



TRF LIMITED

Ref :SEC:152

November 13, 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 November 6, 2020.

The Board of Directors of TRF Limited ('the Company') at its meeting held today, i.e. November 13, 2020, *inter alia*, approved the audited Standalone and unaudited Consolidated Financial Results of the Company for the quarter and half-year ended September 30, 2020

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

The Board meeting commenced at 6.35 p.m. (IST) and concluded at 8.30 p.m. (IST).

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

This disclosure is being submitted pursuant to Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and records.

Yours faithfully,
For TRF LIMITED

(Subhashish Datta)
Company Secretary & Compliance Officer
Encl : As above

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1952PLC000700

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

		Rs.in lakhs					
Sl No.	Particulars	Standalone					
		Quarter ended			Six months ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited	Audited
1.	Income from operations						
	(a). Revenue from operations	2,491.34	1,044.14	3,799.99	3,535.48	9,826.44	18,641.11
	(b). Other operating income	-	-	-	-	-	-
	Total revenue from operations	2,491.34	1,044.14	3,799.99	3,535.48	9,826.44	18,641.11
2.	Other income	90.08	159.82	34.85	249.90	79.74	799.90
3.	Total income (1 + 2)	2,581.42	1,203.96	3,834.84	3,785.38	9,906.18	19,441.01
4.	Expenses						
	(a). Cost of raw materials consumed	289.66	463.07	1,590.72	752.73	3,341.00	4,295.53
	(b). Cost of service consumed	1,050.39	649.38	1,571.37	1,699.77	3,549.88	7,571.18
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	(7.00)	(181.62)	771.26	(168.62)	12.80	539.64
	(d). Employee benefits expense	1,467.71	1,258.53	1,150.20	2,726.24	2,353.91	5,195.26
	(e). Finance costs	753.45	838.84	1,399.45	1,592.29	2,157.46	3,741.86
	(f). Depreciation and amortization expense	69.17	70.67	87.23	139.84	168.29	330.24
	(g). Other expenses	523.04	519.80	6,369.33	1,042.84	7,958.93	11,031.21
	Total expenses [4(a) to 4(g)]	4,146.42	3,638.67	12,939.56	7,785.09	19,542.27	32,704.92
5.	Profit / (loss) before exceptional items and tax (3 - 4)	(1,565.00)	(2,434.71)	(9,104.72)	(3,999.71)	(9,636.09)	(13,263.91)
6.	Exceptional items	-	-	-	-	-	-
7.	Profit / (loss) before tax (5 - 6)	(1,565.00)	(2,434.71)	(9,104.72)	(3,999.71)	(9,636.09)	(13,263.91)
8.	Tax expense / (credit)						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	Total tax expense / (credit)	-	-	-	-	-	-
9.	Net Profit / (loss) for the period (7 - 8)	(1,565.00)	(2,434.71)	(9,104.72)	(3,999.71)	(9,636.09)	(13,263.91)
10.	Other comprehensive income (Net of tax)						
	A. Items that will not be reclassified to profit or loss	49.89	(18.24)	(97.09)	31.65	(50.92)	(128.54)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income (A + B)	49.89	(18.24)	(97.09)	31.65	(50.92)	(128.54)
11.	Total comprehensive income (9 + 10)	(1,515.11)	(2,452.95)	(9,201.81)	(3,968.06)	(9,687.01)	(13,392.45)
12.	Paid-up equity share capital (Face value Rs. 10 per Share)	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44
13.	Reserves						(21,203.62)
14.	Earning/(loss) per Equity share (Not annualised for quarters)						
	Basic and diluted EPS - in Rupees	(14.22)	(22.12)	(82.74)	(36.35)	(87.57)	(120.53)



