



TRF LIMITED

Ref : SEC:152

June 6, 2020

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

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

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

Dear Madam, Sir,

Re : Outcome of Board Meeting

This has reference to our letter dated June 2, 2020.

The Board of Directors of TRF Limited ('the Company') at its meeting held today, i.e. June 6, 2020, *inter-alia* transacted the following business:

Approved the audited Standalone and Consolidated Financial Results of the Company for the quarter and the financial year ended March 31, 2020

M/s Price Waterhouse & Co Chartered Accountants LLP, Statutory Auditors of the Company have issued auditors' report with an unmodified opinion on the audited Standalone and Consolidated Financial Results for the financial year ended March 31, 2020. This declaration is made pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A copy of the said Results including Balance sheet, Profit & Loss statement, Statement of Cash Flows for the year and statement of assets and liabilities along with the Auditors' Report is enclosed herewith.



TRF LIMITED

The Board meeting commenced at 2.30 p.m. (IST) and concluded at 9.55 p.m. (1ST).

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

This is for your information and records.

Yours faithfully,
For TRF LIMITED

A handwritten signature in blue ink, appearing to read 'Subhashish Datta'.

(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 AND YEAR ENDED MARCH 31, 2020						
Rs.in lakhs						
Sl No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Unaudited	Unaudited	Unaudited	Audited	Audited
1.	Revenue from operations					
	(a). Revenue from operations	4,424.80	4,389.87	7,294.52	18,641.11	23,705.82
	(b). Other operating income	-	-	-	-	-
	Total revenue from operations	4,424.80	4,389.87	7,294.52	18,641.11	23,705.82
2	Other income	555.61	164.55	658.39	799.90	733.90
3.	Total income (1 + 2)	4,980.41	4,554.42	7,952.91	19,441.01	24,439.72
4.	Expenses					
	(a). Cost of raw materials consumed	321.42	633.11	1,613.92	4,295.53	7,858.59
	(b). Cost of service consumed	1,805.53	2,215.77	1,210.14	7,571.18	5,647.77
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	541.15	(14.31)	267.87	539.64	1,602.03
	(d). Employee benefits expense	1,462.56	1,378.79	1,053.63	5,195.26	4,426.68
	(e). Finance costs	729.85	854.55	2,285.64	3,741.86	6,086.85
	(f). Depreciation and amortization expense	79.26	82.69	81.12	330.24	339.14
	(g). Other expenses	2,625.03	447.25	6,049.28	11,031.21	12,677.60
	Total expenses [4(a) to 4(g)]	7,564.80	5,597.85	12,561.60	32,704.92	38,638.66
5.	Profit / (loss) before exceptional items and tax (3 - 4)	(2,584.39)	(1,043.43)	(4,608.69)	(13,263.91)	(14,198.94)
6.	Exceptional items	-	-	252.72	-	(3,642.04)
7.	Profit / (loss) before tax (5 - 6)	(2,584.39)	(1,043.43)	(4,861.41)	(13,263.91)	(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)	(2,584.39)	(1,043.43)	(4,861.41)	(13,263.91)	(10,556.90)
10.	Other comprehensive income (Net of tax)					
	A. Items that will not be reclassified to profit or loss	(52.64)	(24.98)	42.32	(128.54)	182.31
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income (A + B)	(52.64)	(24.98)	42.32	(128.54)	182.31
11.	Total comprehensive income (9 + 10)	(2,637.03)	(1,068.41)	(4,819.09)	(13,392.45)	(10,374.59)
12.	Paid-up equity share capital (Face value Rs. 10 per Share)	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44
13.	Reserves				(21,203.62)	(7,811.17)
14.	Earning/(loss) per Equity share (Not annualised for quarters)					
	Basic and diluted EPS - in Rupees	(23.49)	(9.48)	(44.18)	(120.53)	(95.93)

TRF LIMITED

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SEGMENT WISE REVENUE, RESULTS AND ASSETS & LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020						
Rs.in lakhs						
SI No.	Particulars	Standalone				
		Quarter ended		Year ended		
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Unaudited	Unaudited	Unaudited	Audited	Audited
1.	Segment Revenue					
	(a). Projects & Services	1,608.90	1,668.36	3,450.81	7,341.45	13,808.04
	(b). Products & Services	3,020.69	3,068.67	4,697.47	13,042.29	13,014.74
	Total Segment Revenue	4,629.59	4,737.03	8,148.28	20,383.74	26,822.78
	Less : Inter- segment revenue	204.79	347.16	853.76	1,742.63	3,116.96
	Revenue from operations	4,424.80	4,389.87	7,294.52	18,641.11	23,705.82
2.	Segment Results					
	(a). Projects & Services	(1,612.10)	(492.60)	(3,006.86)	(7,821.18)	(7,895.26)
	(b). Products & Services	369.20	182.28	566.38	(1,151.08)	339.26
	Total Segment Results	(1,242.90)	(310.32)	(2,440.48)	(8,972.26)	(7,556.00)
	Interest	619.48	720.56	2,218.95	3,465.95	5,636.85
	Other unallocable expenditure / (income) (Net)	722.01	12.55	(50.74)	825.70	1,006.09
	Profit / (loss) before exceptional items & tax	(2,584.39)	(1,043.43)	(4,608.69)	(13,263.91)	(14,198.94)
	Exceptional Items	-	-	252.72	-	(3,642.04)
	Profit / (loss) before tax	(2,584.39)	(1,043.43)	(4,861.41)	(13,263.91)	(10,556.90)
	Tax expense	-	-	-	-	-
	Profit / (loss) after tax	(2,584.39)	(1,043.43)	(4,861.41)	(13,263.91)	(10,556.90)
3.	Segment Assets					
	Projects & Services	19,416.99	20,609.80	22,977.83	19,416.99	22,977.83
	Products & Services	15,442.19	13,850.47	17,379.06	15,442.19	17,379.06
	Unallocable	16,685.42	15,313.88	16,820.58	16,685.42	16,820.58
	Total Segment Assets	51,544.60	49,774.15	57,177.47	51,544.60	57,177.47
	Segment Liabilities					
	Projects & Services	26,336.56	27,191.14	30,407.90	26,336.56	30,407.90
	Products & Services	10,891.11	10,860.68	9,629.81	10,891.11	9,629.81
	Unallocable	34,420.11	29,188.48	23,850.49	34,420.11	23,850.49
	Total Segment Liabilities	71,647.78	67,240.30	63,888.20	71,647.78	63,888.20

