



Ref :SEC:152

February 14, 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 February 6, 2020.

The Board of Directors of TRF Limited ('the Company') at its meeting held today, i.e. February 14, 2020, approved the audited Standalone and unaudited Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2019.

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

The Board meeting commenced at 10:45 a.m. (IST) and concluded at 3.25 p.m. (IST).

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

(Subhashish Datta)
Company Secretary & Compliance Officer

Encl : As above

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

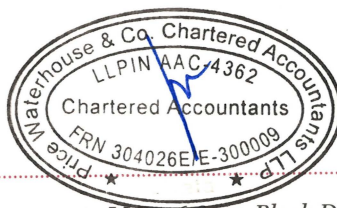
Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone quarterly financial results of TRF Limited (hereinafter referred to as "the company") for the quarter ended September 30, 2019 and the year to date results for the period from April 01, 2019 to September 30, 2019, the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended on that date (the "results") which are included in the accompanying 'Standalone Financial Results for the quarter and six months ended September 30, 2019' (the Statement), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the results:
 - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter ended September 30, 2019 as well as the year to date results for the period from April 01, 2019 to September 30, 2019, and also the statement of assets and liabilities as at September 30, 2019 and the statement of cash flows for the half-year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 financial results 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.



Price Waterhouse & Co Chartered Accountants LLP, 56 & 57, Block DN, Ground Floor, 'A' Wing, Sector V
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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)

Material Uncertainty Related to Going Concern

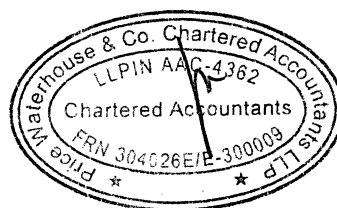
4. We draw attention to Note 2 to the Statement with respect to the losses incurred by the company, erosion of its net worth and preparation of the financial results on going concern assumption based on the reasons and assumptions stated in the aforesaid note. These events, along with the other matters set out in the Note indicate that a material uncertainty related to the going concern assumption exists as the company's ability to continue as a going concern is dependent on the financial support from the promoter and on 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 attention to Note 4 to the Statement which states that the Reserve Bank of India (RBI) had approved conversion of certain receivables from TRF Singapore Pte Limited, a wholly owned subsidiary (WOS) into equity, subject to the Company applying for compounding of its offence in respect of non-remittance of receivables in foreign currency from the WOS. Though the company had applied to the RBI for compounding, the same has not been accepted by RBI pending fulfilment of other conditions laid by RBI as specified in the aforesaid note. Our opinion is not modified in respect of this matter.

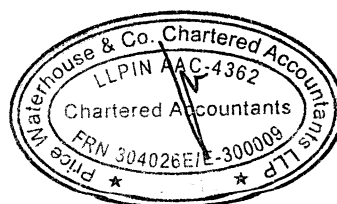
Management's Responsibilities for the Standalone Financial Results

6. These results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information, the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Results

9. Our objectives are to obtain reasonable assurance about whether the results 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 results.
10. 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 standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' 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 financial results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
11. 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.
12. 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.



13. We were neither engaged to audit, nor have we audited the comparative figures for the statement of cash flows for the period April 01, 2018 to September 30, 2018 accordingly, we do not express any opinion on the cash flows presented in the Statement for the period from April 01, 2018 to September 30, 2018. As set out in Note 10 to the Statement, these figures have been furnished by the Management.

Our opinion is not modified in respect of above matter

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



Sougata Mukherjee
Partner

Membership Number: 057084
UDIN: 20057084AAAAAV9437
Place: Jamshedpur
Date: February 14, 2020

