



TRF LIMITED

Ref :SEC:152

August 3, 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 July 27, 2020.

The Board of Directors of TRF Limited ('the Company') at its meeting held today, i.e. August 3, 2020, *inter alia*, approved the unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2020.

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

The Board meeting commenced at 3.30 p.m. (IST) and concluded at 7.50 p.m. (IST).

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

This is for your information and records.

Yours faithfully,
For TRF LIMITED

(Subhashish Datta)
Company Secretary & Compliance Officer

Encl : As above

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020					
Rs.in Lakhs					
Sl No.	Particulars	Standalone			
		Quarter ended			Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from operations				
	(a). Revenue from operations	1,044.14	4,424.80	6,026.45	18,641.11
	(b). Other operating income	-	-	-	-
	Total revenue from operations	1,044.14	4,424.80	6,026.45	18,641.11
2	Other income	159.82	555.61	44.89	799.90
3.	Total income (1 + 2)	1,203.96	4,980.41	6,071.34	19,441.01
4.	Expenses				
	(a). Cost of raw materials consumed	463.07	321.42	1,750.28	4,295.53
	(b). Cost of service consumed	649.38	1,805.53	1,978.51	7,571.18
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	(161.62)	541.15	(758.46)	539.64
	(d). Employee benefits expense	1,258.53	1,462.56	1,203.71	5,195.26
	(e). Finance costs	838.84	729.85	758.01	3,741.86
	(f). Depreciation and amortization expense	70.67	79.26	81.06	330.24
	(g). Other expenses	519.80	2,625.03	1,589.60	11,031.21
	Total expenses [4(a) to 4(g)]	3,638.67	7,564.80	6,602.71	32,704.92
5.	Profit / (loss) before exceptional items and tax (3 - 4)	(2,434.71)	(2,584.39)	(531.37)	(13,263.91)
6.	Exceptional items	-	-	-	-
7.	Profit / (loss) before tax (5 - 6)	(2,434.71)	(2,584.39)	(531.37)	(13,263.91)
8.	Tax expense / (credit)				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	-	-	-	-
	Total tax expense / (credit)	-	-	-	-
9.	Net Profit / (loss) for the period (7 - 8)	(2,434.71)	(2,584.39)	(531.37)	(13,263.91)
10.	Other comprehensive income (Net of tax)				
	A. Items that will not be reclassified to profit or loss	(18.24)	(52.64)	46.17	(128.54)
	B. Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income (A + B)	(18.24)	(52.64)	46.17	(128.54)
11.	Total comprehensive income (9 + 10)	(2,452.95)	(2,637.03)	(485.20)	(13,392.45)
12.	Paid-up equity share capital (Face value Rs. 10 per Share)	1,100.44	1,100.44	1,100.44	1,100.44
13.	Reserves				(21,203.62)
14.	Earning/(loss) per Equity share (Not annualised for quarters)				
	Basic and diluted EPS - in Rupees	(22.12)	(23.49)	(4.83)	(120.53)



