

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

Scrip Code: 505854 (BSE)/ TRF(NSE)/ 10030945 (CSE)

Dear Sir(s)/Madam,

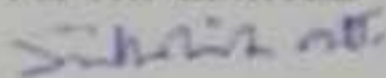
Sub : Financial Results for the quarter/year ended March 31, 2019

Please find enclosed herewith in compliance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

- Audited Standalone and Consolidated Financial Results for the quarter/year ended March 31, 2019 duly signed by our Managing Director, which have been considered and taken on record by the Board of Directors of the Company at their meeting held on April 15, 2019.
- Audit Report issued by the Auditors for the Standalone and Consolidated Financial Statements for the year ended March 31, 2019.
- The Auditors M/s Price Waterhouse & Co Chartered Accountants LLP have expressed an unmodified opinion on the Audited Standalone and Consolidated Financial Results for the year ended March 31, 2019. A declaration for Audit Reports with unmodified opinion on Standalone and Consolidated Financial Results for the quarter/year ended March 31, 2019 is enclosed.

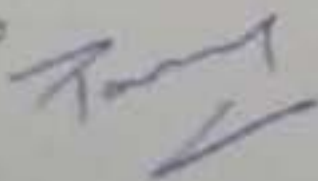
Thanking you,

Yours faithfully,
For TRF LIMITED



(Subhashish Datta)
Company Secretary

Encl : As above



CIN:L74210JH1962PLC000700

11, Station Road, Burtamamies, Jamshedpur-831 007 INDIA
Tel: +91 657 3046500, 3046508, Fax: +91 657 2345732, website www.trf.co.in

A TATA Enterprise

TRF LIMITED

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

CIN : L74210JH1962PLC000700

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

Rs. lakhs

Sl No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
1.	Income from operations					
	(a). Revenue from operations	7,294.52	5,572.02	8,101.70	23,705.82	35,395.12
	(b). Other operating income	-	-	-	-	-
	Total income from operations	7,294.52	5,572.02	8,101.70	23,705.82	35,395.12
2.	Other income	658.39	1.85	125.56	733.90	535.73
3.	Total income (1 + 2)	7,952.91	5,573.87	8,227.26	24,439.72	35,930.85
4.	Expenses					
	(a). Cost of raw materials consumed	1,613.92	2,726.37	4,641.58	7,858.59	20,341.58
	(b). Payment to sub contractors	1,210.14	1,519.93	2,407.14	5,647.77	8,376.71
	(c). Changes in inventories of finished products, work in progress and contracts in progress	267.87	-18.32	1,171.39	1,602.03	2,936.75
	(d). Employee benefits expense	1,053.63	1,080.67	1,509.42	4,426.68	5,320.78
	(e). Finance costs	2,285.64	1,195.49	1,249.72	6,086.85	4,674.16
	(f). Depreciation and amortization expense	81.12	83.53	87.81	339.14	366.75
	(g). Excise duty	-	-	-	-	241.97
	(h). Other expenses	6,049.28	1,436.28	6,393.10	12,677.60	12,930.95
	Total expenses [4(a) to 4(h)]	12,561.60	8,023.95	17,460.16	38,638.66	55,189.65
5.	Profit / (loss) before exceptional items and tax (3 - 4)	(4,608.69)	(2,450.08)	(9,232.90)	(14,198.94)	(19,258.80)
6.	Exceptional items (Refer note - 4)	252.72	-	(2,703.00)	(3,642.04)	(2,703.00)
7.	Profit / (loss) before tax (5 + 6)	(4,861.41)	(2,450.08)	(6,529.90)	(10,556.90)	(16,555.80)
8.	Tax expense / (credit)					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	(1,958.15)
	Total tax expense / (credit)	-	-	-	-	(1,958.15)
9.	Net Profit / (loss) for the period (7 - 8)	(4,861.41)	(2,450.08)	(6,529.90)	(10,556.90)	(14,597.65)
10.	Other comprehensive income (Net of tax)					
	A. Items that will not be reclassified to profit or loss	42.32	47.67	(113.79)	182.31	0.07
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income (A + B)	42.32	47.67	(113.79)	182.31	0.07
11.	Total comprehensive income (9 + 10)	(4,819.09)	(2,402.41)	(6,643.69)	(10,374.59)	(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
13.	Reserves				(7,811.17)	(20,076.89)
14.	Earning/(loss) per share (not annualised for quarters)					
	Basic and diluted EPS - in Rupees	(44.18)	(22.26)	(59.34)	(95.93)	(132.65)