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, 2020							
Rs. in lakhs							
Sl No.	Particulars	Standalone					
		Quarter ended			Six months ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Audited	Unaudited	Audited	Audited	Audited	Audited	
1.	Segment Revenue						
	(a). Projects & Services	1,158.87	514.07	1,112.78	1,672.94	4,064.19	7,341.45
	(b). Products & Services	1,437.12	586.85	3,168.28	2,023.97	6,952.93	13,042.29
	Total Segment Revenue	2,595.99	1,100.92	4,281.06	3,696.91	11,017.12	20,383.74
	Less : Inter- segment revenue	104.65	56.78	481.07	161.43	1,190.68	1,742.63
	Revenue from operations	2,491.34	1,044.14	3,799.99	3,535.48	9,826.44	18,641.11
2.	Segment Results						
	(a). Projects & Services	(522.90)	(747.22)	(4,853.30)	(1,270.12)	(5,716.48)	(7,821.18)
	(b). Products & Services	(329.43)	(1,054.53)	(2,776.43)	(1,383.96)	(1,702.56)	(1,151.08)
	Total Segment Results	(852.33)	(1,801.75)	(7,629.73)	(2,654.08)	(7,419.04)	(8,972.26)
	Interest	723.81	725.63	1,424.02	1,449.44	2,125.91	3,465.95
	Other unallocable expenditure / (income) (Net)	(11.14)	(92.67)	50.97	(103.81)	91.14	825.70
	Profit / (loss) before exceptional items & tax	(1,565.00)	(2,434.71)	(9,104.72)	(3,999.71)	(9,636.09)	(13,263.91)
	Exceptional Items	-	-	-	-	-	-
	Profit / (loss) before tax	(1,565.00)	(2,434.71)	(9,104.72)	(3,999.71)	(9,636.09)	(13,263.91)
	Tax expense	-	-	-	-	-	-
	Profit / (loss) after tax	(1,565.00)	(2,434.71)	(9,104.72)	(3,999.71)	(9,636.09)	(13,263.91)
3.	Segment Assets						
	Projects & Services	18,105.11	18,826.83	20,645.10	18,105.11	20,645.10	19,416.99
	Products & Services	11,997.95	12,403.87	13,761.75	11,997.95	13,761.75	15,442.19
	Unallocable	15,651.30	14,758.81	15,558.07	15,651.30	15,558.07	16,685.42
	Total Segment Assets	45,754.36	45,989.51	49,964.92	45,754.36	49,964.92	51,544.60
	Segment Liabilities						
	Projects & Services	25,928.40	25,889.60	27,292.16	25,928.40	27,292.16	26,336.56
	Products & Services	10,124.34	10,399.71	10,638.90	10,124.34	10,638.90	10,891.11
	Unallocable	33,772.86	32,256.33	28,431.60	33,772.86	28,431.60	34,420.11
	Total Segment Liabilities	69,825.60	68,545.64	66,362.66	69,825.60	66,362.66	71,647.78
Note:	Information on Revenue by geographical segment are not given for standalone results as the revenue from sales to customers outside India is less than 10% of the total revenue.						



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars		Rs. In lakhs	
		As at 30.09.2020 Audited	As at 31.03.2020 Audited
A	ASSETS		
1.	Non-current assets		
	(a) Property, plant and equipment	2,053.82	2,180.49
	(b) Right-of-use Assets	56.63	64.88
	(c) Intangible assets	6.69	9.67
		2,117.14	2,255.04
	(d) Financial assets		
	(i) Investments		
	a) Investment in subsidiaries	9,181.37	9,181.37
	b) Other investments	53.96	43.10
	(ii) Other financial assets	14.47	15.52
	(e) Advance Income tax assets (Net)	2,316.33	2,540.13
	(f) Other non-current assets	2,677.87	2,878.49
	Sub total non-current Assets	16,361.14	16,913.65
2.	Current assets		
	(a) Inventories and contracts in progress	6,935.65	5,881.88
	(b) Financial assets		
	(i) Trade receivables	18,069.06	22,005.75
	(ii) Cash and cash equivalent	1,345.83	1,961.02
	(iii) Other balances with Bank	4.56	4.42
	(iv) Other financial assets	1,478.57	2,214.37
	(c) Other current assets	2,559.55	2,563.51
	Sub total current Assets	29,393.22	34,630.95
	TOTAL ASSETS	45,754.36	51,544.60
B	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity share capital	1,100.44	1,100.44
	(b) Other equity	(25,171.68)	(21,203.62)
	Total equity	(24,071.24)	(20,103.18)
2.	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,867.70	3,620.77
	(ii) Lease Liabilities	55.28	57.04
	(iii) Other financial liabilities	472.75	305.48
	(b) Provisions	1,561.83	1,551.73
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non current liabilities	14.43	15.29
	Total non-current liabilities	4,971.99	5,550.31
3.	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	22,601.73	23,001.27
	(ii) Trade payables		
	(a) total outstanding dues of micro and small enterprises	1,537.14	1,407.75
	(b) total outstanding dues of creditors other than micro and small enterprises	18,482.76	19,834.04
	(iii) Lease Liabilities	21.00	20.72
	(iv) Other financial liabilities	4,730.66	3,897.05
	(b) Provisions	1,721.95	1,830.39
	(c) Current Income tax liabilities (Net)	1,654.10	1,654.10
	(d) Other current liabilities	14,104.27	14,452.15
	Sub total current liabilities	64,853.61	66,097.47
	TOTAL EQUITY AND LIABILITIES	45,754.36	51,544.60