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

Sl No.	Particulars	Rs.in lakhs					
		Standalone					
		Quarter ended			Six months ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Audited	Unaudited	Audited	Audited	Audited	Audited	
1.	Income from operations						
	(a). Revenue from operations	3,799.99	6,026.45	4,661.87	9,826.44	10,839.28	23,705.82
	(b). Other operating income	-	-	-	-	-	-
	Total income from operations	3,799.99	6,026.45	4,661.87	9,826.44	10,839.28	23,705.82
2.	Other income	34.85	44.89	30.76	79.74	73.66	733.90
3.	Total income (1 + 2)	3,834.84	6,071.34	4,692.63	9,906.18	10,912.94	24,439.72
4.	Expenses						
	(a). Cost of raw materials consumed	1,590.72	1,750.28	2,139.93	3,341.00	3,390.44	7,858.59
	(b). Cost of service consumed	1,571.37	1,978.51	981.18	3,549.88	2,772.68	5,647.77
	(c). Changes in inventories of finished products, work in progress and contracts in progress	771.26	(758.46)	432.96	12.80	1,352.48	1,602.03
	(d). Employee benefits expense	1,150.20	1,203.71	1,063.40	2,353.91	2,292.39	4,426.68
	(e). Finance costs	1,399.45	758.01	1,402.15	2,157.46	2,605.72	6,086.85
	(f). Depreciation and amortization expense	87.23	81.06	86.64	168.29	174.49	339.14
	(g). Other expenses	6,369.33	1,589.60	4,335.47	7,958.93	5,464.91	12,677.60
	Total expenses [4(a) to 4(g)]	12,939.56	6,602.71	10,441.73	19,542.27	18,053.11	38,638.66
5.	Profit / (loss) before exceptional items and tax (3 - 4)	(9,104.72)	(531.37)	(5,749.10)	(9,636.09)	(7,140.17)	(14,198.94)
6.	Exceptional items	-	-	(3,894.76)	-	(3,894.76)	(3,642.04)
7.	Profit / (loss) before tax (5 - 6)	(9,104.72)	(531.37)	(1,854.34)	(9,636.09)	(3,245.41)	(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)	(9,104.72)	(531.37)	(1,854.34)	(9,636.09)	(3,245.41)	(10,556.90)
10.	Other comprehensive income (Net of tax)						
	A. Items that will not be reclassified to profit or loss	(97.09)	46.17	89.69	(50.92)	92.32	182.31
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income (A + B)	(97.09)	46.17	89.69	(50.92)	92.32	182.31
11.	Total comprehensive income (9 + 10)	(9,201.81)	(485.20)	(1,764.65)	(9,687.01)	(3,153.09)	(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	1,100.44
13.	Reserves						(7,811.17)
14.	Earning/(loss) per share (not annualised for quarters)						
	Basic and diluted EPS - in Rupees	(82.74)	(4.83)	(16.85)	(87.57)	(29.49)	(95.93)



TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

SEGMENT WISE REVENUE, RESULTS AND ASSETS & LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

Rs. in lakhs

Sl No.	Particulars	Standalone					
		Quarter ended			Six Months Ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited	Audited
1.	Segment Revenue						
	(a). Projects & Services	1,112.78	2,951.41	2,352.95	4,064.19	6,957.56	13,808.04
	(b). Products & Services	3,168.28	3,784.65	3,214.78	6,952.93	5,306.70	13,014.74
	Total Segment Revenue	4,281.06	6,736.06	5,567.73	11,017.12	12,264.26	26,822.78
	Less : Inter segment revenue	481.07	709.61	905.86	1,190.68	1,424.98	3,116.96
	Revenue from operations	3,799.99	6,026.45	4,661.87	9,826.44	10,839.28	23,705.82
2.	Segment Results						
	(a). Projects & Services	(4,853.30)	(863.18)	(3,607.25)	(5,716.48)	(3,868.00)	(7,895.26)
	(b). Products & Services	(2,776.43)	1,073.87	(100.47)	(1,702.56)	17.25	339.26
	Total Segment Results	(7,629.73)	210.69	(3,707.72)	(7,419.04)	(3,850.75)	(7,556.00)
	Interest	1,424.02	701.89	1,235.54	2,125.91	2,326.32	5,636.85
	Other unallocable expenditure / income (Net)	50.97	40.17	805.84	91.14	963.10	1,006.09
	Profit / (loss) before exceptional items & tax	(9,104.72)	(531.37)	(5,749.10)	(9,636.09)	(7,140.17)	(14,198.94)
	Exceptional Items	-	-	(3,894.76)	-	(3,894.76)	(3,642.04)
	Profit / (loss) before tax	(9,104.72)	(531.37)	(1,854.34)	(9,636.09)	(3,245.41)	(10,556.90)
	Tax expense	-	-	-	-	-	-
	Profit / (loss) after tax	(9,104.72)	(531.37)	(1,854.34)	(9,636.09)	(3,245.41)	(10,556.90)
3.	Segment Assets						
	Projects & Services	20,645.10	25,062.20	27,563.67	20,645.10	27,563.67	22,977.83
	Products & Services	13,761.75	15,952.08	16,093.81	13,761.75	16,093.81	17,379.06
	Unallocable	15,558.07	16,803.85	29,447.22	15,558.07	29,447.22	16,820.58
	Total Segment Assets	49,964.92	57,818.13	73,104.70	49,964.92	73,104.70	57,177.47
	Segment Liabilities						
	Projects & Services	27,292.16	28,485.97	35,634.70	27,292.16	35,634.70	30,407.90
	Products & Services	10,638.90	9,973.94	9,902.87	10,638.90	9,902.87	9,629.81
	Unallocable	28,431.60	26,554.15	49,695.96	28,431.60	49,695.96	23,850.49
	Total Segment Liabilities	66,362.66	65,014.06	95,233.53	66,362.66	95,233.53	63,888.20