TRF LIMITED

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

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SEGMENT WISE REVENUE, RESULTS AND ASSETS & LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019						
Rs. lakhs						
Sl No.	Particulars	Standalone				
		Quarter ended		Year ended		
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
1.	Segment Revenue					
	(a). Projects & Services	3,450.81	3,399.67	5,055.11	13,808.04	24,865.49
	(b). Products & Services	4,697.47	3,010.57	4,443.24	13,014.74	18,785.82
	Total Segment Revenue	8,148.28	6,410.24	9,498.35	26,822.78	43,651.31
	Less : Inter segment revenue	853.76	838.22	1,396.65	3,116.96	8,256.19
	Revenue from operations	7,294.52	5,572.02	8,101.70	23,705.82	35,395.12
2.	Segment Results					
	(a). Projects & Services	(3,006.86)	(1,020.40)	(8,580.20)	(7,895.26)	(15,326.24)
	(b). Products & Services	566.38	(244.37)	628.59	339.26	692.26
	Total Segment Results	(2,440.48)	(1,264.77)	(7,951.61)	(7,556.00)	(14,633.98)
	Interest	2,218.95	1,091.58	1,183.35	5,636.85	4,337.53
	Other unallocable expenditure / income (Net)	(50.74)	93.73	97.94	1,006.09	287.29
	Profit / (loss) before exceptional items & tax	(4,608.69)	(2,450.08)	(9,232.90)	(14,198.94)	(19,258.80)
	Exceptional Items (Refer note - 4)	252.72	-	(2,703.00)	(3,642.04)	(2,703.00)
	Profit / (loss) before tax	(4,861.41)	(2,450.08)	(6,529.90)	(10,556.90)	(16,555.80)
	Tax expense	-	-	-	-	(1,958.15)
	Profit / (loss) after tax	(4,861.41)	(2,450.08)	(6,529.90)	(10,556.90)	(14,597.65)
3.	Segment Assets					
	Projects & Services	22,977.83	27,445.65	31,017.22	22,977.83	31,017.22
	Products & Services	17,379.06	15,674.44	18,620.80	17,379.06	18,620.80
	Unallocable	16,820.58	18,192.51	25,525.48	16,820.58	25,525.48
	Total Segment Assets	57,177.47	61,312.60	75,163.50	57,177.47	75,163.50
	Segment Liabilities					
	Projects & Services	30,407.90	34,284.05	41,074.51	30,407.90	41,074.51
	Products & Services	9,629.81	8,492.53	11,954.56	9,629.81	11,954.56
	Unallocable	23,850.49	43,056.89	41,110.88	23,850.49	41,110.88
	Total Segment Liabilities	63,888.20	85,833.47	94,139.95	63,888.20	94,139.95



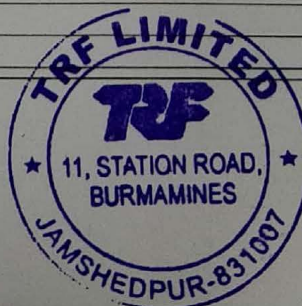
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Regd. Office : 11, Station Road, Burmamines, Jamshedpur - 831 007
CIN : L74210JH1962PLC000700

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars		Rs. In lakhs	
		As at 31.03.2019 Audited	As at 31.03.2018 Audited
A ASSETS			
1.	Non-current assets	2,479.43	2,768.62
(a)	Property, plant and equipment	16.96	22.19
(b)	Intangible assets	2,496.39	2,790.81
(c)	Financial assets		
(i)	Investments	9,181.37	18,126.82
a)	Investment in subsidiaries	57.91	47.28
b)	Other investments	15.76	60.29
(ii)	Other financial assets	3,320.11	313.16
(d)	Other non-current assets	2,083.80	2,696.60
(e)	Advance Income tax assets (Net)	17,155.34	24,034.96
	Sub total non-current Assets		
2.	Current assets	6,462.62	8,378.35
(a)	Inventories and contracts in progress		
(b)	Financial assets	27,919.36	34,817.36
(i)	Trade receivables	1,507.80	618.49
(ii)	Cash and cash equivalent	1,022.77	533.67
(iii)	Other balances with Bank	608.09	1,409.96
(iv)	Other financial assets	-	96.39
(v)	Derivative assets	2,501.49	5,274.32
(c)	Other current assets	40,022.13	51,128.54
	Sub total current Assets	57,177.47	75,163.50
	TOTAL ASSETS		
B EQUITY AND LIABILITIES			
1.	Equity		
(a)	Equity share capital	1,100.44	1,100.44
(b)	Other equity	(7,811.17)	(20,076.89)
	Total equity	(6,710.73)	(18,976.45)
2.	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	2,370.77	3,399.51
(ii)	Derivative liabilities	-	-
(iii)	Other financial liabilities	8.12	-
(b)	Provisions	1,372.91	1,347.45
(c)	Other non current liabilities	23.68	25.90
(d)	Deferred tax liabilities (Net)	-	-
	Total non-current liabilities	3,775.48	4,772.86
3.	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	15,348.62	26,942.37
(ii)	Derivative liabilities	2.02	5.30
(iii)	Trade payables		
a)	total outstanding dues of micro and small enterprises	762.05	437.71
b)	total outstanding dues of creditors other than (iii)(a) above	23,823.92	29,509.38
(iv)	Other financial liabilities	3,550.36	6,917.08
(b)	Provisions	2,263.08	4,044.86
(c)	Other current liabilities	12,708.57	19,464.86
(d)	Current Income tax liabilities (Net)	1,654.10	2,045.53
	Sub total current liabilities	60,112.72	89,367.09
	TOTAL EQUITY AND LIABILITIES	57,177.47	75,163.50