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

		Rs.In lakhs	
Particulars	As at	As at	
	31.03.2020	31.03.2019	
	Audited	Audited	
A ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	2,180.49	2,479.43	
(b) Right-of-use Assets	64.88	-	
(c) Intangible assets	9.67	16.96	
	2,255.04	2,496.39	
(d) Financial assets			
(i) Investments			
a) Investment in subsidiaries	9,181.37	9,181.37	
b) Other investments	43.10	57.91	
(ii) Other financial assets	15.52	15.76	
(e) Advance Income tax assets (Net)	2,540.13	2,083.80	
(f) Other non-current assets	2,878.49	3,320.11	
Sub total non-current Assets	16,913.65	17,155.34	
2. Current assets			
(a) Inventories and contracts in progress	5,881.88	6,462.62	
(b) Financial assets			
(i) Trade receivables	22,005.75	27,919.36	
(ii) Cash and cash equivalent	1,961.02	1,507.80	
(iii) Other balances with Bank	4.42	1,022.77	
(iv) Other financial assets	2,214.37	608.09	
(c) Other current assets	2,563.51	2,501.49	
Sub total current Assets	34,630.95	40,022.13	
TOTAL ASSETS	51,544.60	57,177.47	
B EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	1,100.44	1,100.44	
(b) Other equity	(21,203.62)	(7,811.17)	
Total equity	(20,103.18)	(6,710.73)	
2. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	3,620.77	2,370.77	
(ii) Lease Liabilities	57.04	-	
(iii) Other financial liabilities	305.48	8.12	
(b) Provisions	1,551.73	1,372.91	
(c) Deferred tax liabilities (Net)	-	-	
(d) Other non current liabilities	15.29	23.68	
Total non-current liabilities	5,550.31	3,775.48	
3. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23,001.27	15,348.62	
(ii) Derivative liabilities	-	2.02	
(iii) Trade payables			
(a) total outstanding dues of micro and small enterprises	1,407.75	762.05	
(b) total outstanding dues of creditors other than micro and small enterprises	19,834.04	23,823.92	
(iv) Lease Liabilities	20.72	-	
(v) Other financial liabilities	3,897.05	3,550.36	
(b) Provisions	1,830.39	2,263.08	
(c) Current Income tax liabilities (Net)	1,654.10	1,654.10	
(d) Other current liabilities	14,452.15	12,708.57	
Sub total current liabilities	66,097.47	60,112.72	
TOTAL EQUITY AND LIABILITIES	51,544.60	57,177.47	

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Cash Flow Statement for the year ended 31st March, 2020

		Rs.in lakhs	
		Year ended 31.03.2020	Year ended 31.03.2019
A. Cash Flow from Operating activities:			
Loss for the period		(13,263.91)	(10,556.90)
<i>Adjustments for:</i>			
Depreciation and amortisation expense		330.24	339.14
Provision for doubtful debts and advances		7,505.99	5,723.63
Interest income		(174.44)	(13.83)
Dividend income		(0.50)	(0.33)
Impairment in the value of investment in Subsidiary		-	133.18
Gain on Foreign Currency fluctuation		-	(3,775.22)
Finance costs		3,741.86	6,086.85
Net loss on foreign currency derivatives		-	93.11
(Profit)/loss on sale of property, plant & equipments		(2.36)	0.06
Exchange loss/(gain) in respect of borrowing & investment		172.23	825.90
Operating profit before working capital changes		(1,690.89)	(1,144.41)
<i>Adjustments for (increase)/decrease in operating assets</i>			
Inventories and contracts in progress		580.74	1,915.73
Trade receivables		(1,119.74)	1,916.72
Non-current financial assets		0.24	44.53
Other non-current assets		113.31	(3,538.29)
Current financial assets		(1,600.69)	(148.24)
Other current assets		(217.70)	2,112.00
<i>Adjustments for increase/(decrease) in operating liabilities</i>			
Trade payables		(3,344.18)	(5,361.12)
Current financial liabilities		(2.02)	-
Other current liabilities		1,743.58	(6,756.29)
Provisions		(367.60)	(1,584.64)
Non-current financial liabilities		297.36	8.12
Other non-current liabilities		(1.69)	(2.22)
Cash generated from/(used in) operations		(5,609.28)	(12,538.11)
Direct taxes refunded		(282.03)	235.05
Net cash (used in) / generated from operating activities		(5,891.31)	(12,303.06)
B. Cash Flow from Investing activities:			
Purchase of property, plant & equipment		(32.03)	(19.91)
Sale of property, plant & equipment		3.08	-
Investments in subsidiary		-	(978.21)
Sale of non-current investments		-	13,565.70
Dividend received		0.50	0.33
Interest received others		0.14	0.15
Interest and guarantee fee received from subsidiary		-	978.21
Net cash from investing activities		(28.31)	13,546.27
C. Cash Flow from Financing activities:			
Proceeds from issuance of Preference shares		-	25,000.00
Proceeds from long-term borrowings		6,000.00	-
Proceeds from secured short term borrowing		3,066.98	9,955.44
Proceeds from /(repayment against) working capital borrowings (net)		5,425.32	(11,485.66)
Proceeds from Inter Corporate Deposit		-	24,200.00
Payment of lease obligation		(11.44)	-
Repayment of long-term borrowings		(4,408.33)	(6,801.78)
Repayment of secured short term borrowing		-	(10,850.95)
Repayment of buyer's credit		-	(108.37)
Repayment of Inter Corporate Deposit		-	(24,200.00)
Interest and other borrowing costs paid		(3,699.69)	(6,062.58)
Net cash used in / from financing activities		6,372.84	(353.90)
Net increase/(decrease) in cash and cash equivalents		453.22	889.31
Cash and cash equivalents as at 1 April*		1,507.80	618.49
Cash and cash equivalents as at 31 March*		1,961.02	1,507.80

* Cash and cash equivalents represents cash, cheques on hand and balances with banks.

