



TRF LIMITED

Ref :SEC:152

May 31, 2021

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**

Dear Madam, Sir(s),

Re : Outcome of Board Meeting

This has reference to our letter dated May 20, 2021.

The Board of Directors of TRF Limited ('the Company') at its meeting held today, i.e. May 31, 2021, *inter-alia* transacted the following business:

Approved the audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2021.

M/s Price Waterhouse & Co Chartered Accountants LLP, the Statutory Auditors of the Company have issued auditors' report with an unmodified opinion on the audited standalone and consolidated financial results for the financial year ended March 31, 2021. This declaration is made pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board meeting commenced at 3.00 p.m. (IST) and concluded at 5.50 p.m. (IST).

A copy of the said results together with the Auditors' Report for quarter and financial year ended March 31, 2021, are enclosed herewith. These are also being made available on the website of the Company at www.trf.co.in.

This is for your information and records.

Yours faithfully,
For TRF LIMITED

(Subhashish Datta)
Company Secretary & Compliance Officer

Encl: As above

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021						
Rs.in lakhs						
Sl No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Unaudited	Unaudited	Unaudited	Audited	Audited
1.	Revenue from operations					
	Revenue from operations	5,999.95	1,859.50	4,424.80	11,394.93	18,641.11
2	Other income	40.65	112.06	555.61	402.61	799.90
3.	Total income (1 + 2)	6,040.60	1,971.56	4,980.41	11,797.54	19,441.01
4.	Expenses					
	(a). Cost of raw materials consumed	746.09	566.81	321.42	2,065.63	4,295.53
	(b). Cost of service consumed	1,542.88	572.05	1,805.53	3,814.70	7,571.18
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	1,692.71	(163.79)	541.15	1,360.30	539.64
	(d). Employee benefits expense	1,202.22	1,197.75	1,462.56	5,126.21	5,195.26
	(e). Finance costs	1,390.32	815.79	729.85	3,798.40	3,741.86
	(f). Depreciation and amortization expense	65.74	68.39	79.26	273.97	330.24
	(g). Other expenses	892.92	356.24	2,625.03	2,292.00	11,031.21
	Total expenses [4(a) to 4(g)]	7,532.88	3,413.24	7,564.80	18,731.21	32,704.92
5.	Profit / (loss) before exceptional items and tax (3 - 4)	(1,492.28)	(1,441.68)	(2,584.39)	(6,933.67)	(13,263.91)
6.	Exceptional items (Refer Note 5)	1,437.89	(1,300.22)	-	137.67	-
7.	Profit / (loss) before tax (5 + 6)	(54.39)	(2,741.90)	(2,584.39)	(6,796.00)	(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)	(54.39)	(2,741.90)	(2,584.39)	(6,796.00)	(13,263.91)
10.	Other comprehensive income (Net of tax)					
	A. Items that will not be reclassified to profit or loss	163.44	28.27	(52.64)	223.36	(128.54)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income (A + B)	163.44	28.27	(52.64)	223.36	(128.54)
11.	Total comprehensive income (9 + 10)	109.05	(2,713.63)	(2,637.03)	(6,572.64)	(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
13.	Reserves				(27,776.26)	(21,203.62)
14.	Earning/(loss) per Equity share (Not annualised for quarters)					
	Basic and diluted EPS - in Rupees	(0.49)	(24.92)	(23.49)	(61.76)	(120.53)