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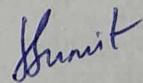
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1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on April 15, 2019.
2. The Company has incurred loss after tax of Rs 10,556.90 lakhs during the year ended March 31, 2019 (March 31, 2018 Rs 14,597.65 lakhs) and accumulated losses as on that date amounting to Rs 45,428.99 lakhs (March 31, 2018 Rs 35,043.77 lakhs), has eroded the net worth of the company. The company expects to generate cash flow from improvements in operations, increased business from the promoter entity, increased efficiencies from the project activities, proceeds from restructuring of its subsidiaries, 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.
3. 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.
4. During the Financial Year 2018-19, the company has sold York Transport Equipment Pte Limited, a step down subsidiary along with its subsidiaries, 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 and Rs 1,380.40 lakhs on February 28, 2019 which has resulted in reduction in value of investment by Rs 9,790.47 lakhs and foreign currency exchange gain of Rs 3,775.22 lakhs which has been disclosed as exceptional item in those results.
5. 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.
6. The Company has submitted application to RBI in 2013 for capitalisation of corporate guarantee fee (SGD 1,51,230) and interest on loan (USD 7,19,461 and SGD 7,36,637) receivable from TRF Singapore Pte Limited. The same has been approved by RBI vide letter dated 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 12th October, 2018 but RBI has advised to resubmit the application along with the same in connection of winding up of one of its step down subsidiary.

