



Ref :SEC:152

Date : 26.10.2018

General Manager – Corporate Services
BSE Ltd.
Floor 25, P J Towers
Dalal Street
MUMBAI - 400 001

Manager Listing
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (East)
MUMBAI – 400 051

General Manager
The Calcutta Stock Exchange Ltd.
7, Lyons Range
KOLKATA - 700 001

Script Code: 505854 (BSE)/ TRF(NSE)/ 10030045 (CSE)

Dear Sir(s)/Madam,

Sub : **Financial Results for the quarter/H1 ended September 30, 2018**


Further to our letter dated October 17, 2018 of even number informing you of the meeting of our Board of Directors to be held on October 26, 2018 to consider, approve and take on record the standalone and consolidated financial results for the quarter/H1 ended September 30, 2018, we are submitting herewith the following :

- 1) Standalone and Consolidated Financial Results for the quarter/H1 ended September 30, 2018, duly signed by our Managing Director;
- 2) Auditors Report for the standalone financial results for the quarter/H1 ended September 30, 2018;
- 3) Review Report issued by the Auditors for the consolidated financial results for the quarter/H1 ended September 30, 2018.

This is in compliance with Regulation 33 of SEBI (LODR) Regulations, 2015.

Thanking you,

Yours faithfully,
For TRF LIMITED


(Pankaj Kumar Choubey)
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 SIX MONTHS ENDED SEPTEMBER 30, 2018

Rs. lakhs

SI No.	Particulars	Standalone					
		Quarter ended			Six months ended		Year ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited	Audited
1.	Income from operations						
	(a). Revenue from operations	4,661.87	6,177.41	6,544.89	10,839.28	18,325.35	35,395.12
	(b). Other operating income	-	-	-	-	-	-
	Total income from operations	4,661.87	6,177.41	6,544.89	10,839.28	18,325.35	35,395.12
2.	Other income	30.76	42.90	94.78	73.66	210.86	535.73
3.	Total income (1 + 2)	4,692.63	6,220.31	6,639.67	10,912.94	18,536.21	35,930.85
4.	Expenses						
	(a). Cost of raw materials consumed	2,106.02	1,412.28	3,962.81	3,518.30	10,286.83	20,341.58
	(b). Payment to sub contractors	898.04	2,019.66	1,522.19	2,917.70	3,939.75	8,376.71
	(c). Changes in inventories of finished products, work in progress and contracts in progress	432.96	919.52	1,230.47	1,352.48	1,617.22	2,936.75
	(d). Employee benefits expense	1,225.75	1,373.35	1,291.12	2,599.10	2,560.23	5,499.46
	(e). Finance costs	1,402.15	1,203.57	1,084.83	2,605.72	2,178.27	4,674.16
	(f). Depreciation and amortization expense	86.64	87.85	83.03	174.49	188.17	366.75
	(g). Excise duty	-	-	-	-	241.97	241.97
	(h). Other expenses	4,290.17	595.15	3,337.02	4,885.32	4,706.60	12,752.27
	Total expenses [4(a) to 4(h)]	10,441.73	7,611.38	12,511.47	18,053.11	25,719.04	55,189.65
5.	Profit / (loss) before exceptional items and tax (3 - 4)	(5,749.10)	(1,391.07)	(5,871.80)	(7,140.17)	(7,182.83)	(19,258.80)
6.	Exceptional items (Refer note - 10)	(3,894.76)	-	-	(3,894.76)	-	(2,703.00)
7.	Profit / (loss) before tax (5 + 6)	(1,854.34)	(1,391.07)	(5,871.80)	(3,245.41)	(7,182.83)	(16,555.80)
8.	Tax expense / (credit)						
	(a) Current tax (in respect of prior years)	-	-	-	-	-	-
	(b) Deferred tax	-	-	(1,958.15)	-	(1,958.15)	(1,958.15)
	Total tax expense / (credit)	-	-	(1,958.15)	-	(1,958.15)	(1,958.15)
9.	Net Profit / (loss) for the period (7 - 8)	(1,854.34)	(1,391.07)	(3,913.65)	(3,245.41)	(5,224.68)	(14,597.65)
10.	Other comprehensive income (Net of tax)						
	A. Items that will not be reclassified to profit or loss	89.69	2.63	131.46	92.32	76.71	0.07
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income (A + B)	89.69	2.63	131.46	92.32	76.71	0.07
11.	Total comprehensive income (9 + 10)	(1,764.65)	(1,388.44)	(3,782.19)	(3,153.09)	(5,147.97)	(14,597.58)
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						(20,076.89)
14.	Earning/(loss) per share (not annualised for quarters)						
	Basic and diluted EPS - in Rupees	(16.85)	(12.64)	(35.56)	(29.49)	(47.48)	(132.65)



TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

SEGMENT WISE REVENUE, RESULTS AND ASSETS & LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018							
Sl No.	Particulars	Standalone					
		Quarter ended			Six months ended		Year ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Audited	Unaudited	Audited	Audited	Audited	Audited	
1.	Segment Revenue						
	(a). Projects & Services	2,352.95	4,604.61	4,318.58	6,957.56	13,391.11	24,865.49
	(b). Products & Services	3,214.78	2,091.92	4,153.13	5,306.70	10,336.81	18,785.82
	Total Segment Revenue	5,567.73	6,696.53	8,471.71	12,264.26	23,727.92	43,651.31
	Less : Inter segment revenue	905.86	519.12	1,926.82	1,424.98	5,402.57	8,256.19
	Revenue from operations	4,661.87	6,177.41	6,544.89	10,839.28	18,325.35	35,395.12
2.	Segment Results						
	(a). Projects & Services	(3,607.25)	(260.75)	(4,913.21)	(3,868.00)	(5,230.11)	(15,326.24)
	(b). Products & Services	(100.47)	117.72	105.34	17.25	189.00	692.26
	Total Segment Results	(3,707.72)	(143.03)	(4,807.87)	(3,850.75)	(5,041.11)	(14,633.98)
	Interest	1,235.54	1,090.78	1,007.50	2,326.32	2,033.48	4,337.53
	Other unallocable expenditure / income (Net)	805.84	157.26	56.43	963.10	108.24	287.29
	Profit / (loss) before exceptional items & tax	(5,749.10)	(1,391.07)	(5,871.80)	(7,140.17)	(7,182.83)	(19,258.80)
	Exceptional Items (Refer note - 10)	(3,894.76)	-	-	(3,894.76)	-	(2,703.00)
	Profit / (loss) before tax	(1,854.34)	(1,391.07)	(5,871.80)	(3,245.41)	(7,182.83)	(16,555.80)
	Tax expense	-	-	(1,958.15)	-	(1,958.15)	(1,958.15)
	Profit / (loss) after tax	(1,854.34)	(1,391.07)	(3,913.65)	(3,245.41)	(5,224.68)	(14,597.65)
3.	Segment Assets						
	Projects & Services	27,563.67	30,293.29	37,496.51	27,563.67	37,496.51	31,017.22
	Products & Services	16,093.81	17,982.99	21,786.25	16,093.81	21,786.25	18,620.80
	Unallocable	29,447.22	26,255.66	27,663.17	29,447.22	27,663.17	25,525.48
	Total Segment Assets	73,104.70	74,531.94	86,945.93	73,104.70	86,945.93	75,163.50
	Segment Liabilities						
	Projects & Services	35,634.70	36,855.29	42,356.90	35,634.70	42,356.90	41,074.51
	Products & Services	9,902.87	10,437.86	11,834.15	9,902.87	11,834.15	11,954.56
	Unallocable	49,695.96	47,613.30	42,299.51	49,695.96	42,299.51	41,110.88
	Total Segment Liabilities	95,233.53	94,906.45	96,490.56	95,233.53	96,490.56	94,139.95



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

		Rs. In lakhs	
Particulars		As at 30.09.2018 Audited	As at 31.03.2018 Audited
	A	ASSETS	
1.	Non-current assets		
	(a) Property, plant and equipment	2,609.18	2,768.62
	(b) Intangible assets	15.67	22.19
		2,624.85	2,790.81
	(c) Financial assets		
	(i) Investments		
	a) Investment in subsidiaries	9,836.30	18,126.82
	b) Other investments	50.13	47.28
	(ii) Other financial assets	1,060.20	975.73
	(b) Other non-current assets	332.18	313.16
	(c) Advance Income tax assets (Net)	2,293.50	2,696.60
	Sub total non-current Assets	16,197.16	24,950.40
2.	Current assets		
	(a) Inventories and contracts in progress	6,565.13	8,378.35
	(b) Financial assets		
	(i) Trade receivables	30,138.03	34,817.36
	(ii) Cash and cash equivalent	12,441.21	618.49
	(iii) Other balances with Bank	1,021.89	533.67
	(iv) Other financial assets	786.48	494.52
	(v) Derivative assets	54.17	96.39
	(c) Other current assets	5,900.63	5,274.32
	Sub total current Assets	56,907.54	50,213.10
	TOTAL ASSETS	73,104.70	75,163.50
B	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity share capital	1,100.44	1,100.44
	(b) Other equity	(23,229.27)	(20,076.89)
	Total equity	(22,128.83)	(18,976.45)
2.	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	525.00	3,399.51
	(b) Provisions	1,764.10	1,959.98
	(c) Other non current liabilities	24.65	25.90
	(d) Deferred tax liabilities (Net)	-	-
	Total non-current liabilities	2,313.75	5,385.39
3.	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	37,523.49	26,942.37
	(ii) Derivative liabilities	-	5.30
	(iii) Trade payables	27,036.61	29,947.09
	(iv) Other financial liabilities	6,308.87	6,917.08
	(b) Provisions	3,181.58	3,432.33
	(c) Other current liabilities	16,823.70	19,464.86
	(d) Current Income tax liabilities (Net)	2,045.53	2,045.53
	Sub total current liabilities	92,919.78	88,754.56
	TOTAL EQUITY AND LIABILITIES	73,104.70	75,163.50