TRF LIMITED

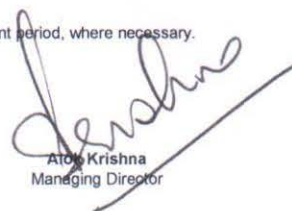
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CIN : L74210JH1962PLC000700

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on June 6, 2020.
2. The Company has incurred loss after tax of Rs 13,263.91 lakhs during the period ended March 31, 2020 and accumulated losses as on that date amounting to Rs 58,806.63 lakhs, has eroded the net worth of the company. The company expects to generate cash flow from improvements in operations, increased business from the promoter, increased efficiencies in the project activities, proceeds from restructuring of its subsidiaries, facilities from banks as required and necessary financial support from the Promoter, if required, which will be sufficient to meet future obligation of the company. Accordingly, these financial results have been prepared on a going concern basis.
3. Revenue from construction contracts are recognized on percentage completion method. The estimated cost to complete the contracts is arrived at based on technical data, forecast, assumptions and contingencies and are based on the current market price or firm commitments, as applicable. Such estimates/assumptions are subject to variations and completion of the projects within the estimated time. The management has implemented necessary steps and strengthened the internal controls around the estimation process and also made reasonable estimation of the time to complete the said projects and expects that such variation may not be significant.
4. The Company 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 was approved by RBI vide letter dated September 11, 2018 subject to compounding for non-compliance with Regulation 15(ii) for Foreign Exchange Management (Transfer or Issue of Any Foreign Security) (Amendment) Regulations, 2004. The Company filed an application on October 12, 2018 but RBI has advised to resubmit the application along with the same in connection with another matter in respect of one of its step down subsidiary, pending with RBI.
5. On September 04, 2019 TRF Singapore Pte Ltd has divested its stake in Hewitt Robins International Holdings Limited ('HRIHL') and its subsidiary Hewitt Robins International Limited ('HRIL') for a consideration of SGD 6.05 million. The above transaction does not have any impact on standalone financial results for the year ended March 31, 2020.
6. Effective April 01, 2019, the company has adopted Ind AS 116 "Leases" and applied the standard to lease arrangements existing on the date of initial application using the modified retrospective approach with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted.
7. Consequent to the nationwide lockdown announced on March 24, 2020 the Company suspended its operations from the said date and has resumed limited operations after obtaining necessary permissions from authorities. The Company has assessed the impact of COVID-19 on the financial statements, business operations, liquidity position, cash flow and has concluded that no material adjustments are required in the financial statements. The company will continue to monitor the impact of COVID-19 and any material changes to future economic conditions.
8. Figures for the quarter ended March 31, 2020 and March 31, 2019 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2019 and December 31, 2018 respectively.
9. Figures for the previous periods have been regrouped and reclassified to confirm to the classification of the current period, where necessary.

Jamshedpur : June 6, 2020


Atul Krishna
Managing Director

Price Waterhouse & Co Chartered Accountants LLP

Independent auditor's report

To the Members of TRF Limited

Report on the audit of the Standalone financial statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of TRF Limited ("the Company"), which comprise the balance sheet as at March 31, 2020, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

4. We draw attention to Note 44.02 to the Standalone Financial Statements with respect to the losses incurred by the company, erosion of its net worth and preparation of the Standalone Financial Statements on going concern assumption based on the reasons and assumptions stated in the aforesaid note. These events, along with the other matters set out in the Note indicate that a material uncertainty related to the going concern assumption exists and the company's ability to continue as a going concern is dependent on the financial support from the promoter and generation of the expected cash flows through operations, to be able to meet its obligations as and when they arise. Our opinion is not modified in respect of this matter.



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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)

INDEPENDENT AUDITOR'S REPORT

To the Members of TRF Limited
Report on audit of the Standalone Financial Statements

Emphasis of Matter

5. We draw your attention to the following matters:
- a) Note 44.10 to the Standalone Financial Statements which states that the Reserve Bank of India (RBI) had approved conversion of certain receivables from one of its wholly owned subsidiary (WOS) to equity, subject to the Company applying for compounding of its offence in respect of non-remittance of the said 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 note.
 - b) Note 44.14 of the Standalone Financial Statements, which describes the management's assessment of the financial impact of the events arising out of Coronavirus (Covid-19) pandemic, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve.

Our opinion is not modified in respect of these matters.

Key audit matters

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the 'Material Uncertainty Related to Going Concern' section of our report, we have determined the matters described below to be the key audit matters to be communicated in our report.

Appropriateness of estimation of cost to complete the projects

Description of Key Audit Matter

(Refer to Note 44.03 to the Standalone Financial Statements)

The Company recognizes revenue from construction contracts on percentage completion method as specified under Indian Accounting Standards (Ind AS) 115 - Revenue from Contracts with Customers. Determination of revenue requires estimation of total contract costs which is done based on the actual cost incurred till date and the cost to be incurred to complete the projects. The estimation of cost to complete involves exercise of significant judgement by the management and assessment of project data, making forecasts and assumptions.

This has been considered as a key audit matter given the involvement of management judgement and any variation may have consequential impact on the recognised revenue.



INDEPENDENT AUDITOR'S REPORT

To the Members of TRF Limited
Report on audit of the Standalone Financial Statements

How our audit addressed the key audit matter

We have performed the following procedures among others:

- a) Understood and evaluated the design and tested the operating effectiveness of controls around estimation of costs to complete including the review and approval of estimated project cost.
- b) Verified the contracts on test check basis entered by the Company for the consideration and relevant terms and conditions relating to variations to the cost.
- c) Obtained computation of estimated costs to complete and the percentage of project completion and verified the same against the contractual terms and the work orders placed with vendors.
- d) Verified invoices, purchase orders, receipts etc. for the actual costs incurred upto the year end date.
- e) Discussed the status of the projects with the Company's project management team and evaluated the reasonableness of the estimates made by the management of costs to be incurred for completion of the respective projects.
- f) Verified the revision in total cost of the contracts by comparing the management estimates revised during the current year with the estimate made in earlier years and obtained reasons for such revision, including verification of correspondence with the vendors in case of renegotiation of prices and the approvals for the same

Based on the above procedures performed, we considered the management's estimation of cost to complete the project to be reasonable.