Kolkata : April 15, 2019




Sumit Shubhadarshan
Managing Director

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019					Rs. in Lakhs	
Sl. No.	Particulars	Consolidated				
		Quarter ended			Year ended	Year ended
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
1.	Revenue from operations					
	(a). Revenue from operations	9,282.39	8,640.48	11,703.54	34,919.78	44,177.58
	(b). Other operating revenue	-	-	-	-	-
	Total revenue from operations	9,282.39	8,640.48	11,703.54	34,919.78	44,177.58
2.	Other income	868.48	41.13	147.28	1,166.58	488.57
3.	Total income (1 + 2)	10,150.87	8,681.61	11,850.82	36,086.36	44,666.15
4.	Expenses					
	(a). Cost of raw material and components consumed	2,711.39	4,200.11	6,529.44	13,975.42	25,146.02
	(b). Payment to sub contractors	1,211.37	1,519.93	2,407.14	5,649.00	8,376.71
	(c). Purchase of stock in trade	-	-	-	-	-
	(d). Changes in inventories of finished goods and work in progress and contracts in progress	82.15	34.88	1,273.88	1,402.85	2,923.98
	(e). Employee benefits expense	1,448.61	1,465.61	1,909.09	5,981.54	6,669.51
	(f). Finance costs	2,345.82	1,259.02	1,311.29	6,337.25	4,894.50
	(g). Depreciation and amortization expense	112.79	113.46	117.75	461.74	499.46
	(h). Excise duty recovered on sales	-	-	-	-	243.82
	(i). Other expenses	6,619.65	2,114.32	7,629.30	15,395.79	15,153.20
	Total expenses [4(a) to 4(i)]	14,531.98	10,707.33	21,177.89	49,203.59	63,907.20
5.	Profit/(loss) before share of profit/(loss) of joint ventures, exceptional items and tax (3-4)	(4,381.11)	(2,025.72)	(9,327.07)	(13,117.23)	(19,241.05)
6.	Share of profit/(loss) from joint ventures	284.72	261.11	353.02	1,436.07	743.16
7.	Profit/(loss) before exceptional items and tax (5 + 6)	(4,096.39)	(1,764.61)	(8,974.05)	(11,681.16)	(18,497.89)
8.	Exceptional items					
	(a). Impairment of Investment in Subsidiary	-	-	-	(2,320.14)	-
	(b). Gain on Foreign Currency fluctuation	(131.51)	(12.29)	-	3,719.25	-
	Total exceptional items	(131.51)	(12.29)	-	1,399.11	-
9.	Profit/(loss) before tax (7+8)	(4,227.90)	(1,776.90)	(8,974.05)	(10,282.05)	(18,497.89)
10.	Tax expense					
	(a). Current tax	(13.08)	63.54	(543.67)	138.52	168.83
	(b). Deferred tax	8.05	(5.65)	(63.59)	(3.15)	(1,971.45)
	Total tax expense [10(a) to 10(b)]	(5.03)	57.89	(607.26)	135.37	(1,802.62)
11.	Net Profit / (loss) after tax for the period from continuing operations (9-10)	(4,222.87)	(1,834.79)	(8,366.79)	(10,417.42)	(16,695.27)
12.	Profit / (Loss) after tax from discontinued operations					
	i) Profit/(Loss) after tax of discontinued operations	(1.82)	(3.40)	(893.73)	(510.87)	958.89
	ii) Profit/(Loss) on disposal of discontinued operations(net) (Refer note 4)	(150.14)	0.25	2,325.03	7,441.98	2,325.03
13.	Net Profit / (Loss) for the period (11+12)	(4,374.83)	(1,837.94)	(6,935.49)	(3,486.31)	(13,411.35)
14.	Profit/(loss) from continuing operations for the period attributable to Owners of the Company	(4,193.62)	(1,834.79)	(8,366.79)	(10,387.94)	(16,695.27)
	Non controlling interest	(29.25)	-	-	(29.48)	-
15.	Profit/(loss) from discontinued operations for the period attributable to Owners of the Company	(151.96)	(3.15)	1,431.30	6,931.11	3,283.92
	Non controlling interest	-	-	-	-	-
16.	Other comprehensive income					
	A i) Items that will not be reclassified to profit and loss	26.86	49.30	(104.55)	172.13	2.25
	ii) Income tax relating to Items that will not be reclassified to profit and loss	2.86	(0.32)	(0.89)	1.79	0.28
	B i) Items that will be reclassified to profit and loss	166.23	(705.91)	572.09	553.45	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)]	195.95	(656.93)	466.65	727.37	1,446.00
17.	Total comprehensive income (13+16)	(4,178.88)	(2,494.87)	(6,468.84)	(2,758.94)	(11,965.35)
18.	Total comprehensive income attributable to Owners of the Company	(4,149.60)	(2,494.90)	(6,468.84)	(2,729.47)	(11,965.33)
	Non controlling interest	(29.26)	0.02	-	(29.46)	(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
20.	Reserves				(1,159.30)	(21,182.79)
21.	Earnings per Equity share (for continuing operation)					
	Basic earnings per share (not annualised) - in Rupees	(38.37)	(16.67)	(76.03)	(94.67)	(151.71)
	Diluted earnings per share (not annualised) - in Rupees	(38.37)	(16.67)	(76.03)	(94.67)	(151.71)
22.	Earnings per Equity share (for discontinued operation)					
	Basic earnings per share (not annualised) - in Rupees	(1.38)	(0.03)	13.01	62.98	29.84
	Diluted earnings per share (not annualised) - in Rupees	(1.38)	(0.03)	13.01	62.98	29.84
23.	Earnings per Equity share (for continuing and discontinued operation)					
	Basic earnings per share (not annualised) - in Rupees	(39.76)	(16.70)	(63.02)	(31.68)	(121.87)
	Diluted earnings per share (not annualised) - in Rupees	(39.76)	(16.70)	(63.02)	(31.68)	(121.87)



TRF LIMITED
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Regd. Office : 11, Station Road, Burmamines, Jamshedpur - 831 007
CIN : L74210RJ11962PLC000700