TRF LIMITED

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CIN : L74210JH1962PLC000700

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

		Rs. In lakhs	
Particulars		As at 30.09.2019	As at 31.03.2019
		Audited	Audited
A	ASSETS		
1.	Non-current assets		
(a)	Property, plant and equipment	2,325.08	2,479.43
(b)	Intangible assets	12.64	16.96
		2,337.72	2,496.39
(c)	Right-of-use Assets	73.07	-
(d)	Financial assets		
(i)	Investments		
a)	Investment in subsidiaries	9,181.37	9,181.37
b)	Other investments	61.37	57.91
(ii)	Other financial assets	15.64	15.76
(e)	Other non-current assets	3,298.82	3,320.11
(f)	Advance Income tax assets (Net)	2,377.04	2,083.80
	Sub total non-current Assets	17,345.03	17,155.34
2.	Current assets		
(a)	Inventories and contracts in progress	6,406.45	6,462.62
(b)	Financial assets		
(i)	Trade receivables	20,993.67	27,919.36
(ii)	Cash and cash equivalent	936.70	1,507.80
(iii)	Other balances with Bank	11.42	1,022.77
(iv)	Other financial assets	1,420.79	608.09
(c)	Other current assets	2,850.86	2,501.49
	Sub total current Assets	32,619.89	40,022.13
	TOTAL ASSETS	49,964.92	57,177.47
B	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Equity share capital	1,100.44	1,100.44
(b)	Other equity	(17,498.18)	(7,811.17)
	Total equity	(16,397.74)	(6,710.73)
2.	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	4,868.60	2,370.77
(ii)	Lease Liabilities	58.59	-
(iii)	Other financial liabilities	156.80	8.12
(b)	Provisions	1,482.16	1,372.91
(c)	Other non current liabilities	16.05	23.68
(d)	Deferred tax liabilities (Net)	-	-
	Total non-current liabilities	6,582.20	3,775.48
3.	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	16,282.15	15,348.62
(ii)	Derivative liabilities	-	2.02
(iii)	Trade payables		
a)	total outstanding dues of micro and small enterprises	533.82	762.05
b)	total outstanding dues of creditors other than (iii)(a) above	22,289.50	23,823.92
(iv)	Lease Liabilities	20.41	-
(v)	Other financial liabilities	4,084.28	3,550.36
(b)	Provisions	2,066.54	2,263.08
(c)	Other current liabilities	12,849.66	12,708.57
(d)	Current Income tax liabilities (Net)	1,654.10	1,654.10
	Sub total current liabilities	59,780.46	60,112.72
	TOTAL EQUITY AND LIABILITIES	49,964.92	57,177.47



