



Ref :SEC:152

June 19, 2020

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal 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,

Subject: Update on Investors' Conference Call of TRF Limited ("Company") to be held on June 19, 2020

This has reference to our letter dated June 15, 2020.

Please find attached herewith an update on Investors' Conference Call of TRF Limited to be held on June 19, 2020 at 4.00 p.m.

This intimation is being provided in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and records.

Thanking you,

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

The Board of Directors of TRF Limited at its meeting held on 6th June 2020 had approved the Standalone and Consolidated Financial Results for the Quarter and Financial Year ended March 31, 2020.

TRF Performance:

- On a Standalone basis, the Company recorded a turnover of Rs 186.41 crore for the Financial Year 2019-20 against Rs 237.06 crore for the Financial Year 2018-19. The Company incurred loss after tax of Rs. 132.64 crore for the Financial Year 2019-20 against Rs 105.57 crore for the Financial Year 2018-19.
- During the year under review, the Company divested 100% stake held in Hewitt Robins International Holdings Limited ("HRIHL") (a step down wholly owned subsidiary of the Company) along with its 100% subsidiary Hewitt Robins International Limited ("HRIL") for a total consideration of GBP 3.6 mn in Sep'19 through its wholly owned subsidiary TRF Singapore Pte. Limited. Hence, HRIHL and its subsidiary HRIL ceased to be subsidiaries of the Company effective September 4, 2019.
- On a Consolidated basis, the Company recorded a turnover of Rs 186.41 crore for the Financial Year 2019-20 against Rs 237.06 crore for the Financial Year 2018-19. The Company incurred loss after tax of Rs 185.03 crore during the year ended March 31, 2020 against Rs 34.86 crore for the Financial Year 2018-19.

The Subsidiary Performance for the Financial Year ended 31.03.2020 is as follows:

(Rs in Cr)

		FY 19-20	FY 18-19
Dutch Lanka Trailers Manufacturers Ltd (DLT Group)	Turnover	56.00	71.00
	Profit (Loss) before Tax	1.13	22.74

On the projects front, the Company has successfully completed the Performance Guarantee test for two projects viz., NMDC Donimalai, Indure Solapur. The Company has achieved physical closure of seven projects viz., BHEL North Karanpura, Yermaras, Kothagudam, Wanakbori, Meja, NMDC Bachel and NTPC Kudgi.

Through concerted and vigorous efforts, the Company has been able to collect nearly Rs. 11 crore in retention money against existing major projects this year. Total creditors were reduced from Rs. 246 crore as on March 31, 2019 to Rs 212 crore as on March 31, 2020 to ensure smooth supply of goods and services. The Company has also been able to substantially reduce its overall Bank Guarantee exposure to Rs. 264 crore as of March 31, 2020, from Rs. 327 crore as of March 31, 2019.

The Company has sought related party transaction (RPT) approved from the Shareholders for an amount of up to Rs 460 crore each for the financial years 2020-21 and 2021-22 to ensure uninterrupted operations of the Company. While stringent financial qualification criteria has been impediment for the Company to secure external orders, related party transaction is expected to help the Company to secure sufficient orders from Tata Steel.

Way forward

Going forward, the company plans to expedite execution of all major projects based on priority, concentrating on securing small-size profitable spares, equipment and O&M service orders involving quick capital turnaround without significant commercial and financial exposures, focusing on cost reduction as a strong business priority, endeavouring to become a responsive organization to meet the customers' needs with a pivotal focus on delivery commitment, exploring options for the restructuring of subsidiaries, optimizing working capital and giving impetus to improve employee engagement, motivation and thereby enhancing productivity levels.

Disclaimer

Statements in this note describing the Company's performance may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those directly or indirectly expressed, inferred or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company/subsidiaries operate, changes in or due to the environment, Government regulations, laws, statutes, judicial pronouncements and/or other incidental factors.