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		Rs. in Lakhs	
Particulars	As at 31.03.2019	As at 31.03.2018	
	Audited	Audited	
A ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3,671.88	3,864.32	
(b) Capital work in progress	147.65	78.23	
(c) Intangible assets	18.75	35.91	
(d) Goodwill	7,562.41	15,467.10	
	11,400.69	19,445.56	
(e) Financial assets			
(i) Investments			
a) Investments in joint ventures	2,736.94	1,842.85	
b) Other investments	58.21	47.57	
(ii) Other financial assets	410.50	477.32	
(f) Other non-current assets	3,321.54	314.70	
(g) Advance income tax assets (Net)	2,156.82	2,733.67	
(h) Deferred tax assets (Net)	18.32	17.46	
Sub total non-current assets	20,103.02	24,879.13	
2. Current assets			
(a) Inventories and contracts in progress	8,624.79	10,029.42	
(b) Financial assets			
(i) Trade receivables	29,927.14	38,021.34	
(ii) Cash and cash equivalent	3,042.27	1,421.31	
(iii) Other balances with banks	3,038.26	768.10	
(iv) Other financial assets	738.92	577.81	
(v) Derivative assets	-	96.39	
(c) Other current assets	2,572.60	5,383.20	
(e) Advance income tax assets (Net)	15.31	16.59	
Sub total current assets	47,959.30	56,294.16	
3. Asset classified as held for sale	-	27,913.82	
TOTAL ASSETS	68,062.32	109,087.11	
B EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	1,100.44	1,100.44	
(b) Other equity	(1,159.30)	(21,182.79)	
Equity attributable to the owners of the Company	(58.86)	(20,082.35)	
(c) Non controlling interest	-	45.28	
Sub total equity	(58.86)	(20,037.07)	
2. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	2,475.36	3,404.55	
(ii) Other financial liabilities	8.12		
(b) Provisions	1,482.75	1,457.05	
(c) Other non-current liabilities	23.68	25.90	
(d) Deferred tax liabilities (Net)	15.38	20.30	
Sub total non-current liabilities	4,005.29	4,907.80	
3. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17,174.16	29,623.70	
(ii) Derivative liabilities	2.02	5.30	
(iii) Trade payables			
(a) total outstanding dues of micro and small enterprises	762.05	437.71	
(b) total outstanding dues of creditors other than (iii)(a) above	24,780.27	30,427.55	
(iv) Other financial liabilities	3,584.45	7,217.85	
(b) Provisions	2,587.00	4,327.20	
(c) Other current liabilities	13,503.95	20,234.56	
(d) Current income tax liabilities (Net)	1,722.01	2,133.80	
Sub total current liabilities	64,115.89	94,407.67	
4. Liabilities classified as held for sale	-	29,808.70	
TOTAL LIABILITIES	68,062.32	109,087.11	

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CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES						
Rs. in Lakhs						
Sl No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	Year ended 31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
1.	Segment Revenue					
	(a) Projects & Services	3,450.81	3,399.67	5,055.11	13,808.04	24,865.49
	(b) Products & Services	6,688.34	6,079.03	8,046.93	24,228.70	27,568.28
	Total Segment Revenue	10,139.15	9,478.70	13,102.04	38,036.74	52,433.77
	Less: Inter-segment revenue	653.76	838.22	1,396.65	3,116.96	8,256.19
	Revenue from operations	9,282.39	8,640.48	11,705.39	34,919.78	44,177.58
2.	Segment Results					
	(a) Projects & Services	(3,006.86)	(1,020.40)	(6,680.20)	(7,895.26)	(15,326.24)
	(b) Products & Services	801.68	252.18	973.65	1,750.25	1,523.14
	Total Segment Results	(2,205.78)	(768.22)	(5,706.55)	(6,136.01)	(13,803.10)
	Interest	2,269.85	1,135.64	1,261.96	5,817.79	4,476.56
	Other unallocable expenditure/(income) (Net)	(379.24)	(139.45)	5.54	(272.64)	218.23
	Profit/(loss) before exceptional items and tax	(4,096.39)	(1,764.61)	(8,974.05)	(11,681.16)	(18,497.89)
	Exceptional Items	(131.51)	(12.29)	-	1,399.11	-
	Profit/(loss) before tax	(4,227.90)	(1,776.90)	(8,974.05)	(10,282.05)	(18,497.89)
	Tax expense	(5.03)	57.89	(607.26)	135.37	(1,802.62)
	Net Profit/(loss) after tax from continuing operations	(4,222.87)	(1,834.79)	(8,366.79)	(10,417.42)	(16,695.27)
	Net Profit/(loss) after tax from discontinued operations					
	(i) Profit/(Loss) after tax of discontinued operations	(1.82)	(3.40)	(893.73)	(510.87)	958.89
	(ii) Profit/(Loss) on disposal of discontinued operations	(150.14)	0.25	2,325.03	7,441.98	2,325.03
	Profit/(loss) for the period	(4,374.83)	(1,837.94)	(6,935.49)	(3,486.31)	(13,411.35)
3.	Segment Assets					
	Projects & Services	22,977.83	27,445.65	31,017.22	22,977.83	31,017.22
	Products & Services	28,187.28	27,362.39	53,991.14	28,187.28	53,991.14
	Unallocable	16,897.21	17,213.29	24,078.75	16,897.21	24,078.75
	Total Segment Assets	68,062.32	72,021.33	109,087.11	68,062.32	109,087.11
4.	Segment Liabilities					
	Projects & Services	30,407.90	34,284.05	41,074.51	30,407.90	41,074.51
	Products & Services	13,779.50	13,180.17	46,408.84	13,779.50	46,408.84
	Unallocable	23,933.76	43,158.74	41,640.83	23,933.78	41,640.83
	Total Segment Liabilities	68,121.18	90,622.96	129,124.18	68,121.18	129,124.18