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CIN : L74210JH1962PLC000700

CASH FLOW STATEMENT FOR SIX MONTH ENDED SEPTEMBER 30, 2020

	Rs. in lakhs	
	For the Six months ended 30.09.2020 Audited	For the Six months ended 30.09.2019 Audited
A. Cash Flow from Operating activities:		
Loss for the period	(3,999.71)	(9,636.09)
<i>Adjustments for:</i>		
Depreciation and amortisation expense	139.84	168.29
Provision for doubtful debts and advances	230.77	6,234.16
Interest income	(152.61)	(15.63)
Finance costs	1,692.29	2,157.46
Net loss on foreign currency derivatives	-	(2.02)
(Profit)/loss on sale of property, plant & equipments	-	(2.36)
Exchange loss/(gain) in respect of borrowing & investment	(66.53)	-
Operating profit before working capital changes	(2,255.95)	(1,096.19)
<i>Adjustments for (increase)/decrease in operating assets</i>		
Inventories and contracts in progress	(53.77)	56.17
Trade receivables	3,936.69	732.32
Non-current financial assets	1.05	0.12
Other non-current assets	(10.17)	20.82
Current financial assets	735.80	(710.73)
Other current assets	(16.00)	600.70
<i>Adjustments for increase/(decrease) in operating liabilities</i>		
Trade payables	(1,221.89)	(1,794.20)
Current financial liabilities	(0.00)	0.00
Other current liabilities	(347.88)	141.09
Provisions	(77.55)	(141.67)
Non-current financial liabilities	167.27	148.68
Other non-current liabilities	(0.86)	(7.63)
Cash generated from/(used in) operations	856.74	(2,050.52)
Direct taxes refunded	376.35	(277.68)
Net cash (used in) / generated from operating activities	1,233.09	(2,328.20)
B. Cash Flow from Investing activities:		
Purchase of property, plant & equipment	(5.89)	(21.79)
Sale of property, plant & equipment	-	9.78
Interest received others	0.06	(81.70)
Net cash from investing activities	(5.83)	(93.71)
C. Cash Flow from Financing activities:		
Proceeds from long-term borrowings	1,049.34	6,000.00
Proceeds from/(repayment against) working capital borrowings (net)	(333.15)	933.53
Payment of lease obligation	(5.95)	(5.67)
Repayment of long-term borrowings	(1,250.00)	(2,883.33)
Interest and other borrowing costs paid	(1,302.69)	(2,193.72)
Net cash used in / from financing activities	(1,842.45)	1,850.81
Net increase/(decrease) in cash and cash equivalents	(615.19)	(571.10)
Cash and cash equivalents as at 1 April*	1,961.02	1,507.80
Cash and cash equivalents as at 30 September*	1,345.83	936.70

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



TRF LIMITED

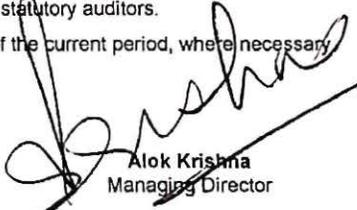
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CIN : L74210JH1962PLC000700

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 13, 2020.
2. The Company has incurred loss after tax of Rs 3,999.71 lakhs during the half year ended September 30, 2020 and accumulated losses as on that date amounting to Rs 62,785.55 lakhs, has eroded the net worth of the company. The company expects to generate cash flow from improvements in operations, increased business from the promoter, increased efficiencies in the project activities, proceeds from restructuring of its subsidiaries, facilities from banks as required and necessary financial support from the Promoter, if required, which will be sufficient to meet future obligation of the company. Accordingly, these financial results have been prepared on a going concern basis.
3. Revenue from construction contracts are recognized on percentage completion method. The estimated cost to complete the contracts is arrived at based on technical data, forecast, assumptions and contingencies and are based on the current market price or firm commitments, as applicable. Such estimates/assumptions are subject to variations and completion of the projects within the estimated time. The management has implemented necessary steps and strengthened the internal controls around the estimation process and also made reasonable estimation of the time to complete the said projects and expects that such variation may not be significant.
4. The Company submitted an 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 Ltd. The same was approved by RBI vide letter dated September 11, 2018 subject to compounding for non-compliance with Regulation 15(ii) for Foreign Exchange Management (Transfer or Issue of Any Foreign Security) (Amendment) Regulations, 2004. Further, in the said letter RBI also directed the Company to unwind its FDI in the joint venture through its foreign step down subsidiary within a specific time period and apply for compounding for both the above stated matters. Subsequently, RBI provided some extensions to the Company for unwinding the said FDI but vide letter dated September 21, 2020, has not agreed for any further extension and also directed the Company not to make any further ODI. The company is looking for appropriate opportunity to unwind its FDI in the JV.
5. Covid-19 pandemic has rapidly spread throughout the world, including India. The Government of India has taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. Consequently, the Company's operations had to be closed down for a considerable period of time, during the six months ended September 30, 2020. As a result of the lockdown, the revenue for the six months ended September 30, 2020 has been impacted. Management has considered all known possible impacts due to spread of Covid-19 on its results, business operations, liquidity position, cash flow and believes that no material adjustments are required in the results for the six months and quarter. The actual impacts in future may be different from those estimated as at the date of approval of these financial results. The group will continue to monitor the impact of COVID-19 and any material changes to future economic conditions.
6. The standalone financial results for the half year ended September 30, 2020 have been audited by the statutory auditors.
7. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

Jamshedpur : November 13, 2020


Alok Krishna
Managing Director



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

Qualified 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, 2020 and the year to date results for the period from April 01, 2020 to September 30, 2020, 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, 2020’ (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. except for the indeterminate effect of the matter described in the Basis for Qualified Opinion section of our report, 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, 2020 as well as the year to date results for the period from April 01, 2020 to September 30, 2020, and also the statement of assets and liabilities as at September 30, 2020 and the statement of cash flows for the half-year ended on that date.