Other Information

7. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report and management discussion analysis, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



INDEPENDENT AUDITOR'S REPORT

To the Members of TRF Limited
Report on audit of the Standalone Financial Statements

Responsibilities of management and those charged with governance for the Standalone Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



INDEPENDENT AUDITOR'S REPORT

To the Members of TRF Limited
Report on audit of the Standalone Financial Statements

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

15. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.



INDEPENDENT AUDITOR'S REPORT


To the Members of TRF Limited
Report on audit of the Standalone Financial Statements

- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 43 to the Standalone Financial Statements;
- ii. The Company has made provision as at March 31, 2020, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts - Refer Note 21. The Company did not have any derivative contracts as at March 31, 2020.
- iii. The instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2020 are as follows:

Particulars	Due date	Date of Deposit	Amount Rs. Lakhs
Dividend F.Y 2011-12 (warrant dated August 01, 2012)	July 31, 2019	October 30, 2019	5.71

- iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2020.
17. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act, except for managerial remuneration amounting to Rs. 136 Lakhs which is subject to approval of shareholders by way of special resolution in the ensuing Annual General Meeting of the Company. Also refer Note 44.13 of Standalone Financial Statements.

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


Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 20057084AAAAABU3499
Place: Gurugram
Date: June 06, 2020

Annexure A to Independent Auditors' Report

Referred to in paragraph 16(f) of the Independent Auditors' Report of even date to the members of TRF Limited on the Standalone Financial Statements for the year ended March 31, 2020

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Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to Standalone Financial Statements of TRF Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.



Annexure A to Independent Auditors' Report

Referred to in paragraph 16(f) of the Independent Auditors' Report of even date to the members of TRF Limited on the Standalone Financial Statements for the year ended March 31, 2020

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Meaning of Internal Financial Controls with reference to Standalone Financial Statements

6. A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

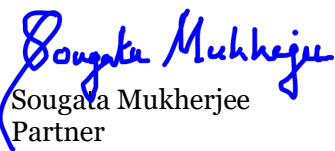
Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Also refer paragraph 5(b) of the main audit report

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



Sougata Mukherjee
Partner

Membership Number 057084
UDIN: 20057084AAAABU3499
Place: Gurugram
Date: June 06, 2020

Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of TRF Limited on the Standalone Financial Statements as of and for the year ended March 31, 2020

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - (c) The Company does not own any immovable properties as disclosed in Note 3 on fixed assets to the financial statements. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.
- ii. The physical verification of inventory have been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 and 186 of the Companies Act, 2013. Therefore, the provisions of Clause 3(iv) of the said Order to that extent are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products.

We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of professional tax and employees' state insurance, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, income tax, duty of customs, goods and service tax and other material statutory dues, as applicable, with the appropriate authorities. Also refer note 44.06 to the Standalone Financial Statements regarding management's assessment on certain matters relating to provident fund.



Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of TRF Limited on the Standalone Financial Statements for the year ended March 31, 2020

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Further, for the period March 2020, the company has paid Goods and Service Tax and filed GSTR-3B (after the due date but) within the timelines allowed by Central Board of Indirect Taxes and Customs under the Notification No. 32/2020 – Central Tax dated April 3, 2020 on fulfilment of conditions specified therein.

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of duty of customs, duty of excise, value added tax which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax and service tax as at March 31, 2020 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	2,306.69	AY 2011-2012, AY 2013-2014 and AY 2014-2015	Appellate authority - upto commissioner level
Income Tax Act, 1961	Income Tax	371.54	AY 2011-2012 and AY 2012-2013	Appellate authority - Tribunal level
Sales Tax Act	Sales Tax	1,252.52*	2006-2007, 2008 to 2015	Appellate authority - Tribunal level
Sales Tax Act	Sales Tax	2,871.56**	1996-1999, 2006-2007, 2010 to 2018	Appellate authority - upto commissioner level
Service Tax (Finance Act, 1994)	Service Tax	4,181.15***	2006 to 2017	Appellate authority - Tribunal level
Service Tax (Finance Act, 1994)	Service Tax	118.39	2003 to 2007	Appellate authority - upto commissioner level

*Net of Rs. 102.55 lakhs paid under protest

**Net of Rs. 35.67 lakhs paid under protest

***Net of Rs. 172.16 lakhs paid under protest

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.



Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of TRF Limited on the Standalone Financial Statements for the year ended March 31, 2020

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Further, in view of the extension of time granted vide DOR.No.BP.BC.47/21.04.048/2019-20 dated March 27, 2020 for the payment of interest of Rs. 123.33 lakhs within June 30, 2020, the Company is yet to deposit the aforesaid dues within the extended due date as granted by Axis Bank Limited, Bank of Baroda, IDBI Bank Limited and HFDC Bank Limited in terms of the aforesaid notification of the Reserve Bank of India.

- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act, except for managerial remuneration amounting to Rs. 136 Lakhs which is subject to approval of shareholders by way of special resolution in the ensuing Annual General Meeting of the Company. Also refer paragraph 17 of our main audit report.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Standalone Financial Statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.



Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of TRF Limited on the Standalone Financial Statements for the year ended March 31, 2020

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- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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