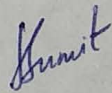
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Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on April 15, 2019.
2. The Parent Company has incurred loss after tax of Rs 10,556.90 lakhs during the year ended March 31, 2019 (March 31, 2018 Rs 14,597.65 lakhs) and accumulated losses as on that date amounting to Rs 45,428.99 lakhs (March 31, 2018 Rs 35,043.77) , 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 entity, increased efficiencies from the project activities , proceeds from restructuring of its subsidiaries , 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.
3. 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.
4. 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. 29,087.69 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.
5. The Company has submitted application to RBI in 2013 for capitalisation of corporate guarantee fee (SGD 1,51,230) and interest on loan (USD 7,19,461 and SGD 7,36,637) receivable from TRF Singapore Pte Limited. The same has been approved by RBI vide letter dated 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 12th October, 2018 but RBI has advised to resubmit the application along with the same in connection of winding up of one of its step down subsidiary.

Kolkata : April 15, 2019


Sumit Shubhadarshan
Managing Director





Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's Report

To the Members of TRF Limited

Report on the audit of the Standalone financial statements

Opinion

1. We have audited the accompanying standalone financial statements of TRF Limited ("the Company"), which comprise the balance sheet as at March 31, 2019, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and total comprehensive income (comprising of profit/ loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

4. We draw attention to Note 44.02 with respect to the losses incurred by the company and erosion of its net worth and preparation of the financial statements on going concern assumption, based on the reasons and assumptions stated in the aforesaid note. The company's ability to continue 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.

Emphasis of Matter

5. We draw attention to Note 44.07 to the financial statements which states that the Reserve Bank of India (RBI) had approved conversion of certain receivables from TRF Singapore Pte Limited, a wholly owned subsidiary (WOS) to equity, subject to the Company applying for compounding of its offence in respect of non-remittance of receivables in foreign currency from the WOS. Though the company had applied to the RBI for compounding, the same has not been accepted by RBI pending fulfilment of other conditions laid by RBI as specified in the note.

Our opinion is not qualified in respect of this matter.

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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

INDEPENDENT AUDITORS' REPORT
To the Members of TRF Limited
Report on the Financial Statements

Key audit matters

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters are addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Appropriateness of estimation of cost to complete the project (Refer to Note 44.03 to the financial statements)

The Company recognizes revenue from construction contracts on percentage completion method as specified under Indian Accounting Standards (Ind AS) 115 - Revenue from Contracts with Customers. Determination of revenue requires estimation of total contract costs which is done based on the actual cost incurred till date and the cost to be incurred to complete the projects. The estimation of cost to complete involves exercise of significant judgement by the management and assessment of project data, making forecasts and assumptions.

This has been considered as a key audit matter given the involvement of management judgement and any variation have consequential impact on the recognised revenue.

How our audit addressed the key audit matter

We have performed the following procedures among others :

- a) Understood and evaluated the design and tested the operating effectiveness of controls around estimation of costs to complete including the review and approval of estimated project cost.
- b) Verified the contracts on test check basis entered by the Company for the consideration and relevant terms and conditions relating to variations to the cost.
- c) Obtained computation of estimated costs to complete and the percentage of project completion and verified the same against the contractual terms and the work orders placed with vendors.
- d) Verified original invoices, purchase orders, receipts etc. for the actual costs incurred upto the year end date.
- e) Discussed the status of the projects with the Company's project management team and evaluated the reasonableness of the estimates made by the management of costs to be incurred for completion of the respective projects.
- f) Verified the revision in total cost of the contracts by comparing the management estimates revised during the current year with the estimate made in earlier years and obtained reasons for such revision, including verification of correspondence with the vendors in case of renegotiation of prices with them and the approvals for the same.

Based on the above procedures performed, we considered the management's estimation of cost to complete the project to be reasonable.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT
To the Members of TRF Limited
Report on the Financial Statements

Other Information

7. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report and management discussion analysis, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT
To the Members of TRF Limited
Report on the Financial Statements

11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, 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; Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

15. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

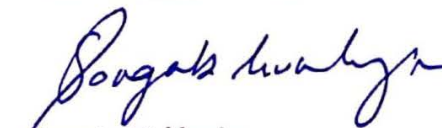


Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT
To the Members of TRF Limited
Report on the Financial Statements

16. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 43 to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 20 and Note 21 to the financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2019.