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CIN : L74210JH1962PLC000700

SEGMENT WISE REVENUE, RESULTS AND ASSETS & LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021						
Rs.in lakhs						
Sl No.	Particulars	Standalone				
		Quarter ended		Year ended		
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Unaudited	Unaudited	Unaudited	Audited	Audited
1.	Segment Revenue					
	(a). Projects & Services	3,943.21	757.80	1,608.90	6,373.95	7,341.45
	(b). Products & Services	2,393.60	1,314.76	3,020.69	5,732.33	13,042.29
	Total Segment Revenue	6,336.81	2,072.56	4,629.59	12,106.28	20,383.74
	Less : Inter- segment revenue	336.86	213.06	204.79	711.35	1,742.63
	Revenue from operations	5,999.95	1,859.50	4,424.80	11,394.93	18,641.11
2.	Segment Results					
	(a). Projects & Services	87.92	(344.11)	(1,612.10)	(1,526.31)	(7,821.18)
	(b). Products & Services	(283.44)	(425.55)	369.20	(2,092.95)	(1,151.08)
	Total Segment Results	(195.52)	(769.66)	(1,242.90)	(3,619.26)	(8,972.26)
	Interest	1,269.24	740.34	619.48	3,459.02	3,465.95
	Other unallocable expenditure / (income) (Net)	27.52	(68.32)	722.01	(144.61)	825.70
	Profit / (loss) before exceptional items & tax	(1,492.28)	(1,441.68)	(2,584.39)	(6,933.67)	(13,263.91)
	Exceptional Items (Refer Note 5)	1,437.89	(1,300.22)	-	137.67	-
	Profit / (loss) before tax	(54.39)	(2,741.90)	(2,584.39)	(6,796.00)	(13,263.91)
	Tax expense	-	-	-	-	-
	Profit / (loss) after tax	(54.39)	(2,741.90)	(2,584.39)	(6,796.00)	(13,263.91)
3.	Segment Assets					
	Projects & Services	16,580.12	17,530.28	19,416.99	16,580.12	19,416.99
	Products & Services	10,594.77	11,664.06	15,442.19	10,594.77	15,442.19
	Unallocable	11,541.49	10,812.71	16,685.42	11,541.49	16,685.42
	Total Segment Assets	38,716.38	40,007.05	51,544.60	38,716.38	51,544.60
	Segment Liabilities					
	Projects & Services	25,204.49	26,049.75	26,336.56	25,204.49	26,336.56
	Products & Services	10,510.58	10,353.04	10,891.11	10,510.58	10,891.11
	Unallocable	29,677.13	30,389.13	34,420.11	29,677.13	34,420.11
	Total Segment Liabilities	65,392.20	66,791.92	71,647.78	65,392.20	71,647.78

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CIN : L74210JH1962PLC000700

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

		Rs.In lakhs	
Particulars	As at 31.03.2021 Audited	As at 31.03.2020 Audited	
A ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	1,943.22	2,180.49	
(b) Right-of-use Assets	48.48	64.88	
(c) Intangible assets	3.79	9.67	
	1,995.49	2,255.04	
(d) Financial assets			
(i) Investments			
a) Investment in subsidiaries	6,018.14	9,181.37	
b) Other investments	74.68	43.10	
(ii) Other financial assets	14.38	15.52	
(e) Advance Income tax assets (Net)	2,435.89	2,540.13	
(f) Other non-current assets	2,705.28	2,878.49	
Sub total non-current Assets	13,243.86	16,913.65	
2. Current assets			
(a) Inventories and contracts in progress	4,091.23	5,881.88	
(b) Financial assets			
(i) Trade receivables	18,161.31	22,005.75	
(ii) Cash and cash equivalent	140.68	1,961.02	
(iii) Other balances with Bank	4.61	4.42	
(iv) Other financial assets	1,073.10	2,214.37	
(c) Other current assets	2,001.59	2,563.51	
Sub total current Assets	25,472.52	34,630.95	
TOTAL ASSETS	38,716.38	51,544.60	
B EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	1,100.44	1,100.44	
(b) Other equity	(27,776.26)	(21,203.62)	
Total equity	(26,675.82)	(20,103.18)	
2. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	4,156.32	3,620.77	
(ii) Lease Liabilities	53.21	57.04	
(iii) Other financial liabilities	640.01	305.48	
(b) Provisions	1,433.80	1,551.73	
(c) Deferred tax liabilities (Net)	-	-	
(d) Other non current liabilities	9.08	15.29	
Total non-current liabilities	6,292.42	5,550.31	
3. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19,908.73	23,001.27	
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises	1,879.87	1,407.75	
(b) total outstanding dues of creditors other than micro and small enterprises	18,212.52	19,834.04	
(iii) Lease Liabilities	21.35	20.72	
(iv) Other financial liabilities	2,057.64	3,897.05	
(b) Provisions	1,546.45	1,830.39	
(c) Current Income tax liabilities (Net)	1,654.10	1,654.10	
(d) Other current liabilities	13,819.12	14,452.15	
Sub total current liabilities	59,099.78	66,097.47	
TOTAL EQUITY AND LIABILITIES	38,716.38	51,544.60	