Sougata Mukherjee

Partner

Membership Number 057084

UDIN: 20057084AAAABU3499

Place: Gurugram

Date: June 06, 2020

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Rs. in Lakhs						
Sl. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Unaudited	Unaudited	Unaudited	Audited	Audited
1.	Revenue from operations					
	(a). Revenue from operations	4,424.80	4,389.87	7,294.52	18,641.11	23,705.82
	(b). Other operating revenue	-	-	-	-	-
	Total revenue from operations	4,424.80	4,389.87	7,294.52	18,641.11	23,705.82
2.	Other income	671.67	190.62	685.24	974.61	925.53
3.	Total income (1 + 2)	5,096.47	4,580.49	7,979.76	19,615.72	24,631.35
4.	Expenses					
	(a). Cost of raw materials consumed	321.42	633.11	1,997.77	4,295.53	7,858.59
	(b). Cost of service consumed	1,805.53	2,215.77	1,571.86	7,671.18	5,647.77
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	541.15	(14.31)	267.87	539.64	1,602.03
	(d). Employee benefits expense	1,462.56	1,378.79	1,053.63	5,195.26	4,426.68
	(e). Finance costs	730.01	855.25	2,285.78	3,743.01	6,087.98
	(f). Depreciation and amortization expense	79.26	82.69	81.12	330.24	339.14
	(g). Other expenses	2,627.76	614.23	5,467.72	11,188.48	13,276.90
	Total expenses [4(a) to 4(g)]	7,567.69	5,765.53	12,725.75	32,863.34	39,239.09
5.	Profit/(loss) before share of profit/(loss) of joint ventures, exceptional items and tax (3-4)	(2,471.22)	(1,185.04)	(4,745.99)	(13,247.62)	(14,607.74)
6.	Share of profit/(loss) from joint ventures	-	-	-	-	-
7.	Profit/(loss) before exceptional items and tax (5 + 6)	(2,471.22)	(1,185.04)	(4,745.99)	(13,247.62)	(14,607.74)
8.	Exceptional items					
	(a). Gain on Foreign Currency fluctuation	-	-	(131.51)	-	3,719.25
	Total exceptional items	-	-	(131.51)	-	3,719.25
9.	Profit/(loss) before tax (7+8)	(2,471.22)	(1,185.04)	(4,877.50)	(13,247.62)	(10,888.49)
10.	Tax expense					
	(a). Current tax	0.01	0.03	0.01	3.28	1.26
	(b). Deferred tax	-	-	-	-	-
	Total tax expense [10(a) to 10(b)]	0.01	0.03	0.01	3.28	1.26
11.	Net Profit / (loss) after tax for the period from continuing operations (9-10)	(2,471.23)	(1,185.07)	(4,877.51)	(13,250.90)	(10,889.75)
12.	Profit / (Loss) after tax from discontinued operations					
	i) Profit/(Loss) from discontinued operations (Refer note 5 & 6)	(3,257.35)	156.29	722.40	(3,019.18)	170.19
	ii) Profit/(Loss) on disposal of discontinued operations(net) (Refer note 6)	-	(1.35)	(150.14)	(2,160.60)	7,441.98
	iii) Tax (credit)/Loss on discontinued operations	18.93	14.68	69.58	72.69	208.73
13.	Net Profit / (Loss) for the period (11+12)	(5,747.51)	(1,044.81)	(4,374.83)	(18,503.37)	(3,486.31)
14.	Profit/(loss) from continuing operations for the period attributable to Owners of the Company	(2,471.23)	(1,185.07)	(4,877.51)	(13,250.90)	(10,889.75)
	Non controlling interest	-	-	-	-	-
15.	Profit/(loss) from discontinued operations for the period attributable to Owners of the Company	(3,276.28)	140.26	502.68	(5,252.47)	7,432.92
	Non controlling interest	-	-	-	-	(29.48)
16.	Other comprehensive income					
	A i) Items that will not be reclassified to profit and loss	(11.77)	(26.94)	26.86	(93.56)	172.13
	ii) Income tax relating to Items that will not be reclassified to profit and loss	(1.02)	0.13	2.86	(0.03)	1.79
	B i) Items that will be reclassified to profit and loss	(664.52)	600.30	166.23	362.52	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)]	(677.31)	573.49	195.95	268.93	727.37
17.	Total comprehensive income (13+16)	(6,424.82)	(471.32)	(4,178.88)	(18,234.44)	(2,758.94)
18.	Total comprehensive income attributable to Owners of the Company	(6,424.82)	(471.32)	(4,178.88)	(18,234.44)	(2,729.46)
	Non controlling interest	-	-	-	-	(29.48)
19.	Paid-up equity share capital (Face value Rs. 10 per share)	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44
20.	Reserves				(19,033.90)	(1,159.30)
21.	Earnings per Equity share (for continuing operation) (Not annualised for quarters)					
	Basic earnings per share - in Rupees	(22.46)	(10.77)	(44.32)	(120.42)	(98.96)
	Diluted earnings per share - in Rupees	(22.46)	(10.77)	(44.32)	(120.42)	(98.96)
22.	Earnings per Equity share (for discontinued operation) (Not annualised for quarters)					
	Basic earnings per share - in Rupees	(29.77)	1.27	4.57	(47.73)	67.28
	Diluted earnings per share - in Rupees	(29.77)	1.27	4.57	(47.73)	67.28
23.	Earnings per Equity share (for continuing and discontinued operation) (Not annualised for quarters)					
	Basic earnings per share (not annualised) - in Rupees	(52.23)	(9.49)	(39.76)	(168.15)	(31.68)
	Diluted earnings per share (not annualised) - in Rupees	(52.23)	(9.49)	(39.76)	(168.15)	(31.68)

CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES						
Rs. in Lakhs						
SI No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Unaudited	Unaudited	Unaudited	Audited	Audited
1.	Segment Revenue					
	(a). Projects & Services	1,608.90	1,668.36	3,450.81	7,341.45	13,808.04
	(b). Products & Services	3,020.69	3,068.67	4,697.47	13,042.29	13,014.74
	Total Segment Revenue	4,629.59	4,737.03	8,148.28	20,383.74	26,822.78
	Less : Inter-segment revenue	204.79	347.16	853.76	1,742.63	3,116.96
	Revenue from operations	4,424.80	4,389.87	7,294.52	18,641.11	23,705.82
2.	Segment Results					
	(a). Projects & Services	(1,612.10)	(492.60)	(3,006.86)	(7,821.18)	(7,895.26)
	(b). Products & Services	369.20	182.28	566.38	(1,151.08)	339.26
	Total Segment Results	(1,242.90)	(310.32)	(2,440.48)	(8,972.26)	(7,556.00)
	Interest	618.48	721.56	2,088.92	3,465.95	5,636.85
	Other unallocable expenditure/(income) (Net)	609.84	153.16	216.59	809.41	1,414.89
	Profit/(loss) before exceptional items and tax	(2,471.22)	(1,185.04)	(4,745.99)	(13,247.62)	(14,607.74)
	Exceptional Items	-	-	(131.51)	-	3,719.25
	Profit/(loss) before tax	(2,471.22)	(1,185.04)	(4,877.50)	(13,247.62)	(10,888.49)
	Tax expense	0.01	0.03	0.01	3.28	1.26
	Net Profit/(loss) after tax from continuing operations	(2,471.23)	(1,185.07)	(4,877.51)	(13,250.90)	(10,889.75)
	Net Profit/(loss) after tax from discontinued operations					
	i) Profit/(Loss) after tax of discontinued operations	(3,276.28)	141.61	652.82	(3,091.87)	(38.54)
	ii) Profit/(Loss) on disposal of discontinued operations	-	(1.35)	(150.14)	(2,160.60)	7,441.98
	Profit/(loss) for the period	(5,747.51)	(1,044.81)	(4,374.83)	(18,503.37)	(3,486.31)
3.	Segment Assets					
	Projects & Services	19,416.99	20,609.80	22,977.83	19,416.99	22,977.83
	Products & Services	15,442.19	13,850.47	28,187.28	15,442.19	28,187.28
	Unallocable	12,628.92	10,987.00	16,897.21	12,628.92	16,897.21
	Total Segment Assets	47,488.10	45,447.27	68,062.32	47,488.10	68,062.32
	Asset Held for Sale	9,532.63	13,154.66	-	9,532.63	-
	Total Assets	57,020.73	58,601.93	68,062.32	57,020.73	68,062.32
4.	Segment Liabilities					
	Projects & Services	26,336.56	27,191.14	30,407.90	26,336.56	30,407.90
	Products & Services	10,891.11	10,860.68	13,779.50	10,891.11	13,779.50
	Unallocable	34,639.62	29,192.10	23,933.78	34,639.62	23,933.78
	Total Segment Liabilities	71,867.29	67,243.92	68,121.18	71,867.29	68,121.18
	Liabilities Held for Sale	3,086.90	3,660.08	-	3,086.90	-
	Total Liabilities	74,954.19	70,904.00	68,121.18	74,954.19	68,121.18