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



Sougata Mukherjee
Partner
Membership Number 057084
Kolkata
April 15, 2019

Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 16(f) of the Independent Auditors' Report of even date to the members of TRF Limited on the standalone financial statements for the year ended March 31, 2019

Page 2 of 2

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

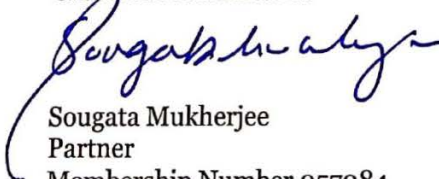
Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Sougata Mukherjee
Partner
Membership Number 057084
Place: Kolkata
Date: April 15, 2019

Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of TRF Limited on the standalone financial statements as of and for the year ended March 31, 2019

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of immovable properties, as disclosed in Note 3 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The physical verification of inventory have been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products.

We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of professional tax and goods and service tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities.



Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of TRF Limited on the standalone financial statements as of and for the year ended March 31, 2019
Page 2 of 3

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of value added tax, duty of customs, duty of excise and goods and service tax which have not been deposited on account of any dispute. The particulars of dues of income tax and sales tax and service tax as at March 31, 2019 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax laws	Income Tax	1,836.73	A.Y 2005-06, A.Y 2011-12 and A.Y 2012-13	Appellate authority – Tribunal level
Income Tax laws	Income Tax	281.34	A.Y 2005-06, A.Y 2006-07	Assistant Commissioner
Income Tax laws	Income Tax	2,168.99	A.Y 2013-14, A.Y 2014-15	CIT (A)
Sales Tax Act	Sales tax	4,051.38	1996-99, 2006-07, 2010-2018	Appellate authority – upto commissioner level
Sales Tax Act	Sales tax	636.64	2008-12, 2013-2014,	Appellate authority – Tribunal level
Service Tax Laws	Service Tax	4,255.73	2009-16	Appellate authority – Tribunal level
Service Tax Laws	Service Tax	165.16	2003-07, 2015-17	Appellate authority – upto commissioner level

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. The managerial remuneration paid/provided is subject to approval of shareholders in the Annual General Meeting of the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.



Price Waterhouse & Co Chartered Accountants LLP


Annexure B to Independent Auditor's Report

Referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of TRF Limited on the standalone financial statements as at and for the year ended March 31, 2019

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- iii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 186 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Transactions specified under Section 132 of the Act.
- iv. The Company has made a professional statement of shares during the year under review, in compliance with the requirements of Section 42 of the Act. The amounts raised have been used for the purpose for which funds were raised.
- v. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of (Clause 21) of the Order are not applicable to the Company.
- vi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of (Clause 21) of the Order are not applicable to the Company.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304268/ E-300009
Chartered Accountants


Anupam Mukherjee
Partner
Membership Number 057084
Place: Kolkata
Date: April 15, 2019

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of TRF Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of TRF Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and jointly controlled entity, which comprise the consolidated Balance Sheet as at March 31, 2019, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records, (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2019, of consolidated total comprehensive income (comprising of profit/loss and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 8 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

4. We draw attention to the following paragraph included in the audit report of the Holding Company:
Note 52 with respect to the losses incurred by the holding company and erosion of its net worth and preparation of the financial statements on going concern assumption, based on the reasons and assumptions stated in the aforesaid note. The holding company's ability to continue 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

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Emphasis of Matter

5. We draw attention to the following paragraph included in the audit report of the Holding Company:
Note 56 to the financial statements which states that the Reserve Bank of India (RBI) had approved conversion of certain receivables from TRF Singapore Pte Limited, a wholly owned subsidiary (WOS) to equity, subject to the Holding Company applying for compounding of its offence in respect of non-remittance of receivables in foreign currency from the WOS. Though the Holding Company had applied to the RBI for compounding, the same has not been accepted by RBI pending fulfilment of other conditions laid by RBI as specified in the note.
Our opinion is not qualified in respect of this matter.

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters are addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Appropriateness of estimation of cost to complete the project

(Refer to Note 53 to the financial statements)

The Holding Company recognizes revenue from construction contracts on percentage completion method as specified under Indian Accounting Standards (Ind AS) 115 - Revenue from Contracts with Customers. Determination of revenue requires estimation of total contract costs which is done based on the actual cost incurred till date and the cost to be incurred to complete the projects. The estimation of cost to complete involves exercise of significant judgement by the management and assessment of project data, making forecasts and assumptions.