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Cash Flow Statement for the year ended 31st March, 2021

	Rs.in lakhs	
	Year ended 31.03.2021	Year ended 31.03.2020
A. Cash Flow from Operating activities:		
Loss for the period	(6,796.00)	(13,263.91)
Adjustments for:		
Depreciation and amortisation expense	273.97	330.24
Provision for doubtful debts and advances	9.14	7,505.99
Liabilities/provisions no longer required written back	(51.05)	-
Interest income	(319.90)	(174.44)
Dividend income	(0.13)	(0.50)
Impairment/(gain on Investment)	(137.67)	-
Finance costs	3,798.40	3,741.86
(Profit)/loss on sale of property, plant & equipments	0.53	(2.36)
Exchange loss/(gain) in respect of borrowing & investment	(29.05)	172.23
Operating profit before working capital changes	(3,251.76)	(1,690.89)
Adjustments for (increase)/decrease in operating assets		
Inventories and contracts in progress	1,790.65	580.74
Trade receivables	3,844.44	(1,119.74)
Non-current financial assets	1.14	0.24
Other non-current assets	(120.58)	113.31
Current financial assets	1,192.32	(1,600.69)
Other current assets	397.34	(217.70)
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	(700.14)	(3,344.18)
Current financial liabilities	-	(2.02)
Other current liabilities	(633.03)	1,743.58
Provisions	(210.09)	(367.60)
Non-current financial liabilities	334.53	297.36
Other non-current liabilities	(6.21)	(1.69)
Cash generated from/(used in) operations	2,638.61	(5,609.28)
Direct taxes refunded	256.80	(282.03)
Net cash (used in) / generated from operating activities	2,895.41	(5,891.31)
B. Cash Flow from Investing activities:		
Purchase of property, plant & equipment	(18.90)	(32.03)
Sale of property, plant & equipment	-	3.08
Sale of non-current investments	3,300.89	-
Dividend received	0.13	0.50
Interest received others	167.34	0.14
Net cash from investing activities	3,449.46	(28.31)
C. Cash Flow from Financing activities:		
Proceeds from long-term borrowings	2,657.34	6,000.00
Proceeds from secured short term borrowing	-	3,066.98
Proceeds from /(repayment against) working capital borrowings (net)	147.11	5,425.32
Payment of lease obligation	(12.01)	(11.44)
Repayment of long-term borrowings	(3,918.94)	(4,408.33)
Repayment of secured short term borrowing	(3,210.79)	-
Interest and other borrowing costs paid	(3,827.92)	(3,699.69)
Net cash (used in) / from financing activities	(8,165.21)	6,372.84
Net increase/(decrease) in cash and cash equivalents	(1,820.34)	453.22
Cash and cash equivalents as at 1 April*	1,961.02	1,507.80
Cash and cash equivalents as at 31 March*	140.68	1,961.02

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

TRF LIMITED

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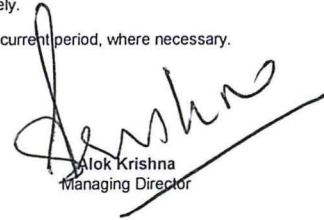
Regd. Office : 11, Station Road, Burmamines. Jamshedpur - 831 007

CIN : L74210JH1962PLC000700

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 31, 2021.
2. The Company has incurred loss after tax of Rs 6,796.00 lakhs during the year ended March 31, 2021 (March 31, 2020 Rs 13,263.91 lakhs) and accumulated losses as on that date amounting to Rs 65,410.85 lakhs (March 31, 2020 Rs 58,806.63 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 from 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 statements 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 had submitted an application to RBI in 2013 for capitalisation of corporate guarantee fee and interest on loan 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 the relevant Regulation. 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. During the quarter ending December 31, 2020, the Group has divested its entire stake in the said joint venture and the Company has communicated the same to RBI. Subsequently, RBI has communicated additional contraventions pertaining to earlier years on certain matters including divestment of one of its subsidiary (disposed off in 2018) and other procedural matters. The Company submitted a compounding application on voluntary basis on February 8, 2021 to the RBI.