TRF LIMITED
A TATA Enterprise

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

CIN : L74210JH1962PLC000700

STANDALONE SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES					
Rs.in Lakhs					
Sl No.	Particulars	Standalone			
		Quarter ended			Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue				
	(a). Projects & Services	514.07	1,608.90	2,951.41	7,341.45
	(b). Products & Services	586.85	3,020.69	3,784.65	13,042.29
	Total Segment Revenue	1,100.92	4,629.59	6,736.06	20,383.74
	Less : Inter- segment revenue	56.78	204.79	709.61	1,742.63
	Revenue from operations	1,044.14	4,424.80	6,026.45	18,641.11
2.	Segment Results				
	(a). Projects & Services	(747.22)	(1,612.10)	(863.18)	(7,821.18)
	(b). Products & Services	(1,054.53)	369.20	1,073.87	(1,151.08)
	Total Segment Results	(1,801.75)	(1,242.90)	210.69	(8,972.26)
	Interest	725.63	619.48	701.89	3,465.95
	Other unallocable expenditure / (income) (Net)	(92.67)	722.01	40.17	825.70
	Profit / (loss) before exceptional items & tax	(2,434.71)	(2,584.39)	(531.37)	(13,263.91)
	Exceptional Items	-	-	-	-
	Profit / (loss) before tax	(2,434.71)	(2,584.39)	(531.37)	(13,263.91)
	Tax expense	-	-	-	-
	Profit / (loss) after tax	(2,434.71)	(2,584.39)	(531.37)	(13,263.91)
3.	Segment Assets				
	Projects & Services	18,826.83	19,416.99	25,062.20	19,416.99
	Products & Services	12,403.87	15,442.19	15,952.08	15,442.19
	Unallocable	14,758.81	16,685.42	16,803.85	16,685.42
	Total Segment Assets	45,989.51	51,544.60	57,818.13	51,544.60
	Segment Liabilities				
	Projects & Services	25,889.60	26,336.56	28,485.97	26,336.56
	Products & Services	10,399.71	10,891.11	9,973.94	10,891.11
	Unallocable	32,256.33	34,420.11	26,554.15	34,420.11
	Total Segment Liabilities	68,545.64	71,647.78	65,014.06	71,647.78
Note:	Information on Revenue by geographical segment are not given for standalone results as the revenue from sales to customers outside India is less than 10% of the total revenue.				



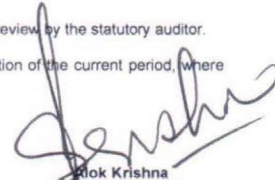
TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on Aug 03, 2020.
2. The Company has incurred loss after tax of Rs. 2,434.71 lakhs during the quarter ended June 30, 2020 and accumulated losses as on that date amounting to Rs. 61,269.77 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. Due to the spread of Covid-19 pandemic, Government of India has taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. Consequently, the operations of the Company had to be closed for a considerable period of time during the quarter ended June 30, 2020 and accordingly revenue for the quarter has been impacted. Management has considered all known possible impacts due to spread of Covid-19 on its results, business operations, liquidity position, cash flow and believes that no material adjustments are required in the results for the quarter. The actual impacts in future may be different from those estimated as at the date of approval of these financial results. The Company will continue to monitor the impact of COVID-19 and any material changes to future economic conditions.
6. Figures for the quarter ended March 31, 2020 represent the difference between the audited figures in respect of the full financial year ended March 31, 2020 and the published figures of nine months ended December 31, 2019.
7. The standalone financial results for the quarter ended June 30, 2020 have been subjected to limited review by the statutory auditor.
8. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.


Ruk Krishna
Managing Director

Jamshedpur : August 03, 2020



Price Waterhouse & Co Chartered Accountants LLP

Review Report

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

1. We have reviewed the unaudited financial results of TRF Limited (the “Company”) for the quarter ended June 30, 2020 which are included in the accompanying ‘Standalone Financial Results for the quarter ended June 30, 2020’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Salt Lake, Kolkata - 700091, India
T: +91 (33) 44001111 / 44662000, F: +91 (33) 44043065*

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

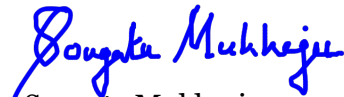
Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration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

5. We draw attention to the following matters:

- a) Note 2 to the Standalone Financial Results with respect to the losses incurred by the company, erosion of its net worth and preparation of the Standalone Financial Results on going concern assumption based on the reasons and assumptions stated in the aforesaid note. These events, along with the other matters set out in the Note indicate that a material uncertainty related to the going concern assumption exists 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.
- b) Note 5 to the Standalone Financial Results, 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.
- c) Note 4 to the Standalone Financial Results 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.

Our conclusion is not modified in respect of these matters.