TRF LIMITED

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

CIN : L74210JH1962PLC000700

Cash Flow Statement for the half year ended 30th Sep 2019

	Rs. In lakhs	
	For the Six months ended 30.09.2019 Audited	For the Six months ended 30.09.2018 unreviewed
A. Cash Flow from Operating activities:		
Loss for the period	(9,636.09)	(3,245.41)
Adjustments for:		
Depreciation and amortisation expense	168.29	174.49
Provision for doubtful debts and advances	6,234.16	2,542.00
Interest income	(15.63)	(13.76)
Gain on Foreign Currency fluctuation (Refer note 44.05)	-	(3,894.76)
Interest expenses	2,125.91	2,326.32
Net loss on foreign currency derivatives	(2.02)	36.92
(Profit)/loss on sale of property, plant & equipments	(2.36)	0.06
Exchange loss/(gain) in respect of borrowing & investment	-	(75.81)
Operating profit before working capital changes	(1,127.74)	(2,149.95)
Adjustments for (increase)/decrease in operating assets		
Inventories and contracts in progress	56.17	1,813.22
Trade receivables	732.32	2,209.38
Non-current financial assets	0.12	1.05
Other non-current assets	20.82	(19.02)
Current financial assets	(710.73)	(302.84)
Other current assets	600.70	(1,181.78)
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	(1,762.65)	(2,910.48)
Current financial liabilities	0.00	0.00
Other current liabilities	141.09	(2,641.16)
Provisions	(141.67)	(357.17)
Non-current financial liabilities	148.68	-
Other non-current liabilities	(7.63)	(1.25)
Cash generated from/(used in) operations	(2,050.52)	(5,540.00)
Direct taxes refunded / (Paid)	(277.68)	416.78
Net cash (used in) / generated from operating activities	(2,328.20)	(5,123.22)
B. Cash Flow from Investing activities:		
Purchase of property, plant & equipment	(21.79)	(10.75)
Sale of property, plant & equipment	9.78	-
Sale of non-current investments	-	12,185.29
Interest received others	(81.70)	0.07
Net cash from investing activities	(93.71)	12,174.61
C. Cash Flow from Financing activities:		
Proceeds from long-term borrowings	6,000.00	-
Proceeds from secured short term borrowing	-	9,955.44
Proceeds from /(repayment against) working capital borrowings (net)	933.53	733.77
Payment of lease obligation	(5.67)	-
Repayment of long-term borrowings	(2,883.33)	(3,622.41)
Repayment of buyer's credit	-	(108.37)
Interest and other borrowing costs paid	(2,193.72)	(2,187.10)
Net cash used in / from financing activities	1,850.81	4,771.33
Net increase/(decrease) in cash and cash equivalents	(571.10)	11,822.72
Cash and cash equivalents as at 1 April	1,507.80	618.49
Cash and cash equivalents as at 30 September	936.70	12,441.21



TRF LIMITED

A TATA Enterprise

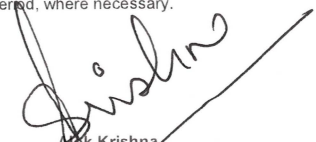
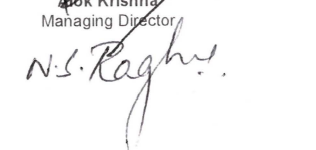
Regd. Office : 11, Station Road, Burmamines. Jamshedpur - 831 007

CIN : L74210JH1962PLC000700

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 14, 2020. The results are delayed primarily due to changes in management effected on November 13, 2019 (as previously disclosed to the stock exchanges) and a subsequent review of certain matters carried out by the Company. There are no significant findings from the said review. The Company is in compliance with the relevant procedures laid down by SEBI in this regard.
2. The Company has incurred loss after tax of Rs 9,636.09 lakhs during the half year ended September 30, 2019 and accumulated losses as on that date amounting to Rs 55,119.46 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 has submitted application to RBI in 2013 for capitalisation of corporate guarantee fee (SGD 1,51,230) and interest on loan (USD 7,19,461 and SGD 7,36,637) receivable from TRF Singapore Pte Limited. The same has been approved by RBI vide letter dated 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 has 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. The Group had entered into share purchase agreement with Canyon Point Investment Holdings Pte. Ltd. (CANYON) for transfer of its shareholding in its step down subsidiaries Dutch Lanka Trailers Manufacturers Limited along with its subsidiary Dutch Lanka Engineering Pvt Ltd and joint venture TATA International DLT Private Limited. CANYON has vide its letter dated September 16, 2019, expressed its inability to complete the transactions as per SPA dated May 17, 2019 citing occurrence of Material Adverse Changes and has terminated the said SPA with immediate effect. The above development does not have any impact on standalone financial results for the half year ended September 30, 2019.
6. 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 half year ended September 30, 2019.
7. 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.
8. 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.
9. The standalone financial results for the half year ended September 30, 2019 have been audited by the statutory auditors.
10. The Statement of Cash Flow for the half year ended September 30, 2018 has been approved by the Company's Board of Directors, but has not been subject to audit.
11. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