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	Rs. in Lakhs	
	As at 31.03.2020	As at 31.03.2019
	Audited	Audited
A ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	2,180.50	3,671.88
(b) Right-of-use Assets	64.87	-
(c) Capital work in progress	-	147.65
(d) Goodwill	-	7,562.41
(e) Other Intangible assets	9.67	18.75
	2,255.04	11,400.69
(f) Financial assets		
(i) Investments		
a) Investments in joint ventures	-	2,736.94
b) Other investments	43.10	58.21
(ii) Other financial assets	15.52	410.50
(g) Advance income tax assets (net)	2,543.32	2,156.82
(h) Deferred tax assets (net)	-	18.32
(i) Other non-current assets	2,878.49	3,321.54
Sub total non-current assets	7,735.47	20,103.02
2. Current assets		
(a) Inventories and contracts in progress	5,881.87	8,624.79
(b) Financial assets		
(i) Trade receivables	22,005.75	29,927.14
(ii) Cash and cash equivalent	3,975.98	3,042.27
(iii) Other balances with banks	3,260.92	3,038.26
(iv) Other financial assets	2,221.10	738.92
(c) Advance income tax assets (net)	-	15.32
(d) Other current assets	2,407.01	2,572.60
Sub total current assets	39,752.63	47,959.30
3. Asset classified as held for sale	9,532.63	-
TOTAL ASSETS	57,020.73	68,062.32
B EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	1,100.44	1,100.44
(b) Other equity	(19,033.90)	(1,159.30)
Equity attributable to the owners of the Company	(17,933.46)	(58.86)
(c) Non controlling interest	-	-
Sub total equity	(17,933.46)	(58.86)
2. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,620.77	2,475.36
(ii) Lease Liabilities	57.04	-
(iii) Other financial liabilities	305.48	8.12
(b) Provisions	1,551.73	1,482.75
(c) Deferred tax liabilities (net)	-	15.38
(d) Other non-current liabilities	225.67	23.68
Sub total non-current liabilities	5,760.69	4,005.29
3. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	23,001.27	17,174.16
(ii) Derivative liabilities	-	2.02
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	1,407.75	762.05
(b) total outstanding dues of creditors other than micro and small enterprises	19,834.05	24,780.27
(iv) Lease Liabilities	20.72	-
(v) Other financial liabilities	3,897.06	3,584.45
(b) Provisions	1,839.49	2,587.00
(c) Current income tax liabilities (net)	1,654.10	1,722.01
(d) Other current liabilities	14,452.16	13,503.93
Sub total current liabilities	66,106.60	64,115.89
4. Liabilities classified as held for sale	3,086.90	-
TOTAL LIABILITIES	57,020.73	68,062.32

Consolidated Statement of Cash Flows for the year ended March 31, 2020

	Rs. in Lakhs	
	As at 31.03.2020	As at 31.03.2019
	Audited	Audited
A. Cash Flows from Operating Activities		
Profit/(Loss) for the year from		
Continuing operations	(13,250.90)	(10,889.75)
Discontinued operations	(5,252.47)	7,403.44
Loss after tax including discontinued operations	(18,503.37)	(3,486.31)
Adjustments for:		
Income tax expenses recognized in statement of profit and loss	75.97	209.99
(Profit)/loss on disposal of discontinued operation	2,160.60	(7,441.98)
Loss on discontinued operation	3,382.39	1,337.06
Finance costs	3,743.01	6,087.98
Interest income	(259.07)	(147.67)
Dividend income	(0.50)	(0.33)
Profit on sale of property, plant & equipments	(2.36)	-
Provision for doubtful debts and advances	7,505.99	5,723.63
Depreciation and amortisation expense	330.24	339.14
Unrealised foreign exchange (gain)/loss	339.17	(2,455.65)
Operating profit/(loss) before working capital changes	(1,227.93)	165.86
Movements in working capital:		
Adjustment for (increase)/decrease in operating assets		
Inventories	839.31	1,424.25
Trade receivables	(1,086.28)	3,080.63
Non current financial assets	(4.61)	49.39
Current financial assets	(1,748.84)	(641.89)
Other non current assets	110.47	(3,538.28)
Other current assets	(210.20)	2,751.14
Adjustment for increase/(decrease) in operating liabilities		
Trade payables	(3,467.78)	(5,333.51)
Current financial liabilities	(0.62)	(234.40)
Non current financial liabilities	175.90	8.12
Long-term provisions	122.41	19.04
Short-term provisions	(493.34)	(1,739.51)
Other non current liabilities	201.99	(2.22)
Other current liabilities	1,750.70	(6,740.18)
Cash generated from/(used in) operations	(5,038.82)	(10,731.56)
Income taxes paid/(refunded)	(536.01)	32.19
Net cash from/ (used in) operating activities	(5,574.83)	(10,699.37)
B. Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(76.22)	(264.70)
Proceeds from sale of property, plant and equipment	-	0.02
Proceeds from sale of non-current investments	3,086.67	14,838.88
Dividend received	0.50	449.20
Interest received	368.80	162.70
Earmarked deposits placed (Net)	(1,416.19)	(1,752.00)
Net cash from investing activities	1,963.36	13,434.10
C. Cash flows from financing activities		
Proceeds from long-term borrowings	6,000.00	147.31
Proceeds from buyers' credit	3,016.87	3,598.57
Proceeds from Inter Corporate Deposit	-	24,200.00
Proceeds/(repayments) from working capital and other short term loans	8,588.10	(12,599.12)
Proceeds from issue of preference share capital	-	25,000.00
Proceeds/(repayment) of lease obligation	(11.26)	8.49
Repayment of bills discounted	(242.53)	(33.09)
Repayment of long-term loans	(4,445.07)	(6,889.86)
Repayment of buyer's credit	(2,836.84)	(4,455.50)
Repayment of Inter Corporate Deposit	-	(24,200.00)
Dividend paid	-	(2.52)
Payment of interest and other borrowing costs	(3,676.93)	(5,865.54)
Net cash from/ (used in) financing activities	6,392.34	(1,091.26)
Net increase in cash or cash equivalents	2,780.87	1,643.47
Less: Reduction in cash and cash equivalents due to disposal of subsidiary	1,793.59	-
Cash and cash equivalents as at 1 April,	3,042.27	1,421.31
Effect of exchange rate on translation of foreign currency Cash and cash equivalents	(22.76)	(22.51)
Cash and cash equivalents as at 31 March	4,006.79	3,042.27
Reconciliation of cash and cash equivalents as per the statement of cash flow		
Cash and cash equivalent as per above comprise of the following		
Cash and cash equivalents	3,975.98	3,042.27
Cash and cash equivalents - held for sale	30.81	-
Balances as per statement of cash flows	4,006.79	3,042.27