RBI vide its email dated May 07, 2021 intimated that the compounding process can be taken forward only after all the administrative actions in respect of the contraventions are completed. Accordingly, the compounding application has been returned by RBI with an advice to the Company to submit a fresh compounding application on receipt of the memorandum of compounding from RBI.
5. During the year TRF Singapore Pte. Ltd. has exercised a scheme of reduction of its share capital and repatriated the proceeds to the Company. This has resulted in the reduction in the carrying value of the subsidiary's investment and a gain of Rs. 828.66 Lakhs towards exchange fluctuation. Further the company has also recognized an impairment charge of Rs. 690.99 Lakhs in the carrying value of investments in its subsidiary. The aforesaid items has been disclosed as exceptional item.
6. The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results including business operations, liquidity position and cash flow. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID-19, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval. The Company will continue to monitor the impact of COVID-19 and any material changes to future economic conditions.
7. Figures for the quarter ended March 31, 2021 and March 31, 2020 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2020 and December 31, 2019 respectively.
8. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

Jamshedpur : May 31, 2021


Alok Krishna
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, 2021, 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, 2021, and total comprehensive income (comprising of 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 45.02 to the Standalone Financial Statements with respect to the losses incurred by the Company, erosion of its net worth and preparation of the Standalone Financial Statements 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 aforementioned 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.



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)

INDEPENDENT AUDITOR'S REPORT

To the Members of TRF Limited
Report on audit of the Standalone Financial Statements

Emphasis of Matter

5. We draw your attention to the following matters:
- a) Note 45.04 to the Standalone Financial statements which states that the Company had submitted a composite application dated February 08, 2021 for compounding of various contraventions with the regulations made under the Foreign Exchange Management (Transfer or Issue of Any Foreign Security) (Amendment) Regulations, 2004 dated July 07, 2004, along with the necessary details to the Reserve Bank of India (RBI). The RBI vide its email dated May 07, 2021 has returned such compounding application and has directed the Company to submit a fresh compounding application upon receipt of memorandum of compounding from RBI.
 - b) Note 45.05 of the Standalone Financial statements, 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 these matters.

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 were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the 'Material Uncertainty Related to Going Concern' section of our report, we have determined the matters described below to be the key audit matters to be communicated in our report.

Appropriateness of estimation of cost to complete the projects

Description of Key Audit Matter

(Refer to Note 45.03 to the Standalone 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 expected 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 may have consequential impact on the recognised revenue.



INDEPENDENT AUDITOR'S REPORT

To the Members of TRF Limited
Report on audit of the Standalone Financial Statements

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 on test check basis, the contracts entered into 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 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 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 Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, 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.



INDEPENDENT AUDITOR'S REPORT

To the Members of TRF Limited
Report on audit of the Standalone Financial Statements

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.
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.



INDEPENDENT AUDITOR'S REPORT

To the Members of TRF Limited
Report on audit of the Standalone Financial Statements

- 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.
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.



INDEPENDENT AUDITOR'S REPORT

To the Members of TRF Limited
Report on audit of the Standalone Financial Statements

- e) In our opinion, the matter described in the 'Material Uncertainty related to Going Concern' section of our report, may have an adverse effect on the functioning of the Company.
 - f) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - h) 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 42 to the financial statements.
 - ii. The Company has made provision as at March 31, 2021, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts - Refer Note 20. The Company did not have any derivative contracts as at March 31, 2021.
 - 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, 2021.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2021.
17. 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.

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



Sougata Mukherjee
Partner

Membership Number: 057084
UDIN: 21057084AAAABT8392
Place: Gurugram
Date: May 31, 2021

Annexure A to Independent Auditors' Report

Referred to in paragraph 16(g) 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, 2021

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of TRF Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls 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 (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 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.



Annexure A to Independent Auditors' Report

Referred to in paragraph 16(g) 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, 2021

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.