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Notes :

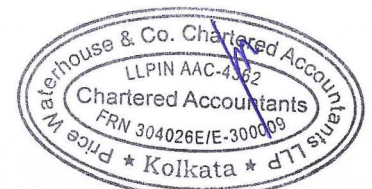
1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 26, 2018.
2. Retention money receivable from customers amount to Rs 17,151.69 lakhs (net of provision) which will be receivable from customers on completion of the performance guarantee test as per the terms of the relevant contracts.
3. The Company has incurred loss after tax of Rs 3,245.41 lakhs during the Six months ended September 30, 2018 and accumulated losses as on that date amounting to Rs 38,199.72 lakhs, has eroded the net worth of the company. The company expects to generate cash flow from improvements in operations, increased business and assistance from the promoter entity currently under discussion, increased efficiencies from the project activities (refer note 4) , proceeds from restructuring of its subsidiaries including the ones proposed, renewal of the facilities from banks as and when they fall due etc., which will be sufficient to meet future obligation of the company. Accordingly, these financial statements have been prepared on a going concern basis.
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 may be subject to variations but the management has implemented necessary steps and strengthened the internal controls around estimation process which is expected to bring down such variation.
5. Trade receivable includes Rs 702.06 lakhs (net of advance/provision etc.) due from customers currently under insolvency proceedings under Insolvency & Bankruptcy Code 2016. Considering the relationship with the customer/criticality of products sold to them etc., as applicable, the management feels that the said receivables are good and recoverable and carrying amount of the same are appropriate.
6. Post the applicability of Goods and Service Tax (GST) with effect from July 1, 2017, revenue from operations is disclosed net of GST. Accordingly, the revenue from operations for the six months ended September 30, 2018 are not comparable with the figures of the corresponding period(s) as applicable, presented in the results.
7. The Ministry of Corporate Affairs(MCA), on March 28, 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (India Accounting Standard) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after April 1, 2018. The Company has adopted Ind As 115 using the modified retrospective approach. The adoption of the standard did not have any material impact to the financial results of the Company.
8. During the six months ended on 30.09.2018 the company has sold York Transport Equipment Pte Limited, a step down subsidiary at total consideration of Rs 29,087.69 lakhs. Consequent to such sale TRF Singapore Pte Limited has exercised a scheme of capital reduction to the tune of Rs 12,185.28 lakhs on August 31, 2018 which has resulted in reduction in value of investment by Rs 8,290.52 lakhs and foreign currency exchange gain of Rs 3,894.76 lakhs which has been disclosed as exceptional item in those results.
9. 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.
10. 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 its letter dated 11th September, 2018 subject to compounding for non-compliance with Regulation 15(ii) for Foreign Exchange Management (Transfer or Issue of Any Foreign Security) (Amendment) Regulations, 2004. The Company has filed an application on 16th October, 2018.
11. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