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


Sougata Mukherjee
Partner

Membership Number: 057084
UDIN: 20057084AAAADH4292
Place: Gurugram
Date: August 03, 2020

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

Rs. in Lakhs					
Sl. No.	Particulars	Consolidated			YEAR ENDED 31.03.2020
		Quarter ended			
		30.06.2020 Unaudited	31.03.2020 Unaudited	30.06.2019 Unaudited	
1.	Revenue from operations				
	(a). Revenue from operations	1,044.14	4,424.80	6,026.45	18,641.11
	(b). Other operating revenue	-	-	-	-
	Total revenue from operations	1,044.14	4,424.80	6,026.45	18,641.11
2.	Other income	179.27	671.67	60.57	974.61
3.	Total income (1 + 2)	1,223.41	5,096.47	6,087.02	19,615.72
4.	Expenses				
	(a). Cost of raw materials consumed	463.07	321.42	1,750.28	4,295.53
	(b). Cost of service consumed	649.38	1,805.53	1,978.51	7,571.18
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	(161.62)	541.15	(758.46)	539.64
	(d). Employee benefits expense	1,258.53	1,462.56	1,203.71	5,195.26
	(e). Finance costs	838.91	730.01	758.15	3,743.01
	(f). Depreciation and amortization expense	70.67	79.26	81.06	330.24
	(g). Other expenses	656.96	2,627.76	1,598.15	11,188.48
	Total expenses [4(a) to 4(g)]	3,775.90	7,567.69	6,611.40	32,863.34
5.	Profit/(loss) before share of profit/(loss) of joint ventures, exceptional items and tax (3-4)	(2,552.49)	(2,471.22)	(524.38)	(13,247.62)
6.	Share of profit/(loss) from joint ventures	-	-	-	-
7.	Profit/(loss) before exceptional items and tax (5 + 6)	(2,552.49)	(2,471.22)	(524.38)	(13,247.62)
8.	Exceptional items	-	-	-	-
9.	Profit/(loss) before tax (7+8)	(2,552.49)	(2,471.22)	(524.38)	(13,247.62)
10.	Tax expense				
	Current tax	-	0.01	-	3.28
11.	Net Profit / (loss) after tax for the period from continuing operations (9-10)	(2,552.49)	(2,471.23)	(524.38)	(13,250.90)
12.	Profit / (Loss) after tax from discontinued operations				
	i) Profit/(Loss) from discontinued operations	(256.17)	(3,257.35)	1,902.92	(3,019.18)
	ii) Profit/(Loss) on disposal of discontinued operations(net)	-	-	(1,696.03)	(2,160.60)
	iii) Tax (credit)/Loss on discontinued operations	4.09	18.93	27.75	72.69
13.	Net Profit / (Loss) for the period (11+12)	(2,812.75)	(5,747.51)	(345.24)	(18,503.37)
14.	Profit/(loss) from continuing operations for the period attributable to Owners of the Company	(2,552.49)	(2,471.23)	(524.38)	(13,250.90)
	Non controlling interest	-	-	-	-
15.	Profit/(loss) from discontinued operations for the period attributable to Owners of the Company	(260.26)	(3,276.28)	179.14	(5,252.47)
	Non controlling interest	-	-	-	-
16.	Other comprehensive income				
	A i) Items that will not be reclassified to profit and loss	(18.94)	(11.77)	(0.76)	(93.56)
	ii) Income tax relating to Items that will not be reclassified to profit and loss	(0.01)	(1.02)	0.43	(0.03)
	B i) Items that will be reclassified to profit and loss	132.47	(664.52)	378.50	362.52
	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)]	113.52	(677.31)	378.17	268.93
17.	Total comprehensive income (13+16)	(2,699.23)	(6,424.82)	32.93	(18,234.44)
18.	Total comprehensive income attributable to Owners of the Company	(2,699.23)	(6,424.82)	32.93	(18,234.44)
	Non controlling interest	-	-	-	-
19.	Paid-up equity share capita(Face value Rs. 10 per share)	1,100.44	1,100.44	1,100.44	1,100.44
20.	Reserves				(19,033.90)
21.	Earnings per Equity share (for continuing operation) (Not annualised for quarters)				
	Basic earnings per share - in Rupees	(23.20)	(22.46)	(4.77)	(120.42)
	Diluted earnings per share - in Rupees	(23.20)	(22.46)	(4.77)	(120.42)
22.	Earnings per Equity share (for discontinued operation) (Not annualised for quarters)				
	Basic earnings per share - in Rupees	(2.37)	(29.77)	1.63	(47.73)
	Diluted earnings per share - in Rupees	(2.37)	(29.77)	1.63	(47.73)
23.	Earnings per Equity share (for continuing and discontinued operation) (Not annualised for quarters)				
	Basic earnings per share (not annualised) - in Rupees	(25.56)	(52.23)	(3.14)	(168.15)
	Diluted earnings per share (not annualised) - in Rupees	(25.56)	(52.23)	(3.14)	(168.15)