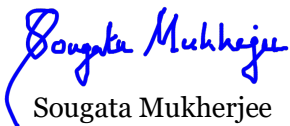
Inherent Limitations of Internal Financial Controls with reference to financial statements

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, 2021, 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. (Also refer paragraph 5(b) of the main audit report)

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



Sougata Mukherjee
Partner

Membership Number: 057084
UDIN: 21057084AAAABT8392
Place: Gurugram
Date: May 31, 2021

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, 2021

- 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 standalone 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. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- 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 employees' state insurance, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, income tax, duty of customs, goods and service tax and other material statutory dues, as applicable, with the appropriate authorities. Also refer note 45.06 to the standalone financial statements regarding management's assessment on certain matters relating to provident fund.

Further, for the months of April 2020 and May 2020, the company has paid Goods and Service Tax filed GSTR-3B after the due date allowed by Ministry of Finance under the Notification No. 32/2020 and 36/2020 dated April 3, 2020 on fulfilment of conditions specified therein.



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 for the year ended March 31, 2021

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of duty of customs, duty of excise, goods and service tax which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax, service tax, value added tax, as at March 31, 2021 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	3,892.06	AY 2013-2014, AY 2014-2015, AY 2017-18 and AY 18-19	Appellate authority - upto commissioner level
Income Tax Act, 1961	Income Tax	5.85	AY 2011-2012	Appellate authority - Tribunal level
Sales Tax Act	Sales Tax	1,219.65*	2006-2007, 2008 to 2015	Appellate authority - Tribunal level
Sales Tax Act	Sales Tax	2,017.12**	1996-1999, 2006-2007, 2010 to 2018	Appellate authority - upto commissioner level
Service Tax (Finance Act, 1994)	Service Tax	3,741.64***	2006 to 2017	Appellate authority - Tribunal level
Service Tax (Finance Act, 1994)	Service Tax	98.69	2003 to 2007	Appellate authority - upto commissioner level

*Net of Rs. 179.29 lakhs paid under protest

**Net of Rs. 53.15 lakhs paid under protest

***Net of Rs. 157.89 lakhs paid under protest

- 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 and further public offer (including debt instruments). In our opinion, and according to the information and explanations given to us, the moneys raised by way of term loans have been applied for the purposes for which they were obtained.
- 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.

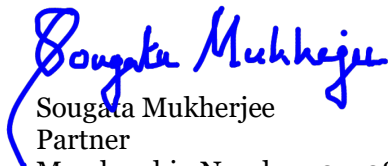


Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of TRF Limited on the standalone financial statements for the year ended March 31, 2021

- 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. Also refer paragraph 17 of our main audit report
- 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.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. 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 3(xvi) of the Order are not applicable to the Company.

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



Sougata Mukherjee
Partner

Membership Number: 057084
UDIN: 21057084AAAABT8392
Place: Gurugram
Date: May 31, 2021

CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2021

Sl. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from operations	5,999.95	1,859.50	4,424.80	11,394.93	18,641.11
2	Other income	60.14	101.74	671.67	442.31	974.61
3	Total income (1 + 2)	6,060.09	1,961.24	5,096.47	11,837.24	19,615.72
4	Expenses					
	(a). Cost of raw materials consumed	746.09	566.81	321.42	2,065.63	4,295.53
	(b). Cost of service consumed	1,542.88	572.05	1,805.53	3,814.70	7,571.18
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	1,692.71	(163.79)	541.15	1,360.30	539.64
	(d). Employee benefits expense	1,202.23	1,197.74	1,462.56	5,126.21	5,195.26
	(e). Finance costs	1,391.59	816.01	730.01	3,800.09	3,743.01
	(f). Depreciation and amortization expense	65.74	68.40	79.26	273.97	330.24
	(g). Other expenses	919.78	518.59	2,627.76	2,773.80	11,188.48
	Total expenses [4(a) to 4(g)]	7,561.02	3,575.81	7,567.69	19,214.70	32,863.34
5	Profit/(loss) before exceptional items and tax (3-4)	(1,500.93)	(1,614.57)	(2,471.22)	(7,377.46)	(13,247.62)
6	Exceptional items (refer note-5)	-	828.66	-	828.66	-
7	Profit/(loss) before tax (5+6)	(1,500.93)	(785.91)	(2,471.22)	(6,548.80)	(13,247.62)
8	Tax expense					
	(a). Current tax	(0.74)	0.03	0.01	2.90	3.28
	(b). Deferred tax	-	-	-	-	-
	Total tax expense [8(a) to 8(b)]	(0.74)	0.03	0.01	2.90	3.28
9	Net Profit / (loss) after tax for the period from continuing operations (7-8)	(1,500.19)	(785.94)	(2,471.23)	(6,551.70)	(13,250.90)
10	Profit / (Loss) after tax from discontinued operations					
	i) Profit/(Loss) from discontinued operations (refer note -6)	850.50	(2,547.14)	(3,257.35)	(2,187.49)	(3,019.18)
	ii) Profit/(Loss) on disposal of discontinued operations (refer note-6)	-	(357.39)	-	(357.39)	(2,160.60)
	iii) Tax (credit)/Loss	39.67	169.01	18.93	214.71	72.69
11	Net Profit / (Loss) for the period (9+10)	(689.36)	(3,859.48)	(5,747.51)	(9,311.29)	(18,503.37)
12	Profit/(loss) from continuing operations for the period					
	Owners of the Company	(1,500.19)	(785.94)	(2,471.23)	(6,551.70)	(13,250.90)
	Non controlling interest	-	-	-	-	-
13	Profit/(loss) from discontinued operations for the period					
	Owners of the Company	810.83	(3,073.54)	(3,276.28)	(2,759.59)	(5,252.47)
	Non controlling interest	-	-	-	-	-
14	Other comprehensive income					
	A i) Items that will not be reclassified to profit and loss	163.19	28.40	(11.77)	223.11	(93.56)
	ii) Income tax relating to Items that will not be reclassified to profit and loss	-	(0.02)	(1.02)	(0.04)	(0.03)
	B i) Items that will be reclassified to profit and loss	(38.16)	(643.45)	(664.52)	(609.33)	362.52
	Total other comprehensive income [14 A(i) to 14 B(i)]	125.03	(615.07)	(677.31)	(386.26)	268.93
15	Total comprehensive income (11+14)	(564.33)	(4,474.55)	(6,424.82)	(9,697.55)	(18,234.44)
16	Total comprehensive income attributable to					
	Owners of the Company	(564.33)	(4,474.55)	(6,424.82)	(9,697.55)	(18,234.44)
	Non controlling interest	-	-	-	-	-
17	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
18	Reserves				(28,188.58)	(19,033.90)
19	Earnings per Equity share (for continuing operation) (Not annualised for quarters)					
	Basic earnings per share - in Rupees	(13.64)	(7.15)	(22.46)	(59.54)	(120.42)
	Diluted earnings per share - in Rupees	(13.64)	(7.15)	(22.46)	(59.54)	(120.42)
20	Earnings per Equity share (for discontinued operation) (Not annualised for quarters)					
	Basic earnings per share - in Rupees	7.37	(27.93)	(29.77)	(25.08)	(47.73)
	Diluted earnings per share - in Rupees	7.37	(27.93)	(29.77)	(25.08)	(47.73)
21	Earnings per Equity share (for continuing and discontinued operation) (Not annualised for quarters)					
	Basic earnings per share (not annualised) - in Rupees	(6.26)	(35.07)	(52.23)	(84.61)	(168.15)
	Diluted earnings per share (not annualised) - in Rupees	(6.26)	(35.07)	(52.23)	(84.61)	(168.15)