This has been considered as a key audit matter given the involvement of management judgement and any variation have consequential impact on the recognised revenue.

How our audit addressed the key audit matter

We have performed the following procedures among others :

- a) Understood and evaluated the design and tested the operating effectiveness of controls around estimation of costs to complete including the review and approval of estimated project cost.
- b) Verified the contracts on test check basis entered by the Holding Company for the consideration and relevant terms and conditions relating to variations to the cost.
- c) Obtained computation of estimated costs to complete and the percentage of project completion and verified the same against the contractual terms and the work orders placed with vendors.
- d) Verified original invoices, purchase orders, receipts etc. for the actual costs incurred upto the year end date.



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- e) Discussed the status of the projects with the Holding Company's project management team and evaluated the reasonableness of the estimates made by the management of costs to be incurred for completion of the respective projects.
- f) Verified the revision in total cost of the contracts by comparing the management estimates revised during the current year with the estimate made in earlier years and obtained reasons for such revision, including verification of correspondence with the vendors in case of renegotiation of prices with them and the approvals for the same.

Based on the above procedures performed, we considered the management's estimation of cost to complete the project to be reasonable.

Other Information

7. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report and management discussion analysis, but does not include the consolidated financial statements and our auditor's report thereon.
8. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
9. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 8 below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

10. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group and Jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records,



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relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

11. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and jointly controlled entity are responsible for assessing the ability of the Group and jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
12. The respective Board of Directors of the companies included in the Group and jointly controlled entity are responsible for overseeing the financial reporting process of the Group and jointly controlled entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

13. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 consolidated financial statements.
14. 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 consolidated financial statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's 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 ability of the Group and its associates and jointly controlled entity 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



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consolidated financial statements 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 Group and its associates and jointly controlled entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
15. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.
16. 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.
17. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

18. We did not audit the financial statements of 4 subsidiaries, and 1 jointly controlled entity whose financial statements reflect total assets of Rs 11,932.40 lakhs and net assets of Rs 7,351.05 lakhs as at March 31, 2019, total revenue of Rs. 11,468.13 lakhs, total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs 1,726.79 lakhs and net cash flows amounting to Rs 670.98 Lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs. 1,436.07 lakhs and Rs. 1.47 lakhs for the year ended March 31, 2019 as considered in the consolidated Ind AS financial statements, and in respect of 1 jointly controlled entity respectively, whose financial



Price Waterhouse & Co Chartered Accountants LLP

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statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entity and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries and jointly controlled entity, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

19. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, jointly controlled company incorporated in India, none of the directors of the Group companies and jointly controlled company incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group, and jointly controlled entity – Refer Note 48 to the consolidated financial statements.



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- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2019– Refer Note 23 and Note 26 to the consolidated financial statements in respect of such items as it relates to the Group and jointly controlled entity.
- iii. During the year ended March 31, 2019, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies and jointly controlled company incorporated in India.
- iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the year ended March 31, 2019.

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



Sougata Mukherjee
Partner
Membership Number 057084
Place: Kolkata
Date: April 15, 2019

Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 19(f) of the Independent Auditors' Report of even date to the members of TRF Limited on the consolidated financial statements for the year ended March 31, 2019

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of TRF Limited (hereinafter referred to as "the Holding Company") and jointly controlled company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company, and jointly controlled company, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls over financial reporting is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient



Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 19(f) of the Independent Auditors' Report of even date to the members of TRF Limited on the consolidated financial statements for the year ended March 31, 2019

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and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and jointly controlled company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditors' Report

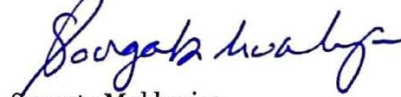
Referred to in paragraph 19(f) of the Independent Auditors' Report of even date to the members of TRF Limited on the consolidated financial statements for the year ended March 31, 2019

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Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 1 jointly controlled company, which is a company incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified 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
Place: Kolkata
Date: April 15, 2019



Ref:SEC:152

Date : 15.04.2019

General Manager – Corporate Services
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Manager Listing
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Exchange Plaza, Bandra-Kurla Complex
Bandra (East)
MUMBAI - 400 051

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

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

Dear Sir(s)/Madam,

Sub : Declaration for Auditor Reports with unmodified opinion

In terms of second proviso to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is declared that the Auditor has expressed an unmodified opinion on the Audited Standalone and Consolidated Financial Results for the year ended March 31, 2019.

Kindly bring to the notice of all concerned.

Thanking you,

Yours faithfully,
For TRF LIMITED

(Subhashish Datta)
Company Secretary

CIN:L74210JH1962PLC000700

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