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

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

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

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)

Basis for Qualified Opinion

3. We draw your attention to Note 4 to the Standalone Financial Results which states that the Reserve Bank of India (RBI) had approved conversion of certain receivables from one of its wholly owned subsidiary (WOS) to equity, subject to the Company applying for compounding of its offence in respect of non-remittance of the said receivables in foreign currency from the WOS. RBI had also directed the Company to unwind its FDI in the joint venture through its step down subsidiary by September 30, 2020 and apply for compounding for both the matters. The Company was unable to comply with the directive of the RBI and in absence of further extension from RBI, we unable to comment on the consequent impact of this matter on the Company's results.
4. 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 qualified opinion.

Material Uncertainty Related to Going Concern

5. We draw attention to Note 2 to the Standalone Financial Results with respect to the losses incurred by the company, erosion of its net worth and preparation of the Standalone Financial Results on going concern assumption based on the reasons and assumptions stated in the aforesaid note. These events, along with the other matters set out in the Note indicate that a material uncertainty related to the going concern assumption exists and the company's ability to continue as a going concern is dependent on the financial support from the promoter and generation of the expected cash flows through operations, to be able to meet its obligations as and when they arise. Our opinion is not modified in respect of this matter.

Emphasis of Matter

6. We draw attention to Note 5 of the Standalone Financial Results, which describes the management's assessment of the financial impact of the events arising out of Coronavirus (Covid-19) pandemic, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve. Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Standalone Financial Results

7. 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.
8. 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.
9. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Results

10. 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.
11. 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.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



Sougata Mukherjee
Partner

Membership Number: 057084
UDIN: 20057084AAAAFD1214
Place: Jaipur
Date: November 13, 2020

TRF LIMITED
A TATA Enterprise
Regd. Office : 11, Station Road, Burmahlines, Jamshedpur - 831 007
CIN : L74210JH1962PLC000700

CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

Sl. No.	Particulars	Consolidated						Rs. In Lakhs
		Quarter ended			Six months ended		Year ended	
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from operations							
	(a). Revenue from operations	2,491.34	1,044.14	3,799.99	3,535.48	9,826.44	18,641.11	
	(b). Other operating revenue	-	-	-	-	-	-	
	Total revenue from operations	2,491.34	1,044.14	3,799.99	3,535.48	9,826.44	18,641.11	
2	Other income	101.16	179.27	51.75	280.43	112.32	974.61	
3	Total income (1 + 2)	2,592.50	1,223.41	3,851.74	3,815.91	9,938.76	19,615.72	
4	Expenses							
	(a). Cost of raw materials consumed	289.66	463.07	1,590.72	752.73	3,341.00	4,295.53	
	(b). Cost of service consumed	1,050.39	649.38	1,571.37	1,699.77	3,549.88	7,571.18	
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	(7.00)	(161.62)	771.26	(168.62)	12.80	539.64	
	(d). Employee benefits expense	1,467.71	1,258.53	1,150.20	2,726.24	2,353.91	5,195.26	
	(e). Finance costs	753.58	838.91	1,399.60	1,592.49	2,157.75	3,743.01	
	(f). Depreciation and amortization expense	69.16	70.67	87.23	139.83	168.29	330.24	
	(g). Other expenses	678.47	656.96	6,348.34	1,335.43	7,946.49	11,188.48	
	Total expenses [4(a) to 4(g)]	4,301.97	3,775.90	12,918.72	8,077.87	19,530.12	32,863.34	
5	Profit/(loss) before share of profit/(loss) of joint ventures, exceptional items and tax (3-4)	(1,709.47)	(2,552.49)	(9,066.98)	(4,261.96)	(9,591.36)	(13,247.62)	
6	Share of profit/(loss) from joint ventures	-	-	-	-	-	-	
7	Profit/(loss) before exceptional items and tax (5 + 6)	(1,709.47)	(2,552.49)	(9,066.98)	(4,261.96)	(9,591.36)	(13,247.62)	
8	Exceptional items							
	(a). Impairment of Investment in Subsidiary	-	-	-	-	-	-	
	Total exceptional items	-	-	-	-	-	-	
9	Profit/(loss) before tax (7+8)	(1,709.47)	(2,552.49)	(9,066.98)	(4,261.96)	(9,591.36)	(13,247.62)	
10	Tax expense							
	(a). Current tax	3.61	-	3.24	3.61	3.24	3.28	
	(b). Deferred tax	-	-	-	-	-	-	
	Total tax expense [10(a) to 10(b)]	3.61	-	3.24	3.61	3.24	3.28	
11	Net Profit/(loss) after tax for the period from continuing operations (9-10)	(1,713.08)	(2,552.49)	(9,070.22)	(4,265.57)	(9,594.60)	(13,250.90)	
12	Profit/(Loss) after tax from discontinued operations							
	i) Profit/(Loss) from discontinued operations	(234.68)	(256.17)	(1,821.02)	(490.85)	81.88	(3,019.18)	
	ii) Profit/(Loss) on disposal of discontinued operations(net)	-	-	(463.22)	-	(2,159.25)	(2,160.60)	
	iii) Tax (credit)/Loss on discontinued operations	1.94	4.09	11.33	6.03	39.08	72.69	
13	Net Profit/(Loss) for the period (11+12)	(1,949.70)	(2,812.75)	(11,365.79)	(4,762.45)	(11,711.05)	(18,503.37)	
14	Profit/(loss) from continuing operations for the period attributable to Owners of the Company	(1,713.08)	(2,552.49)	(9,070.22)	(4,265.57)	(9,594.60)	(13,250.90)	
	Non controlling interest	-	-	-	-	-	-	
15	Profit/(loss) from discontinued operations for the period attributable to Owners of the Company	(236.62)	(260.26)	(2,295.57)	(496.88)	(2,116.45)	(5,252.47)	
	Non controlling interest	-	-	-	-	-	-	
16	Other comprehensive income							
	A i) Items that will not be reclassified to profit and loss	50.46	(18.94)	(54.09)	31.52	(54.85)	(93.56)	
	ii) Income tax relating to Items that will not be reclassified to profit and loss	(0.01)	(0.01)	0.43	(0.02)	0.86	(0.03)	
	B i) Items that will be reclassified to profit and loss	(60.19)	132.47	48.24	72.28	426.74	352.52	
	ii) Income tax relating to Items that will be reclassified to profit and loss	-	-	-	-	-	-	
	Total other comprehensive income [16 A(i) to 16 B(ii)]	(9.74)	113.52	(5.42)	103.78	372.75	268.93	
17	Total comprehensive income (13+16)	(1,959.44)	(2,699.23)	(11,371.21)	(4,658.67)	(11,338.30)	(18,234.44)	
18	Total comprehensive income attributable to Owners of the Company	(1,959.44)	(2,699.23)	(11,371.21)	(4,658.67)	(11,338.30)	(18,234.44)	
	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	1,100.44	
20	Reserves						(19,033.90)	
21	Earnings per Equity share (for continuing operation) (Not annualised for quarters)							
	Basic earnings per share - in Rupees	(15.57)	(23.20)	(82.42)	(38.77)	(87.19)	(120.42)	
	Diluted earnings per share - in Rupees	(15.57)	(23.20)	(82.42)	(38.77)	(87.19)	(120.42)	
22	Earnings per Equity share (for discontinued operation) (Not annualised for quarters)							
	Basic earnings per share - in Rupees	(2.15)	(2.37)	(20.86)	(4.52)	(19.23)	(47.73)	
	Diluted earnings per share - in Rupees	(2.15)	(2.37)	(20.86)	(4.52)	(19.23)	(47.73)	
23	Earnings per Equity share (for continuing and discontinued operation) (Not annualised for quarters)							
	Basic earnings per share (not annualised) - in Rupees	(17.72)	(25.56)	(103.28)	(43.28)	(106.42)	(168.15)	
	Diluted earnings per share (not annualised) - in Rupees	(17.72)	(25.56)	(103.28)	(43.28)	(106.42)	(168.15)	



TRF LIMITED
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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	Rs. in Lakhs	
	As at 30.09.2020	As at 31.03.2020
	Unaudited	Audited
A ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	2,053.82	2,180.50
(b) Right-of-use Assets	56.63	64.87
(c) Other Intangible assets	6.69	9.67
	2,117.14	2,255.04
(d) Financial assets		
(i) Investments		
a) Investments in joint ventures	-	-
b) Other investments	53.96	43.10
(ii) Other financial assets	14.47	15.52
(e) Advance income tax assets (net)	2,319.60	2,543.32
(f) Other non-current assets	2,677.87	2,878.49
Sub total non-current assets	7,183.04	7,735.47
2. Current assets		
(a) Inventories and contracts in progress	5,935.65	5,881.87
(b) Financial assets		
(i) Trade receivables	18,069.06	22,005.75
(ii) Cash and cash equivalent	3,304.48	3,975.98
(iii) Other balances with banks	3,208.86	3,260.92
(iv) Other financial assets	1,492.63	2,221.10
(c) Other current assets	2,420.51	2,407.01
Sub total current assets	34,431.19	39,752.63
3. Asset classified as held for sale	8,395.97	9,532.63
TOTAL ASSETS	50,010.20	57,020.73
B EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	1,100.44	1,100.44
(b) Other equity	(23,692.57)	(19,033.90)
Equity attributable to the owners of the Company	(22,592.13)	(17,933.46)
(c) Non controlling interest	-	-
Sub total equity	(22,592.13)	(17,933.46)
2. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,867.70	3,620.77
(ii) Lease Liabilities	55.28	57.04
(iii) Other financial liabilities	472.75	305.48
(b) Provisions	1,561.83	1,551.73
(c) Other non-current liabilities	229.59	225.67
Sub total non-current liabilities	5,187.15	5,760.69
3. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	22,619.13	23,001.27
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	1,537.14	1,407.75
(b) total outstanding dues of creditors other than micro and small enterprises	18,445.30	19,834.05
(iv) Lease Liabilities	21.00	20.72
(v) Other financial liabilities	4,730.66	3,897.06
(b) Provisions	1,762.39	1,839.49
(c) Current income tax liabilities (net)	1,654.10	1,654.10
(d) Other current liabilities	14,104.27	14,452.16
Sub total current liabilities	64,873.99	66,106.60
4. Liabilities classified as held for sale	2,541.19	3,086.90
TOTAL LIABILITIES	50,010.20	57,020.73