Kolkata : October 26, 2018


Sumit Shubhadarshan
Managing Director



CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018							Rs. in Lakhs
Sl. No.	Particulars	Consolidated					Year ended 31.03.2018
		Quarter ended			Six months ended		
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Revenue from operations						
	(a). Revenue from operations	8,399.58	8,597.33	8,115.94	16,996.91	21,045.23	44,177.58
	(b). Other operating revenue	-	-	-	-	-	-
	Total revenue from operations	8,399.58	8,597.33	8,115.94	16,996.91	21,045.23	44,177.58
2.	Other income	156.88	100.09	38.29	256.97	152.52	488.57
3.	Total income (1 + 2)	8,556.46	8,697.42	8,154.23	17,253.88	21,197.75	44,666.15
4.	Expenses						
	(a). Cost of raw material and components consumed	4,239.23	2,824.69	4,879.90	7,063.92	11,878.83	25,146.02
	(b). Payment to sub contractors	898.04	2,019.66	1,522.19	2,917.70	3,939.75	8,376.71
	(c). Purchase of stock in trade	-	-	-	-	-	-
	(d). Changes in inventories of finished goods and work in progress and contracts in progress	437.26	848.56	1,220.63	1,285.82	1,521.46	2,923.98
	(e). Employee benefits expense	1,615.28	1,758.76	1,593.77	3,374.04	3,160.83	6,848.19
	(f). Finance costs	1,468.18	1,264.23	1,136.56	2,732.41	2,277.40	4,894.50
	(g). Depreciation and amortization expense	118.17	117.32	117.62	235.48	256.71	499.46
	(h). Excise duty recovered on sales	-	-	-	-	241.97	243.82
	(i). Other expenses	4,794.08	1,560.82	3,505.70	6,354.90	5,209.43	14,974.52
	Total expenses [4(a) to 4(i)]	13,570.24	10,394.04	13,976.37	23,964.28	28,486.38	63,907.20
5.	Profit/(loss) before share of profit/(loss) of joint ventures, exceptional items and tax (3-4)	(5,013.78)	(1,696.62)	(5,822.14)	(6,710.40)	(7,288.63)	(19,241.05)
6.	Share of profit/(loss) from joint ventures	457.53	432.71	90.83	890.24	185.74	743.16
7.	Profit/(loss) before exceptional items and tax (5 + 6)	(4,556.25)	(1,263.91)	(5,731.31)	(5,820.16)	(7,102.89)	(18,497.89)
8.	Exceptional items						
	(a). Impairment of Investment in Subsidiary	-	(2,320.14)	-	(2,320.14)	-	-
	(b). Gain on Foreign Currency fluctuation	3,863.05	-	-	3,863.05	-	-
	Total exceptional items	3,863.05	(2,320.14)	-	1,542.91	-	-
9.	Profit/(loss) before tax (7+8)	(693.20)	(3,584.05)	(5,731.31)	(4,277.25)	(7,102.89)	(18,497.89)
10.	Tax expense						
	(a). Current tax	78.58	9.48	676.75	88.06	681.49	168.83
	(b). Deferred tax	(4.60)	(0.95)	(2,133.08)	(5.55)	(2,139.28)	(1,971.45)
	Total tax expense [10(a) to 10(b)]	73.98	8.53	(1,456.33)	82.51	(1,457.79)	(1,802.62)
11.	Net Profit/(loss) after tax for the period from continuing operations (9-10)	(767.18)	(3,592.58)	(4,274.98)	(4,359.76)	(5,645.10)	(16,695.27)
12.	Profit/(Loss) after tax from discontinued operations						
	i) Profit/(Loss) after tax of discontinued operations	-	(505.65)	1,084.18	(505.65)	1,539.24	958.89
	ii) Profit/(Loss) on disposal of discontinued operations	148.41	7,443.46	-	7,591.87	-	2,325.03
13.	Net Profit/(Loss) for the period (11+12)	(618.77)	3,345.23	(3,190.80)	2,726.46	(4,105.86)	(13,411.35)
14.	Profit/(loss) from continuing operations for the period attributable to Owners of the Company	(767.18)	(3,592.36)	(4,274.98)	(4,359.54)	(5,645.10)	(16,695.27)
	Non controlling interest	-	(0.22)	-	(0.22)	-	-
15.	Profit/(loss) from discontinued operations for the period attributable to Owners of the Company	148.41	6,937.81	1,084.18	7,086.22	1,539.24	3,283.92
	Non controlling interest	-	-	-	-	-	-
16.	Other comprehensive income						
	A i) Items that will not be reclassified to profit and loss	91.49	4.48	128.94	95.97	71.66	2.25
	ii) Income tax relating to Items that will not be reclassified to profit and loss	(0.37)	(0.38)	0.39	(0.75)	0.78	0.28
	B i) Items that will be reclassified to profit and loss	(2,818.11)	3,911.24	483.86	1,093.13	649.11	1,443.47
	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)]	(2,726.99)	3,915.34	613.19	1,188.35	721.55	1,446.00
17.	Total comprehensive income (13+16)	(3,345.76)	7,260.57	(2,577.61)	3,914.81	(3,384.31)	(11,965.35)
18.	Total comprehensive income attributable to Owners of the Company	(3,345.78)	7,260.81	(2,577.63)	3,915.03	(3,384.29)	(11,965.33)
	Non controlling interest	0.02	(0.24)	-	(0.22)	(0.02)	(0.02)
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	1,100.44
20.	Reserves						
21.	Earnings per Equity share (for continuing operation)						
	Basic earnings per share (not annualised) - in Rupees	(6.97)	(32.65)	(38.85)	(39.63)	(51.30)	(151.71)
	Diluted earnings per share (not annualised) - in Rupees	(6.97)	(32.65)	(38.85)	(39.63)	(51.30)	(151.71)
22.	Earnings per Equity share (for discontinued operation)						
	Basic earnings per share (not annualised) - in Rupees	1.35	63.05	9.85	64.39	13.99	29.84
	Diluted earnings per share (not annualised) - in Rupees	1.35	63.05	9.85	64.39	13.99	29.84
23.	Earnings per Equity share (for continuing and discontinued operation)						
	Basic earnings per share (not annualised) - in Rupees	(5.62)	30.40	(29.00)	24.78	(37.31)	(121.87)
	Diluted earnings per share (not annualised) - in Rupees	(5.62)	30.40	(29.00)	24.78	(37.31)	(121.87)