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 meeting held on June 6, 2020.
2. The Parent Company has incurred loss after tax of Rs 13,263.91 lakhs during the period ended March 31,2020 and accumulated losses as on that date amounting to Rs 58,806.63 lakhs, has eroded the net worth of the Parent Company. The Parent Company expects to generate cash flow from improvements in operations, increased business from the promoter, increased efficiencies in the project activities, proceeds from restructuring of its subsidiaries, facilities from banks as required and necessary financial support from the Promoter, if required, which will be sufficient to meet future obligation of the company. Accordingly, these financial results have been prepared on a going concern basis.
3. Revenue from construction contracts are recognized on percentage completion method. The estimated cost to complete the contracts is arrived at based on technical data, forecast, assumptions and contingencies and are based on the current market price or firm commitments, as applicable. Such estimates/assumptions are subject to variations and completion of the projects within the estimated time. The management has implemented necessary steps and strengthened the internal controls around the estimation process and also made reasonable estimation of the time to complete the said projects and expects that such variation may not be significant.
4. The Parent 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 was approved by RBI vide letter dated September 11, 2018 subject to compounding for non-compliance with Regulation 15(ii) for Foreign Exchange Management (Transfer or Issue of Any Foreign Security) (Amendment) Regulations, 2004. The Parent Company filed an application on October 12, 2018 but RBI has advised to resubmit the application along with the same in connection with another matter in respect of one of its step down subsidiary, pending with RBI.
5. On September 4, 2019, TRF Singapore Pte Ltd has divested its stake in Hewitt Robins International Holdings Limited ('HRIHL') and its subsidiary Hewitt Robins International Limited ('HRIL') for a consideration of SGD 6.05 million.
6. Effective April 01,2019, the Group has adopted Ind AS 116"Leases" and applied the standard to lease arrangements existing on the date of initial application using the modified retrospective approach with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the year ended March 31,2019 have not been retrospectively adjusted.
7. Consequent to the nationwide lockdown announced on March 24, 2020 the Parent Company suspended its operations from the said date and has resumed limited operations after obtaining necessary permissions from authorities. The Parent Company has assessed the impact of COVID-19 on the financial statements, business operations, liquidity position, cash flow and has concluded that no material adjustments are required in the financial statements. The Parent Company will continue to monitor the impact of COVID-19 and any material changes to future economic conditions.
8. The consolidated financial results for the year ended March 31, 2020 includes the following entities:

Name of the entity	Percentage of holding	Place of incorporation
Subsidiary		
TRF Singapore Pte Ltd.	100%	Singapore
TRF Holdings Pte Limited	100%	Singapore
Dutch Lanka Trailer Manufacturers Limited	100%	Sri Lanka
Dutch Lanka Engineering Pvt Ltd	100%	Sri Lanka
Hewitt Robins International Holding Ltd. (upto September 04, 2019)	100%	United Kingdom
Hewitt Robins International Ltd. (upto September, 04, 2019)	100%	United Kingdom
Joint Venture		
Tata International DLT Private Ltd	50%	India

9. Figures for the quarter ended March 31, 2020 and March 31, 2019 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2019 and December 31, 2018 respectively.
10. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

For and on behalf of the Board of Directors


Alka Krishna
 Managing Director

Jamshedpur : June 06, 2020

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of TRF Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of TRF Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and jointly controlled entity (refer Note 38 to the attached Consolidated Financial Statements), which comprise the consolidated Balance Sheet as at March 31, 2020, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and jointly controlled entity as at March 31, 2020, of consolidated total comprehensive income (comprising of loss and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and jointly controlled entity in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 18 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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

Material Uncertainty Related to Going Concern

4. We draw attention to Note 50 to the Consolidated Financial Statements with respect to the losses incurred by the holding company, erosion of its net worth and preparation of the Consolidated Financial Statements on going concern assumption based on the reasons and assumptions stated in the aforesaid note. These events, along with the other matters set out in the Note indicate that a material uncertainty related to the going concern assumption exists and the holding company's ability to continue as a going concern is dependent on the financial support from the promoter and generation of the expected cash flows through operations, to be able to meet its obligations as and when they arise. Our opinion is not modified in respect of this matter.