TRF LIMITED
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CASH FLOW STATEMENT FOR SIX MONTHS ENDED SEPTEMBER 30, 2020

	Rs. in Lakhs	
	Six months ended	
	30.09.2020	30.09.2019
	Unaudited	Audited
A. Cash Flows from Operating Activities		
Profit/(Loss) for the year from		
Continuing operations	(4,265.57)	(9,594.60)
Discontinued operations	(496.88)	(2,116.45)
Loss after tax including discontinued operations	(4,762.45)	(11,711.05)
Adjustments for:		
Income tax expenses recognized in statement of profit and loss account	9.64	42.32
Loss on disposal of discontinued operation	-	2,159.25
Loss/(profit) on discontinued operation	649.27	(81.88)
Finance costs	1,592.49	2,157.75
Interest income	(181.81)	-
Dividend income	-	(81.14)
Profit on sale of property, plant & equipments	-	(17.40)
Provision for doubtful debts and advances	230.77	6,235.62
Depreciation and amortisation expense	139.83	168.29
Unrealised foreign exchange gain	(43.66)	(117.19)
Operating profit/(loss) before working capital changes	(2,365.92)	(1,245.43)
Movements in working capital:		
Adjustment for (increase)/decrease in operating assets		
Inventories	(240.20)	214.73
Trade receivables	4,540.76	981.26
Non current financial assets	1.06	(4.74)
Current financial assets	746.29	(724.73)
Other non current assets	(31.43)	20.81
Other current assets	105.47	399.46
Adjustment for increase/(decrease) in operating liabilities		
Trade payables	(1,315.34)	(1,854.74)
Non current financial liabilities	(10.41)	156.80
Long-term provisions	24.28	122.34
Short-term provisions	(46.71)	(152.30)
Other non current liabilities	(0.86)	(7.64)
Other current liabilities	(371.08)	(105.93)
Cash generated from/(used in) operations	1,035.91	(2,200.11)
Income taxes paid/(refunded)	375.03	(330.64)
Net cash from/ (used in) operating activities	1,410.94	(2,530.75)
B. Cash flows from Investing activities		
Payment for purchase of property, plant and equipment	(31.03)	(51.36)
Proceeds from sale of property, plant and equipment	-	277.42
Proceeds from sale of non-current investments	-	3,086.67
Interest received	84.49	(81.77)
Earmarked deposits placed (Net)	106.02	1,772.24
Net cash from Investing activities	159.48	5,003.20
C. Cash flows from financing activities		
Proceeds from long-term borrowings	1,089.03	6,000.00
Proceeds from buyers' credit	1,002.31	1,490.99
Proceeds/(repayments) from working capital and other short term loans	(390.81)	1,147.45
Proceeds/(repayment) of lease obligation	(0.38)	(7.17)
Repayment of bills discounted	-	(238.93)
Repayment of long-term loans	(1,237.15)	(2,902.28)
Repayment of buyer's credit	(1,512.02)	(1,147.69)
Payment of interest and other borrowing costs	(1,227.04)	(2,058.06)
Net cash from/ (used in) financing activities	(2,276.06)	2,284.31
Net increase/(decrease) in cash or cash equivalents	(705.64)	4,756.76
Less: Reduction in cash and cash equivalents due to disposal of subsidiary	-	(1,793.59)
Cash and cash equivalents as at 1 April,	4,006.79	3,042.27
Effect of exchange rate on translation of foreign currency Cash and cash equivalents	44.29	(61.76)
Cash and cash equivalents as at September 30, 2020	3,345.44	5,943.68
Reconciliation of cash and cash equivalents as per the statement of cash flow		
Cash and cash equivalent as per above comprise of the following		
Cash and cash equivalents	3,304.48	5,939.16
Cash and cash equivalents - held for sale	40.96	4.52
Balances as per statement of cash flows	3,345.44	5,943.68