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at 30.09.2018 Unaudited	As at 31.03.2018 Audited
A ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	3,777.69	3,864.32
(b) Capital work in progress	115.14	78.23
(c) Intangible assets	23.67	35.91
(d) Goodwill	7,840.12	15,467.10
	11,756.62	19,445.56
(e) Financial assets		
(i) Investments		
a) Investments in joint ventures	2,193.56	1,842.85
b) Other investments	50.45	47.57
(ii) Other financial assets	1,491.28	477.32
(f) Other non-current assets	333.75	314.70
(g) Advance income tax assets (Net)	2,310.02	2,733.67
(h) Deferred tax assets (Net)	20.67	17.46
Sub total non-current assets	18,156.35	24,879.13
2. Current assets		
(a) Inventories and contracts in progress	8,551.80	10,029.42
(b) Financial assets		
(i) Trade receivables	33,356.52	38,021.34
(ii) Cash and cash equivalent	13,227.38	1,421.31
(iii) Other balances with banks	4,882.43	768.10
(iv) Other financial assets	(75.03)	577.81
(v) Derivative assets	54.17	96.39
(c) Other current assets	6,244.54	5,363.20
(e) Advance income tax assets (Net)	16.71	16.59
Sub total current assets	66,258.52	56,294.16
3. Asset classified as held for sale	-	27,913.82
TOTAL ASSETS	84,414.87	1,09,087.11
B EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	1,100.44	1,100.44
(b) Other equity	(17,268.24)	(21,182.79)
Equity attributable to the owners of the Company	(16,167.80)	(20,082.35)
(c) Non controlling interest	50.26	45.28
Sub total equity	(16,117.54)	(20,037.07)
2. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	521.05	3,404.55
(b) Provisions	1,885.32	1,457.05
(c) Other non-current liabilities	24.65	25.90
(d) Deferred tax liabilities (Net)	17.53	20.30
Sub total non-current liabilities	2,448.55	4,907.80
3. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	39,922.83	29,623.70
(ii) Derivative liabilities	-	5.30
(iii) Trade payables	28,340.29	30,865.27
(iv) Other financial liabilities	6,332.51	7,217.85
(b) Provisions	3,579.95	4,327.20
(c) Other current liabilities	17,762.24	20,234.56
(d) Current income tax liabilities (Net)	2,146.04	2,133.80
Sub total current liabilities	98,083.86	94,407.68
4. Liabilities classified as held for sale	-	29,808.70
TOTAL LIABILITIES	84,414.87	1,09,087.11



CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES							
						Rs. in Lakhs	
Sl No.	Particulars	Consolidated					
		Quarter ended			Six months ended		Year ended 31.03.2018
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
	(a). Projects & Services	2,352.95	4,604.61	4,318.58	6,957.56	13,391.11	24,865.49
	(b). Products & Services	6,952.49	4,511.84	5,724.18	11,464.33	13,056.89	27,568.28
	Total Segment Revenue	9,305.44	9,116.45	10,042.76	18,421.89	26,447.80	52,433.77
	Less : Inter-segment revenue	905.86	519.12	1,926.82	1,424.98	5,402.57	8,256.19
	Revenue from operations	8,399.58	8,597.33	8,115.94	16,996.91	21,045.23	44,177.58
2.	Segment Results						
	(a). Projects & Services	(3,607.25)	(260.75)	(4,913.21)	(3,868.00)	(5,230.11)	(15,326.24)
	(b). Products & Services	418.13	287.87	99.94	705.99	180.32	1,523.14
	Total Segment Results	(3,189.12)	27.12	(4,813.27)	(3,162.01)	(5,049.79)	(13,803.10)
	Interest	1,279.24	1,132.86	1,048.20	2,412.10	2,107.20	4,476.56
	Other unallocable expenditure/(income) (Net)	87.89	158.17	(130.15)	246.05	(54.10)	218.23
	Profit/(loss) before exceptional items and tax	(4,556.25)	(1,263.91)	(5,731.31)	(5,820.16)	(7,102.89)	(18,497.89)
	Exceptional Items	3,863.05	(2,320.14)	-	1,542.91	-	-
	Profit/(loss) before tax	(693.20)	(3,584.05)	(5,731.31)	(4,277.25)	(7,102.89)	(18,497.89)
	Tax expense	73.98	8.53	(1,456.33)	82.51	(1,457.79)	(1,802.62)
	Net Profit/(loss) after tax from continuing operations	(767.18)	(3,592.58)	(4,274.98)	(4,359.76)	(5,645.10)	(16,695.27)
	Net Profit/(loss) after tax from discontinued operations			-			
	i) Profit/(Loss) after tax of discontinued operations	-	(505.65)	1,084.18	(505.65)	1,539.24	958.89
	ii) Profit/(Loss) on disposal of discontinued operations	148.41	7,443.46	-	7,591.87	-	2,325.03
	Profit/(loss) for the period	(618.77)	3,345.23	(3,190.80)	2,726.46	(4,105.86)	(13,411.35)
3.	Segment Assets						
	Projects & Services	27,563.67	30,293.29	37,496.51	27,563.67	37,496.51	31,017.22
	Products & Services	28,300.68	39,993.50	54,449.81	28,300.68	54,449.81	53,991.14
	Unallocable	28,550.52	16,805.89	25,534.85	28,550.52	25,534.85	24,078.75
	Total Segment Assets	84,414.87	87,092.68	1,17,481.17	84,414.87	1,17,481.17	1,09,087.11
4.	Segment Liabilities						
	Projects & Services	35,634.70	36,855.29	42,356.90	35,634.70	42,356.90	41,074.51
	Products & Services	15,083.71	15,342.80	43,103.70	15,083.71	43,103.70	46,408.84
	Unallocable	49,814.00	47,679.46	43,494.16	49,814.00	43,494.16	41,640.83
	Total Segment Liabilities	1,00,532.41	99,877.55	1,28,954.76	1,00,532.41	1,28,954.76	1,29,124.18



Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 26, 2018.
2. Retention money receivable from customers amount to Rs 17,151.69 lakhs (net of provision) which will be receivable from customers on completion of the performance guarantee test as per the terms of the relevant contracts.
3. The Parent Company has incurred loss of Rs 3,245.41 lakhs during the six months ended September 30, 2018 and accumulated losses as on that date amounting to Rs 38,199.72 lakhs, has eroded the net worth of the Parent Company. The Parent Company expects to generate cash flow from improvements in operations, increased business and assistance from the promoter entity currently under discussion, increased efficiencies from the project activities (refer note 4) , proceeds from restructuring of its subsidiaries including the ones proposed, renewal of the facilities from banks as and when they fall due etc., which will be sufficient to meet future obligation of the Parent Company. Accordingly, these financial statements have been prepared on a going concern basis.
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 may be subject to variations but the management has implemented necessary steps and strengthened the internal controls around estimation process which is expected to bring down the fluctuations in the estimated costs.
5. Trade receivable includes Rs 702.06 lakhs (net of advance/provision etc.) due from customers currently under insolvency proceedings under Insolvency & Bankruptcy Code 2016. Considering the relationship with the customer/criticality of products sold to them etc., as applicable, the management feels that the said receivables are good and recoverable and carrying amount of the same are appropriate.
6. Post the applicability of Goods and Service Tax (GST) with effect from July 1, 2017, revenue from operations is disclosed net of GST. Accordingly, the revenue from operations for the six months ended September 30, 2018 are not comparable with the figures of the corresponding period(s) as applicable, presented in the results.
7. The Ministry of Corporate Affairs(MCA), on March 28, 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (India Accounting Standard) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after April 1, 2018. The Company has adopted Ind As 115 using the modified retrospective approach. The adoption of the standard did not have any material impact to the financial results of the Company.
8. (a) York Transport Equipment (Asia) Pte. Ltd., a step down subsidiary of the Company along with its subsidiaries has been hived off on April 30, 2018 for a consideration of Rs. 29087.69 lakhs. Consequently, the loss on account of this subsidiary for the one month period has been disclosed as "Loss after tax from discontinued operation" and the profit arising out of the sale has been disclosed separately.

 (b) Dutch Lanka Trailer Manufacturers Ltd., a step down subsidiary of the Company is committed to transfer the shares held in Dutch Lanka Trailer LLC to the other partner. The necessary approval from the Board of Investment of Sri Lanka and Exchange Control Department has been obtained. The Management is in the process of finalizing the Share Transfer Agreement prior to filing the necessary documents through the Secretaries to the Regulatory Authorities. However, no separate disclosure as discontinued operation is necessary as it has no material impact to the Group financial statements.
9. TRF Singapore Pte. Ltd. has exercised the scheme of capital reduction to the tune of SGD 23 million equivalent to Rs. 12,185.28 lakh on August 31, 2018 . The resultant foreign currency exchange gain arising due to repatriation of the proceeds to the parent company amounting to Rs. 3,894.76 lakhs has been disclosed as Exceptional Item.
10. The company has submitted application to RBI in 2013 for capitalisation of Corporate Guarantee fee (SGD 151230) and interest on loan (USD 719461 and SGD 736637) receivable from TRF Singapore Pte Limited. The same has been approved by RBI vide letter dated 11th September, 2018 subject to compounding for non-compliance with Regulation 15(ii) for Foreign Exchange Management (Transfer or Issue of Any Foreign Security) (Amendment) Regulations, 2004. The company has filed an application on 16th October, 2018.