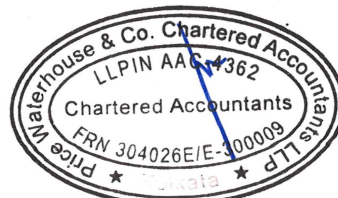
Jamshedpur : February 14, 2020




Anil Krishna
Managing Director


CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

Rs. in Lakhs							
Sl. No.	Particulars	Consolidated					Year ended 31.03.2019 Audited
		Quarter ended			Six months ended		
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1.	Revenue from operations						
	(a). Revenue from operations	3,799.99	6,026.45	4,661.87	9,826.44	10,839.28	
	(b). Other operating revenue	-	-	-	-	-	
	Total revenue from operations	3,799.99	6,026.45	4,661.87	9,826.44	10,839.28	
2.	Other income	51.75	60.57	127.64	112.32	214.32	
3.	Total income (1 + 2)	3,851.74	6,087.02	4,789.51	9,938.76	11,053.60	
4.	Expenses						
	(a). Cost of raw material and components consumed	1,590.72	1,750.28	2,139.93	3,341.00	3,390.44	
	(b). Cost of service consumed	1,571.37	1,978.51	981.18	3,549.88	2,772.68	
	(c). Changes in inventories of finished goods and work in progress and contracts in progress	771.26	(758.46)	432.96	12.80	1,352.48	
	(d). Employee benefits expense	1,150.20	1,203.71	1,063.40	2,353.91	2,292.39	
	(e). Finance costs	1,399.60	758.15	1,402.54	2,157.75	2,606.42	
	(f). Depreciation and amortization expense	87.23	81.06	86.64	168.29	174.49	
	(g). Other expenses	6,348.34	1,598.15	4,201.77	7,946.49	5,822.04	
	Total expenses [4(a) to 4(g)]	12,918.72	6,611.40	10,308.42	19,530.12	18,410.94	
5.	Profit/(loss) before share of profit/(loss) of joint ventures, exceptional items and tax (3-4)	(9,066.98)	(524.38)	(5,518.91)	(9,591.36)	(7,357.34)	
6.	Share of profit/(loss) from joint ventures	-	-	-	-	-	
7.	Profit/(loss) before exceptional items and tax (5 + 6)	(9,066.98)	(524.38)	(5,518.91)	(9,591.36)	(7,357.34)	
8.	Exceptional items						
	(a). Impairment of Goodwill	-	-	-	-	-	
	(b). Gain on Foreign Currency fluctuation	-	-	3,863.05	-	3,863.05	
	Total exceptional items	-	-	3,863.05	-	3,863.05	
9.	Profit/(loss) before tax (7+8)	(9,066.98)	(524.38)	(1,655.86)	(9,591.36)	(3,494.29)	
10.	Tax expense						
	(a). Current tax	3.24	-	-	3.24	-	
	(b). Deferred tax	-	-	-	-	-	
	Total tax expense [10(a) to 10(b)]	3.24	-	-	3.24	1.26	
11.	Net Profit/(loss) after tax for the period from continuing operations (9-10)	(9,070.22)	(524.38)	(1,655.86)	(9,594.60)	(3,494.29)	
12.	Profit/(Loss) after tax from discontinued operations						
	i) Profit/(Loss) from discontinued operations (Refer note 5 & 6)	(1,821.02)	1,902.92	962.65	81.88	(1,288.61)	
	ii) Profit/(Loss) on disposal of discontinued operations(net)(Refer note 6)	(463.22)	(1,696.03)	148.41	(2,159.25)	7,591.87	
	iii) Tax (credit)/Loss on discontinued operations	11.33	27.75	73.97	39.08	82.51	
13.	Net Profit / (Loss) for the period (11+12)	(11,365.79)	(345.24)	(618.77)	(11,711.05)	2,726.46	
14.	Profit/(loss) from continuing operations for the period attributable to Owners of the Company	(9,070.22)	(524.38)	(1,655.86)	(9,594.60)	(3,494.29)	
	Non controlling interest	-	-	-	-	-	
15.	Profit/(loss) from discontinued operations for the period attributable to Owners of the Company	(2,295.57)	179.14	1,037.09	(2,116.45)	6,220.75	
	Non controlling interest	-	-	-	-	-	
16.	Other comprehensive income						
	A i) Items that will not be reclassified to profit and loss	(54.09)	(0.76)	91.49	(54.85)	95.97	
	ii) Income tax relating to Items that will not be reclassified to profit and loss	0.43	0.43	(0.37)	0.86	(0.75)	
	B i) Items that will be reclassified to profit and loss	48.24	378.50	(2,818.11)	426.74	1,093.13	
	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)]	(5.42)	378.17	(2,726.99)	372.75	1,188.35	
17.	Total comprehensive income (13+16)	(11,371.21)	32.93	(3,345.76)	(11,338.30)	3,914.81	
18.	Total comprehensive income attributable to Owners of the Company	(11,371.21)	32.93	(3,345.76)	(11,338.30)	3,914.81	
	Non controlling interest	-	-	-	-	-	
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					(1,159.30)	
21.	Earnings per Equity share (for continuing operation) (Not annualised for quarters)						
	Basic earnings per share - in Rupees	(82.42)	(4.77)	(15.05)	(87.19)	(31.75)	
	Diluted earnings per share - in Rupees	(82.42)	(4.77)	(15.05)	(87.19)	(31.75)	
22.	Earnings per Equity share (for discontinued operation) (Not annualised for quarters)						
	Basic earnings per share - in Rupees	(20.86)	1.63	9.42	(19.23)	56.53	
	Diluted earnings per share - in Rupees	(20.86)	1.63	9.42	(19.23)	56.53	
23.	Earnings per Equity share (for continuing and discontinued operation) (Not annualised for quarters)						
	Basic earnings per share (not annualised) - in Rupees	(103.28)	(3.14)	(5.62)	(106.42)	24.78	
	Diluted earnings per share (not annualised) - in Rupees	(103.28)	(3.14)	(5.62)	(106.42)	24.78	