Emphasis of Matter

5. We draw your attention to the following matters
 - a) Note 53 to the Consolidated Financial Statements which states that the Reserve Bank of India (RBI) had approved conversion of certain receivables from one of its wholly owned subsidiary (WOS) to equity, subject to the Holding Company applying for compounding of its offence in respect of non-remittance of the said receivables in foreign currency from the WOS. Though the Holding 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 note.
 - b) Note 54 of the Consolidated Financial Statements, which describes the Holding Company management's assessment of the financial impact of the events arising out of Coronavirus (Covid-19) pandemic, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve.

Our opinion is not modified in respect of these matters.

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the 'Material Uncertainty Related to Going Concern' section of our report, we have determined the matters described below to be the key audit matters to be communicated in our report.



Appropriateness of estimation of cost to complete the projects

Description of Key Audit Matter

(Refer to Note 51 to the Consolidated Financial Statements)

The Holding Company recognizes revenue from construction contracts on percentage completion method as specified under Indian Accounting Standards (Ind AS) 115 - Revenue from Contracts with Customers. Determination of revenue requires estimation of total contract costs which is done based on the actual cost incurred till date and the cost to be incurred to complete the projects. The estimation of cost to complete involves exercise of significant judgement by the management and assessment of project data, making forecasts and assumptions.

This has been considered as a key audit matter given the involvement of management judgement and any variation may have consequential impact on the recognised revenue.

How our audit addressed the key audit matter

We have performed the following procedures among others:

- a) Understood and evaluated the design and tested the operating effectiveness of controls around estimation of costs to complete including the review and approval of estimated project cost.
- b) Verified the contracts on test check basis entered by the Holding Company for the consideration and relevant terms and conditions relating to variations to the cost.
- c) Obtained computation of estimated costs to complete and the percentage of project completion and verified the same against the contractual terms and the work orders placed with vendors.
- d) Verified invoices, purchase orders, receipts etc. for the actual costs incurred upto the year end date.
- e) Discussed the status of the projects with the Holding Company's project management team and evaluated the reasonableness of the estimates made by the management of costs to be incurred for completion of the respective projects.
- f) Verified the revision in total cost of the contracts by comparing the management estimates revised during the current year with the estimate made in earlier years and obtained reasons for such revision, including verification of correspondence with the vendors in case of renegotiation of prices and the approvals for the same

Based on the above procedures performed, we considered the management's estimation of cost to complete the project to be reasonable.



Other Information

7. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report and management discussion analysis, but does not include the Consolidated Financial Statements and our auditor's report thereon.
8. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
9. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 18 below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

10. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and consolidated changes in equity of the Group including Jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.
11. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and jointly controlled entity are responsible for assessing the ability of the Group and jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



12. The respective Board of Directors of the companies included in the Group and jointly controlled entity are responsible for overseeing the financial reporting process of the Group and jointly controlled entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

13. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.
14. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and jointly controlled entity to cease to continue as a going concern.



INDEPENDENT AUDITOR'S REPORT
To the Members of TRF Limited
Report on the Consolidated Financial Statements

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and jointly controlled entity to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
15. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
16. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
17. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

18. We did not audit the financial statements/financial information of 6 subsidiaries whose financial statements/ financial information reflect total assets of Rs 24,591.56 Lakhs and net assets of Rs 19,178.94 Lakhs as at March 31, 2020, total revenue of Rs. 6,876.91 Lakhs, total comprehensive income (comprising of loss and other comprehensive income) of Rs 1,889.31 Lakhs and net cash flows amounting to Rs 3,988.81 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 24.25 Lakhs and Rs. 0.22 Lakhs for the year ended March 31, 2020 as considered in the Consolidated Financial Statements, in respect of 1 joint venture respectively, whose financial statements/ financial information have not been audited by us.



INDEPENDENT AUDITOR'S REPORT
To the Members of TRF Limited
Report on the Consolidated Financial Statements

These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Consolidated Financial Statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries and joint ventures, is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

19. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and jointly controlled company incorporated in India, none of the directors of the Group companies and jointly controlled company incorporated in India is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.



INDEPENDENT AUDITOR'S REPORT
To the Members of TRF Limited
Report on the Consolidated Financial Statements

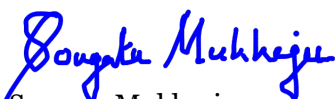
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Consolidated Financial Statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group and jointly controlled entity– Refer Note 46 to the Consolidated Financial Statements.
 - ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2020 – Refer Note 23 to the Consolidated Financial Statements in respect of such items as it relates to the Group and jointly controlled entity.
 - iii. The instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, and jointly controlled company incorporated in India during the year ended March 31, 2020 are as follows:

Particulars	Due date	Date of Deposit	Amount Rs. Lakhs
Dividend F.Y 2011-12 (warrant dated August 01, 2012)	July 31, 2019	October 30, 2019	5.71

- iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the year ended March 31, 2020.

20. The Holding Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act, except for managerial remuneration amounting to Rs. 136 Lakhs which is subject to approval of shareholders of the Holding Company by way of special resolution in the ensuing Annual General Meeting of the Holding Company. Also refer Note 56 of Consolidated Financial Statements.

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



Sougata Mukherjee
Partner

Membership Number: 057084
UDIN: 20057084AAAABV6680
Place: Gurugram
Date: June 06, 2020

Annexure A to Independent Auditors' Report

Referred to in paragraph 19(f) of the Independent Auditors' Report of even date to the members of TRF Limited on the Consolidated Financial Statements for the year ended March 31, 2020

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Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the Consolidated Financial Statements of the TRF Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2020, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and jointly controlled company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company and jointly controlled company, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.



Annexure A to Independent Auditors' Report

Referred to in paragraph 19(f) of the Independent Auditors' Report of even date to the members of TRF Limited on the Consolidated Financial Statements for the year ended March 31, 2020

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4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Annexure A to Independent Auditors' Report

Referred to in paragraph 19(f) of the Independent Auditors' Report of even date to the members of TRF Limited on the Consolidated Financial Statements for the year ended March 31, 2020

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Opinion

8. In our opinion, the Holding Company and jointly controlled company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Also refer paragraph 5(b) of the main audit report

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to one jointly controlled company, which is a company incorporated in India, is based on the corresponding report of the auditors of such company incorporated in India. Our opinion 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: 20057084AAAABV6680
Place: Gurugram
Date: June 06, 2020