List of Entities consolidated are as follows:	Proportion of ownership interest	Country of incorporation
Subsidiaries (Direct)		
TRF Singapore Pte Ltd.	100%	Singapore
TRF Holdings Pte Limited	100%	Singapore
Subsidiaries (Indirect)		
YORK Transport Equipment (Asia) Pte Ltd. (till 30th April, 2018)	100%	Singapore
YORK Transport Equipment Pty Ltd. (till 30th April, 2018)	100%	Australia
YORK Sales (Thailand) Co. Ltd (till 30th April, 2018)	100%	Thailand
YTE Transport Equipment (SA) (Pty) Limited (till 30th April, 2018)	100%	South Africa
Rednet Pte Ltd. (till 30th April, 2018)	100%	Singapore
PT YORK Engineering (till 30th April, 2018)	100%	Indonesia
YTE Special Products Pte Ltd (till 30th April, 2018)	100%	Singapore
Qingdao YTE Special Products Co. Ltd. (till 30th April, 2018)	100%	China
YORK Transport Equipment (India) Pvt. Ltd. (till 30th April, 2018)	100%	India
YORK Transport Equipment (Shanghai) Co. Ltd. (till 30th April, 2018)	100%	China
Dutch Lanka Trailer Manufacturers Limited	100%	Sri Lanka
Dutch Lanka Engineering Pvt Ltd	100%	Sri Lanka
Dutch Lanka Trailers LLC	70%	Oman
Hewitt Robins International Holding Ltd.	100%	United
Hewitt Robins International Ltd.	100%	United
Jointly controlled entity		
Tata International DLT Private Ltd	50%	India

- 12 The consolidated financial results have been subject to Limited Review by the statutory auditors.
- 13 Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

Kolkata : October 26, 2018

Sumit
Sumit Shubhadarshan
 Managing Director



Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
TRF Limited
11, Station Road,
Burmamines,
Jamshedpur-831007

1. We have reviewed the unaudited consolidated financial results of TRF Limited (the "Company"), its subsidiaries and jointly controlled entities (hereinafter referred to as the "Group") [(refer Note 11 on the Statement)] for the quarter ended September 30, 2018 which are included in the accompanying Consolidated Financial Results for the Quarter and Six months ended September 30, 2018 and the unaudited consolidated statement of assets and liabilities as on that date (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its 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 group personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We did not review the financial statements of 5 subsidiaries and 1 jointly controlled entity considered in the preparation of the Statement and which constitute total assets of Rs. 11,968.26 lakhs and net assets of Rs. 6,417.18 lakhs as at September 30, 2018, total revenue of Rs. 6,303.57 lakhs and Rs. 3,861.47 lakhs and total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs. 1,177.54 lakhs and Rs. 758.75 lakhs for the quarter and period then ended. These financial results/ statements and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial results/ statements is based solely on the report of such other auditors.
5. 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.
6. We draw attention to the following matters
 - a) **Material Uncertainty Related to Going Concern:**
Note No. 3 to the Statement with respect to the losses incurred by the company and erosion of its net worth and preparation of the financial results on going concern assumption, based on the reasons and assumptions stated in the aforesaid note. The company's continuing as a going concern is dependent on generation of the expected cash flows to be able to meet its obligations as and when they arise, for which an uncertainty exists.



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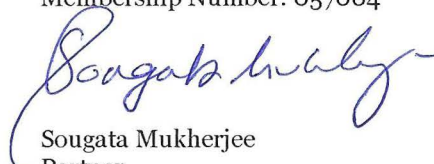
Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration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