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Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 3, 2020
2. The Parent Company has incurred loss after tax of Rs. 2,434.71 lakhs during the quarter ended June 30,2020 and accumulated losses as on that date amounting to Rs. 61,269.77 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 the year 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. Due to the spread of Covid-19 pandemic Governments across the world have taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. Consequently, the operations within the group had to be closed for a considerable period of time during the quarter ended June 30, 2020 and accordingly revenue for the quarter has been impacted. Management has considered all known possible impacts due to spread of Covid-19 on its results, business operations, liquidity position, cash flow and believes that no material adjustments are required in the results for the quarter. The actual impacts in future may be different from those estimated as at the date of approval of these financial results. The group will continue to monitor the impact of COVID-19 and any material changes to future economic conditions.

6. The consolidated financial results for the quarter ended June 30, 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
Joint Venture		
Tata International DLT Private Ltd	50%	India

7. Figures for the quarter ended March 31, 2020 represent the difference between the audited figures in respect of the full financial year ended March 31, 2020 and the published figures of nine months ended December 31, 2019.
8. The consolidated financial results for the quarter ended June, 2020 have been subjected to limited review by the statutory auditor.
9. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.


Alok Krishna
 Managing Director

Jamshedpur : August 03, 2020



Price Waterhouse & Co Chartered Accountants LLP

Review Report

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

1. We have reviewed the unaudited consolidated financial results of TRF Limited (the “Parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”) and joint venture (refer para 4 below) for the quarter ended June 30, 2020 which are included in the accompanying ‘Consolidated Financial Results for the Quarter ended June 30, 2020’ (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Price Waterhouse & Co Chartered Accountants LLP, 56 & 57, Block DN, Ground Floor, ‘A’ Wing, Sector V
Salt Lake, Kolkata - 700091, India

T: +91 (33) 44001111 / 44662000, F: +91 (33) 44043065

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

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

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

Subsidiaries

TRF Singapore Pte Limited
TRF Holdings Pte Limited
Dutch Lanka Trailer Manufacturers Limited
Dutch Lanka Engineering Private Limited

Jointly Venture

Tata International DLT Private Limited

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

6. We draw attention to the following matters:

- a) Note 2 to the Consolidated Financial Results with respect to the losses incurred by the Parent Company, erosion of its net worth and preparation of the Consolidated Financial Results on going concern assumption based on the reasons and assumptions stated in the aforesaid note. These events, along with the other matters set out in the Note indicate that a material uncertainty related to the going concern assumption exists and the Parent 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.
- b) Note 5 to the Consolidated Financial Results, which describes the Parent Company's management 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.



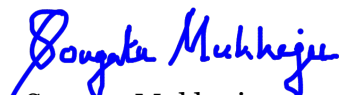
- c) Note 4 to the Consolidated Financial Results which states that the Reserve Bank of India (RBI) had approved conversion of certain receivables from one of its wholly owned subsidiary (WOS) to equity, subject to the Parent Company applying for compounding of its offence in respect of non-remittance of the said receivables in foreign currency from the WOS. Though the Parent Company had applied to the RBI for compounding, the same has not been accepted by RBI pending fulfilment of other conditions laid by RBI as specified in the note.

Our conclusion is not modified in respect of these matters.

7. We did not review the interim financial statements / financial information of 4 subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information reflect total revenues of Rs. 1,091.68 lakhs and total net loss after tax of Rs. 381.37 lakhs and total comprehensive loss of Rs. 377.74 lakhs, for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 294.13 lakhs and total comprehensive loss of Rs. 294.07 lakhs for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results, in respect of 1 joint venture, whose interim financial statements / financial information have not been reviewed by us. These interim financial statements / financial information have been reviewed by other auditors, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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


Sougata Mukherjee
Partner

Membership Number: 057084
UDIN: 20057084AAAADI3216
Place: Gurugram
Date: August 03, 2020