TRF LIMITED
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CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES							
Sl No.	Particulars	Consolidated					Rs. in Lakhs
		Quarter ended			Six months ended		Year ended
		30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
1.	Segment Revenue						
	(a) Projects & Services	1,158.87	514.07	1,112.78	1,672.94	4,064.19	7,341.45
	(b) Products & Services	1,437.12	586.85	3,168.28	2,023.97	6,952.93	13,042.29
	Total Segment Revenue	2,595.99	1,100.92	4,281.06	3,696.91	11,017.12	20,383.74
	Less: Inter-segment revenue	104.65	56.78	481.07	161.43	1,190.68	1,742.63
	Revenue from operations	2,491.34	1,044.14	3,799.99	3,535.48	9,826.44	18,641.11
2.	Segment Results						
	(a) Projects & Services	(522.90)	(747.22)	(4,853.30)	(1,270.12)	(5,716.48)	(7,821.18)
	(b) Products & Services	(329.43)	(1,054.53)	(2,776.43)	(1,383.96)	(1,702.56)	(1,151.08)
	Total Segment Results	(852.33)	(1,801.75)	(7,629.73)	(2,654.08)	(7,419.04)	(8,972.26)
	Interest	723.81	725.63	1,424.02	1,449.44	2,125.91	3,465.95
	Other unallocable expenditure/(income) (Net)	133.33	25.11	13.23	158.44	46.41	809.41
	Profit/(loss) before exceptional items and tax	(1,709.47)	(2,552.49)	(9,066.98)	(4,261.96)	(9,591.36)	(13,247.62)
	Exceptional Items	-	-	-	-	-	-
	Profit/(loss) before tax	(1,709.47)	(2,552.49)	(9,066.98)	(4,261.96)	(9,591.36)	(13,247.62)
	Tax expense	3.61	-	3.24	3.61	3.24	3.28
	Net Profit/(loss) after tax from continuing operations	(1,713.08)	(2,552.49)	(9,070.22)	(4,265.57)	(9,594.60)	(13,250.90)
	Net Profit/(loss) after tax from discontinued operations						
	i) Profit/(Loss) after tax of discontinued operations	(236.62)	(260.26)	(1,832.35)	(496.88)	42.80	(3,091.87)
	ii) Profit/(Loss) on disposal of discontinued operations	-	-	(463.22)	-	(2,159.25)	(2,160.60)
	Profit/(loss) for the period	(1,949.70)	(2,812.75)	(11,365.79)	(4,762.45)	(11,711.05)	(18,503.37)
3.	Segment Assets						
	Projects & Services	18,105.11	18,826.83	20,645.10	18,105.11	20,645.10	19,416.99
	Products & Services	11,997.95	12,403.87	13,761.75	11,997.95	13,761.75	15,442.19
	Unallocable	11,511.17	10,739.14	11,254.29	11,511.17	11,254.29	12,628.92
	Total Segment Assets	41,614.23	41,969.84	45,661.14	41,614.23	45,661.14	47,488.10
	Asset Held for Sale	8,395.97	9,563.42	12,092.90	8,395.97	12,092.90	9,532.63
	Total Assets	50,010.20	51,533.26	57,754.04	50,010.20	57,754.04	57,020.73
4.	Segment Liabilities						
	Projects & Services	25,928.40	25,889.60	27,292.16	25,928.40	27,292.16	26,336.56
	Products & Services	10,124.34	10,399.71	10,638.90	10,124.34	10,638.90	10,891.11
	Unallocable	34,008.40	32,498.18	28,504.41	34,008.40	28,504.41	34,639.62
	Total Segment Liabilities	70,061.14	68,787.49	66,435.47	70,061.14	66,435.47	71,867.29
	Liabilities Held for Sale	2,541.19	3,378.46	3,155.96	2,541.19	3,155.96	3,086.90
	Total Liabilities	72,602.33	72,165.95	69,591.43	72,602.33	69,591.43	74,954.19