Price Waterhouse & Co Chartered Accountants LLP

- b) Note No 4 of the Statement, with respect to estimation by the management of the cost to complete the contracts based on estimates and assumptions which could be subject to variation, which is presently not ascertainable
 - c) Note No 2 to the Statement, with respect to retention money receivable amounting to Rs 17,151.69 lakhs as at September 30, 2018, included under Trade receivable, which are realizable subject to completion of the performance guarantee tests as per the terms of the contracts.
 - d) Note No 5 to the Statement, with respect to receivable from customers, currently under insolvency proceedings under Insolvency and Bankruptcy Code 2016, amounting to Rs. 702.06 lakhs included under trade receivables, whose claims has been admitted by the National Company Law Tribunal as an operational creditor and which the company considers good and recoverable for the reasons stated in the aforesaid note and accordingly considers the carrying amount of the same as appropriate.
 - e) Note 10 to the Statement regarding the company's application dated October 16, 2018 for compounding of contravention relating to conversion of interest on loan to and corporate guarantee fees on behalf of an overseas subsidiary to equity as set out in the aforesaid note.
7. We draw your attention to the following emphasis of matter paragraph included in the review report on the consolidated financial statements of Dutch Lanka Trailer Manufacturers Limited, a subsidiary of the Company issued by an independent firm of Chartered Accountants vide its report dated October 22, 2018 reproduced by us as under:
- i. The management is committed to transfer the shares of Dutch Lanka Trailer LLC Salah-Sultanate of Oman held by Dutch Lanka Trailer Manufacturers Ltd to the Joint Venture Partner. Necessary approvals have been obtained from Board of Investment of Sri Lanka on 18 January 2018 and Exchange Control Department on 02 February 2018. The management is in process of authenticating the share transfer agreement by Chamber of Commerce Salalah / Foreign Ministry of Oman and Sri Lankan Embassy in Muscat (Refer Note 8(b) to the statement).
 - ii. The reporting package of the subsidiary, Dutch Lanka Trailer LLC Salah-Sultanate of Oman has not been subject to a review and the figures incorporated in the consolidated reporting package are the un-reviewed management accounts of the said subsidiary.
 - iii. In preparing the consolidated financial statements, we have carried out line by line consolidation of liabilities (USD 28,275/-) and assets (USD 11,672/-) pertaining to Dutch Lanka Trailers LLC.

Our conclusion is not modified in respect of these matters.

For Price Waterhouse & Co Chartered Accountants LLP
Partner
Membership Number: 057084



Sougata Mukherjee
Partner
Membership Number 057084
Place: Kolkata
Date: October 26, 2018

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
TRF Limited
11, Station Road,
Burmamines,
Jamshedpur-831007

1. We have audited the financial results of TRF Limited (the "Company") for the quarter ended September 30, 2018 and the year to date results for the period April 1, 2018 to September 30, 2018 (the "results") which are included in the accompanying 'Standalone Financial Results for the quarter and six months ended September 30, 2018 and Standalone Statement of Assets and Liabilities as on that date, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015").
2. The Company's Management is responsible for preparation of the results on the basis of its interim financial statements prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the results based on our audit of such interim financial statements.
3. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.
4. 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, 2015 in this regard; and
 - (ii) give a true and fair view of the net loss and other financial information for the quarter ended September 30, 2018 as well as the year to date results for the period from April 1, 2018 to September 30, 2018 and also the statement of assets and liabilities as at September 30, 2018.
5. We draw attention to the following matters:
 - a) **Material Uncertainty Related to Going Concern:**

Note No. 3 to the Statement with respect to the losses incurred by the company and erosion of its net worth and preparation of the financial results on going concern assumption, based on the reasons and assumptions stated in the aforesaid note. The company's continuing as a going concern is dependent on generation of the expected cash flows to be able to meet its obligations as and when they arise, for which an uncertainty exists.
 - b) Note No 4 of the Statement, with respect to estimation by the management of the cost to complete the contracts based on estimates and assumptions which could be subject to variation, which is presently not ascertainable

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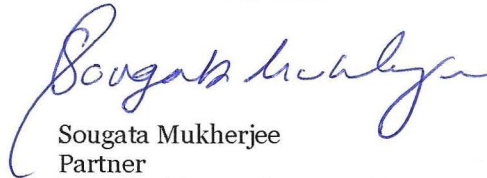


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- c) Note No 2 to the Statement, with respect to retention money receivable amounting to Rs 17,151.69 lakhs as at September 30, 2018, included under Trade receivable, which are realizable subject to completion of the performance guarantee tests as per the terms of the contracts.
- d) Note No 5 to the Statement, with respect to receivable from customers, currently under insolvency proceedings under Insolvency and Bankruptcy Code 2016, amounting to Rs 702.06 lakhs included under trade receivables, whose claims has been admitted by the National Company Law Tribunal as an operational creditor and which the company considers good and recoverable for the reasons stated in the aforesaid note and accordingly considers the carrying amount of the same as appropriate.
- e) Note 10 to the Statement regarding the company's application dated October 16, 2018 for compounding of contravention relating to conversion of interest on loan to and corporate guarantee fees on behalf of an overseas subsidiary to equity as set out in the aforesaid note.

Our opinion 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

Place: Kolkata
Date: October 26, 2018