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	Rs. in Lakhs	
	As at 30.09.2019	As at 31.03.2019
	Unaudited	Audited
A ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	2,325.07	3,671.88
(b) Capital work in progress	-	147.65
(c) Intangible assets	12.66	18.75
(d) Goodwill	-	7,562.41
(e) Right-of-use Assets	73.07	
(f) Financial assets	2,410.80	11,400.69
(i) Investments		
a) Investments in joint ventures	-	2,736.94
b) Other investments	61.37	58.21
(ii) Other financial assets	15.64	410.50
(g) Other non-current assets	3,298.82	3,321.54
(h) Advance income tax assets (Net)	2,380.14	2,156.82
(i) Deferred tax assets (Net)	-	18.32
Sub total non-current assets	8,166.77	20,103.02
2. Current assets		
(a) Inventories and contracts in progress	6,406.45	8,624.79
(b) Financial assets		
(i) Trade receivables	20,993.67	29,927.14
(ii) Cash and cash equivalent	5,939.16	3,042.27
(iii) Other balances with banks	11.42	3,038.26
(iv) Other financial assets	1,440.35	738.92
(v) Derivative assets	-	-
(c) Other current assets	2,703.32	2,572.60
(e) Advance income tax assets (Net)	-	15.32
Sub total current assets	37,494.37	47,959.30
3. Asset classified as held for sale	12,092.90	-
TOTAL ASSETS	57,754.04	68,062.32
B EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	1,100.44	1,100.44
(b) Other equity	(12,937.83)	(1,159.30)
Equity attributable to the owners of the Company	(11,837.39)	(58.86)
(c) Non controlling interest	-	-
Sub total equity	(11,837.39)	(58.86)
2. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,868.60	2,475.36
(ii) Lease Liabilities	58.59	
(iii) Other financial liabilities	156.80	8.12
(b) Provisions	1,482.16	1,482.75
(c) Other non-current liabilities	16.04	23.68
(d) Deferred tax liabilities (Net)	-	15.38
Sub total non-current liabilities	6,582.19	4,005.29
3. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	16,282.15	17,174.16
(ii) Derivative liabilities	-	2.02
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	533.82	762.05
(b) total outstanding dues of creditors other than (iii)(a) above	22,289.51	24,780.27
(iv) Lease Liabilities	20.41	
(v) Other financial liabilities	4,084.27	3,584.45
(b) Provisions	2,139.35	2,587.00
(c) Other current liabilities	12,849.67	13,503.93
(d) Current income tax liabilities (Net)	1,654.10	1,722.01
Sub total current liabilities	59,853.28	64,115.89
4. Liabilities classified as held for sale	3,155.96	-
TOTAL LIABILITIES	57,754.04	68,062.32



CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES							
						Rs. in Lakhs	
Sl No.	Particulars	Consolidated					
		Quarter ended		Six months ended			Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
	(a). Projects & Services	1,112.78	2,951.41	2,352.95	4,064.19	6,957.56	13,808.04
	(b). Products & Services	3,168.28	3,784.65	3,214.78	6,952.93	5,306.70	13,014.74
	Total Segment Revenue	4,281.06	6,736.06	5,567.73	11,017.12	12,264.26	26,822.78
	Less : Inter-segment revenue	481.07	709.61	905.86	1,190.68	1,424.98	3,116.96
	Revenue from operations	3,799.99	6,026.45	4,661.87	9,826.44	10,839.28	23,705.82
2.	Segment Results						
	(a). Projects & Services	(4,853.30)	(863.18)	(3,607.25)	(5,716.48)	(3,868.00)	(7,895.26)
	(b). Products & Services	(2,776.43)	1,073.87	(100.47)	(1,702.56)	17.25	339.26
	Total Segment Results	(7,629.73)	210.69	(3,707.72)	(7,419.04)	(3,850.75)	(7,556.00)
	Interest	1,424.02	701.89	1,235.55	2,125.91	2,326.32	5,636.85
	Other unallocable expenditure/(income) (Net)	13.23	33.18	575.64	46.41	1,180.27	1,414.89
	Profit/(loss) before exceptional items and tax	(9,066.98)	(524.38)	(5,518.91)	(9,591.36)	(7,357.34)	(14,607.74)
	Exceptional Items	-	-	3,863.05	-	3,863.05	3,719.25
	Profit/(loss) before tax	(9,066.98)	(524.38)	(1,655.86)	(9,591.36)	(3,494.29)	(10,888.49)
	Tax expense	3.24	-	-	3.24	-	1.26
	Net Profit/(loss) after tax from continuing operations	(9,070.22)	(524.38)	(1,655.86)	(9,594.60)	(3,494.29)	(10,889.75)
	Net Profit/(loss) after tax from discontinued operations						
	i) Profit/(Loss) after tax of discontinued operations	(1,832.35)	1,875.17	888.68	42.80	(1,371.12)	(38.54)
	ii) Profit/(Loss) on disposal of discontinued operations	(463.22)	(1,696.03)	148.41	(2,159.25)	7,591.87	7,441.98
	Profit/(loss) for the period	(11,365.79)	(345.24)	(618.77)	(11,711.05)	2,726.46	(3,486.31)
3.	Segment Assets						
	Projects & Services	20,645.10	25,062.20	27,563.67	20,645.10	27,563.67	22,977.83
	Products & Services	13,761.75	17,695.26	28,300.68	13,761.75	28,300.68	28,187.28
	Unallocable	11,254.29	19,378.73	28,550.52	11,254.29	28,550.52	16,897.21
	Total Segment Assets	45,661.14	62,136.19	84,414.87	45,661.14	84,414.87	68,062.32
	Asset Held for Sale	12,092.90	7,214.18		12,092.90		
	Total Assets	57,754.04	69,350.37	84,414.87	57,754.04	84,414.87	68,062.32
4.	Segment Liabilities						
	Projects & Services	27,292.16	28,485.97	35,634.70	27,292.16	35,634.70	30,407.90
	Products & Services	10,638.90	10,944.56	15,083.71	10,638.90	15,083.71	13,779.50
	Unallocable	28,504.41	26,568.00	49,814.00	28,504.41	49,814.00	23,933.78
	Total Segment Liabilities	66,435.47	65,998.53	100,532.41	66,435.47	100,532.41	68,121.18
	Liabilities Held for Sale	3,155.96	2,521.62		3,155.96		
	Total Liabilities	69,591.43	68,520.15	100,532.41	69,591.43	100,532.41	68,121.18



Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 14, 2020. The results are delayed primarily due to changes in management effected on November 13, 2019 (as previously disclosed to the stock exchanges) and a subsequent review of certain financial matters carried out by the Company. There are no significant findings from the said review. The Company is in compliance with the relevant procedures laid down by SEBI in this regard.
2. The Parent Company has incurred loss after tax of Rs 9,636.09 lakhs during the half year ended September 30, 2019 and accumulated losses as on that date amounting to Rs 55,119.46 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 from the project activities, proceeds from restructuring of its subsidiaries, facilities from banks and 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. The Parent Company has submitted application to RBI in 2013 for capitalisation of corporate guarantee fee (SGD 1,51,230) and interest on loan (USD 7,19,461 and SGD 7,36,637) receivable from TRF Singapore Pte Limited. The same has been approved by RBI vide letter dated 11th September, 2018 subject to compounding for non-compliance with Regulation 15(ii) for Foreign Exchange Management (Transfer or Issue of Any Foreign Security) (Amendment) Regulations, 2004. The Parent Company has filed an application on 12th October, 2018 but RBI has advised to resubmit the application along with the same in connection with another matter in respect of one of its step down subsidiary, pending with RBI.
4. 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 will not be significant.
5. The Group had entered into share purchase agreement with Canyon Point Investment Holdings Pte. Ltd. (CANYON) for transfer of its shareholding in its step down subsidiaries Dutch Lanka Trailers Manufacturers Limited along with its subsidiary Dutch Lanka Engineering Pvt Ltd and joint venture TATA International DLT Private Limited. CANYON has vide its letter dated September 16, 2019, expressed its inability to complete the transactions as per SPA dated May 17, 2019 citing occurrence of Material Adverse Changes and has terminated the said SPA with immediate effect.
6. 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.
7. 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.
8. The consolidated financial results for six months ended September 30, 2019 includes the following entities:

List of Entities consolidated are as follows:	Proportion of ownership interest	Country of incorporation
Subsidiaries		
TRF Singapore Pte Ltd.	100%	Singapore
TRF Holdings Pte Limited	100%	Singapore
Dutch Lanka Trailer Manufacturers Limited	100%	Sri Lanka
Dutch Lanka Engineering Pvt Ltd	100%	Sri Lanka
Hewitt Robins International Holding Ltd. (upto September 04, 2019)	100%	United Kingdom
Hewitt Robins International Ltd. (upto September, 04, 2019)	100%	United Kingdom
Jointly controlled entity		
Tata International DLT Private Ltd	50%	India

9. The Statement of Cash Flow for the half year ended September 30, 2018 has been approved by the Company's Board of Directors, but has not been subject to review.
10. The consolidated financial results have been subjected to Limited Review by the statutory auditors.
11. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

Jamshedpur : February 14, 2020

(Signature)
Alok Krishna
Managing Director

(Signature)
N.S. Raghu



Price Waterhouse & Co Chartered Accountants LLP

Review Report

To

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 Note 4 on the Statement) for the quarter and the half year ended September 30, 2019 which are included in the accompanying 'Consolidated Financial Results for the Quarter ended September 30, 2019 and Six Months ended September 30, 2019', the unaudited consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the half-year ended on that date (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. Attention is drawn to the fact that the consolidated figures for the Statement of Cash flows for the period from April 01, 2018 to September 30, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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.

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.

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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)



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

Hewitt Robins International Holding Limited (upto September 04, 2019)

Hewitt Robins International Limited (upto September 04, 2019)

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 Statement with respect to the losses incurred by the parent company, erosion of its net worth and preparation of the financial results on going concern assumption based on the reasons and assumptions stated in the aforesaid note. These events, along with the other matters set out in the Note indicate that a material uncertainty related to the going concern assumption exists as the parents company's ability to continue as a going concern is dependent on the financial support from the promoter and on generation of the expected cash flows through operations, to be able to meet its obligations as and when they arise.
- b. Note 3 to the Statement which states that the Reserve Bank of India (RBI) had approved conversion of certain receivables from TRF Singapore Pte Limited, a wholly owned subsidiary (WOS) into equity, subject to the parent company applying for compounding of its offence in respect of non-remittance of 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 aforesaid note.

Our conclusion on the statement is not modified in respect of these matters.

7. We did not review the interim financial statements / financial information of 6 subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information reflect total assets of Rs. 30,499.06 Lakhs and net assets of Rs. 25,243.78 Lakhs as at September 30, 2019 and total revenues of Rs. 1,176.30 Lakhs and Rs. 3,392.22 Lakhs, total net profit/(loss) after tax of Rs. (288.30) Lakhs and Rs. 4,727.13 Lakhs and total comprehensive income / (loss) of Rs. (303.14) Lakhs and Rs. 4,683.83 Lakhs, for the quarter ended and for the period from April 01, 2019 to September 30, 2019, respectively, and cash flows (net) of Rs. 3,495.20 Lakhs for the period from April 01, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of total comprehensive income / (loss) of Rs. (86.69) Lakhs and Rs. 24.87 Lakhs. for the quarter ended and for the period from April 01, 2019 to September 30, 2019, respectively, 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 and their reports, 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 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: 20057084AAAAAW1540
Place: Jamshedpur
Date: February 14, 2020