 3 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			20.00		SMD was a c	9.22
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)	- 1			100.000	2000-200	100
Basic earnings per share (not annualised) - in Rupees 12.27 (39.76) 30.40 (31	_		1.13	2.65	85.50	100
Basic earnings per share (not annualised) - in Rupees 12.27 (39.76) 30.40 (31						
base cannings por small (in the property)	i,		12 27	(39.76)	30.40	(31
10 10 10 10 10 10 10 10 10 10 10 10 10 1	- 1					



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Regd. Office : 11, Station Road, Burmamines. Jamshedpur - 831 007 CIN : L74210JH1962PLC000700

					Rs. In Lakh:	
		lidated	ited			
SI	Particulars		Quarter ended			
No.		30.06.2019	31.03.2019	30.06.2018	Year ended 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	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	
ī	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	



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Notes .

- 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 discontinued operation in these consolidated financial results. Consequently the management has assessed the carrying amount of goodwill and reversed the impairment charge as required.
- 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	2	
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.

* Kolkata

Jamshedpur: July 12, 2019

Sumit Shubhadarshan
Managing Director

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.



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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)

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

\$ougata Mukherjee

Partner

Membership Number: 057084

UDIN: 19057084AAAAY1620 Place: Jamshedpur

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



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Review for quarter ended June 30, 2019

- 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 prepared nall 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

Sougehluchy

Sougata Mukherjee

Partner

Membership Number: 057084 UDIN: 19057084AAAAAX8768

Place: Jamshedpur Date: July 12, 2019