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Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 13, 2020. The statutory auditor carried out the limited reviewed of the aforesaid results.
2. The Parent Company has incurred loss after tax of Rs 3,999.71 lakhs during the six months ended September 30, 2020 and accumulated losses as on that date amounting to Rs 62,785.55 lakhs, has eroded the net worth of the Parent Company. The Parent Company expects to generate cash flow from improvements in operations, increased business from the promoter, increased efficiencies in the project activities, proceeds from restructuring of its subsidiaries, facilities from banks as required and necessary financial support from the Promoter, if required, which will be sufficient to meet future obligation of the company. Accordingly, these financial results have been prepared on a going concern basis.
3. Revenue from construction contracts are recognized on percentage completion method. The estimated cost to complete the contracts is arrived at based on technical data, forecast, assumptions and contingencies and are based on the current market price or firm commitments, as applicable. Such estimates/assumptions are subject to variations and completion of the projects within the estimated time. The management has implemented necessary steps and strengthened the internal controls around the estimation process and also made reasonable estimation of the time to complete the said projects and expects that such variation may not be significant.
4. The Parent Company submitted an application to RBI in 2013 for capitalisation of corporate guarantee fee (USD 1,51,230) and interest on loan (USD 7,19,461 and SGD 7,36,637) receivable from TRF Singapore Pte Ltd. The same was approved by RBI vide letter dated September 11, 2018 subject to compounding for non-compliance with Regulation 15(ii) for Foreign Exchange Management (Transfer or Issue of Any Foreign Security) (Amendment) Regulations, 2004. Further, in the said letter RBI also directed the Parent Company to unwind its FDI in the joint venture through its foreign step down subsidiary within a specific time period and apply for compounding for both the above stated matters. Subsequently, RBI provided some extensions to the Parent Company for unwinding the said FDI but vide letter dated September 21, 2020, has not agreed for any further extension and also directed the Parent Company not to make any further ODI. The Parent Company is looking for appropriate opportunity to unwind its FDI in the JV.
5. Covid-19 pandemic has rapidly spread throughout the world, including India. Governments have taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. Consequently, the operations within the Group had to be closed down for a considerable period of time, during the six months ended September 30, 2020. As a result of the lockdown, the revenue for the six months ended September 30, 2020 has been impacted. Management has considered all known possible impacts due to spread of Covid-19 on its results, business operations, liquidity position, cash flow and believes that no material adjustments are required in the results for the six months and quarter. The actual impacts in future may be different from those estimated as at the date of approval of these financial results. The group will continue to monitor the impact of COVID-19 and any material changes to future economic conditions.
6. The consolidated financial results for the six months and quarter ended September 30, 2020 includes the following entities:

Name of the entity	Percentage of holding	Place of incorporation
Subsidiary		
TRF Singapore Pte Ltd.	100%	Singapore
TRF Holdings Pte Limited	100%	Singapore
Dutch Lanka Trailer Manufacturers Limited	100%	Sri Lanka
Dutch Lanka Engineering Pvt Ltd	100%	Sri Lanka
Joint Venture		
Tata International DLT Private Ltd	50%	India

7. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

For and on behalf of the Board of Directors

Alok Krishna
Alok Krishna

Jamshedpur : November 13, 2020



Price Waterhouse & Co Chartered Accountants LLP

Review Report

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

1. We have reviewed the unaudited consolidated financial results of TRF Limited (the “Parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”) and joint venture (refer para 4 below) for the quarter ended September 30, 2020 and the year to date results for the period April 01, 2020 to September 30, 2020 which are included in the accompanying ‘Consolidated Financial Results for the Quarter ended September 30, 2020’, 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.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

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

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

Subsidiaries

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

Jointly Venture

Tata International DLT Private Limited

5. We draw your attention to Note 4 to the Consolidated Financial Results which states that the Reserve Bank of India (RBI) had approved the conversion of certain receivables from one of its wholly owned subsidiary (WOS) to equity, subject to the Parent Company's applying for compounding of its offence in respect of non-remittance of the said receivables in foreign currency from the WOS. RBI had also directed the Parent Company to unwind its Foreign Direct Investment in the joint venture through its step down subsidiary by September 30, 2020 and apply for compounding for both the matters. The Parent Company was unable to comply with the directive of the RBI and in absence of further extension from RBI, we are unable to comment on the consequent impact of this matter on the consolidated financial results.
6. 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 other auditors referred to in paragraph 8 below, and except for the indeterminate effects of the matter described in the paragraph 5 above, 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.
7. We draw attention to the following matters:
- a. Note 2 to the Consolidated Financial Results with respect to the losses incurred by the Parent Company, erosion of its net worth and preparation of the Consolidated Financial Results on going concern assumption based on the reasons and assumptions stated in the aforesaid note. These events, along with the other matters set out in the Note indicate that a material uncertainty related to the going concern assumption exists and the Parent Company's ability to continue as a going concern is dependent on the financial support from the promoter and generation of the expected cash flows through operations, to be able to meet its obligations as and when they arise.



- b. Note 5 to the Consolidated Financial Results, which describes the Parent Company's management assessment of the financial impact of the events arising out of Coronavirus (Covid-19) pandemic, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve.

Our conclusion is not modified in respect of these matters.

8. We did not review the interim financial statements/financial information of 4 subsidiaries included in the consolidated unaudited financial results, whose interim financial statements/financial information reflect total assets of Rs. 18,870.42 Lakhs and net assets of Rs. 15,685.72 Lakhs as at September 30, 2020 and total revenues of Rs. 853.14 Lakhs and Rs. 1,954.50 Lakhs, total net loss after tax of Rs. 326.37 Lakhs and Rs. 711.02 Lakhs and total comprehensive income of Rs. (324.66) Lakhs and Rs. (705.66) Lakhs, for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, respectively, and cash flows (net) of Rs. (46.16) Lakhs for the period from April 01, 2020 to September 30, 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 234.15 Lakhs and Rs. 528.28 Lakhs and total comprehensive income of Rs. (234.09) Lakhs and Rs (528.16) Lakhs for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of one 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 venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

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


Sougata Mukherjee
Partner

Membership Number: 057084
UDIN: 20057084AAAAFE4662
Place: Jaipur
Date: November 13, 2020