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

CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES						
Rs. in Lakhs						
Sl No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Unaudited	Unaudited	Unaudited	Audited	Audited
1.	Segment Revenue					
	(a). Projects & Services	3,943.21	757.80	1,608.90	6,373.95	7,341.45
	(b). Products & Services	2,393.60	1,314.76	3,020.69	5,732.33	13,042.29
	Total Segment Revenue	6,336.81	2,072.56	4,629.59	12,106.28	20,383.74
	Less : Inter-segment revenue	336.86	213.06	204.79	711.35	1,742.63
	Revenue from operations	5,999.95	1,859.50	4,424.80	11,394.93	18,641.11
2.	Segment Results					
	(a). Projects & Services	87.92	(344.11)	(1,612.10)	(1,526.31)	(7,821.18)
	(b). Products & Services	(283.44)	(425.55)	369.20	(2,092.95)	(1,151.08)
	Total Segment Results	(195.52)	(769.66)	(1,242.90)	(3,619.26)	(8,972.26)
	Interest	1,269.24	740.34	618.48	3,459.02	3,465.95
	Other unallocable expenditure/(income) (Net)	36.17	104.57	609.84	299.18	809.41
	Profit/(loss) before exceptional items and tax	(1,500.93)	(1,614.57)	(2,471.22)	(7,377.46)	(13,247.62)
	Exceptional Items (refer note-5)	-	828.66	-	828.66	-
	Profit/(loss) before tax	(1,500.93)	(785.91)	(2,471.22)	(6,548.80)	(13,247.62)
	Tax expense	(0.74)	0.03	0.01	2.90	3.28
	Net Profit/(loss) after tax from continuing operations	(1,500.19)	(785.94)	(2,471.23)	(6,551.70)	(13,250.90)
	Net Profit/(loss) after tax from discontinued operations					
	i) Profit/(Loss) after tax of discontinued operations (refer note-6)	810.83	(2,716.15)	(3,276.28)	(2,402.20)	(3,091.87)
	ii) Profit/(Loss) after tax on disposal of discontinued operations (refer note-6)	-	(357.39)	-	(357.39)	(2,160.60)
	Profit/(loss) for the period	(689.36)	(3,859.48)	(5,747.51)	(9,311.29)	(18,503.37)
3.	Segment Assets					
	Projects & Services	16,580.12	17,530.28	19,416.99	16,580.12	19,416.99
	Products & Services	10,594.77	9,427.07	15,442.19	10,594.77	15,442.19
	Unallocable	7,190.25	10,150.27	12,628.92	7,190.25	12,628.92
	Total Segment Assets	34,365.14	37,107.62	47,488.10	34,365.14	47,488.10
	Asset Held for Sale	8,084.23	6,251.10	9,532.63	8,084.23	9,532.63
	Total Assets	42,449.37	43,358.72	57,020.73	42,449.37	57,020.73
4.	Segment Liabilities					
	Projects & Services	25,204.49	26,049.75	26,336.56	25,204.49	26,336.56
	Products & Services	10,510.58	10,353.04	10,891.11	10,510.58	10,891.11
	Unallocable	30,002.24	30,626.62	34,639.62	30,002.24	34,639.62
	Total Segment Liabilities	65,717.31	67,029.41	71,867.29	65,717.31	71,867.29
	Liabilities Held for Sale	3,820.20	2,845.34	3,086.90	3,820.20	3,086.90
	Total Liabilities	69,537.51	69,874.75	74,954.19	69,537.51	74,954.19

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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	Rs. in Lakhs	
	As at 31.03.2021 Audited	As at 31.03.2020 Audited
A ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	1,943.23	2,180.50
(b) Right-of-use Assets	48.47	64.87
(c) Goodwill	-	-
(d) Other Intangible assets	3.79	9.67
	1,995.49	2,255.04
(d) Financial assets		
(i) Investments		
a) Other investments	74.68	43.10
(ii) Other financial assets	14.38	15.52
(e) Advance income tax assets (net)	2,439.20	2,543.32
(h) Deferred tax assets (net)	-	-
(f) Other non-current assets	2,705.28	2,878.49
Sub total non-current assets	7,229.03	7,735.47
2. Current assets		
(a) Inventories and contracts in progress	4,091.23	5,881.87
(b) Financial assets		
(i) Trade receivables	18,161.31	22,005.75
(ii) Cash and cash equivalent	1,915.09	3,975.98
(iii) Other balances with banks	4.61	3,260.92
(iv) Other financial assets	1,074.05	2,221.10
(c) Other current assets	1,889.82	2,407.01
Sub total current assets	27,136.11	39,752.63
3. Asset classified as held for sale	8,084.23	9,532.63
TOTAL ASSETS	42,449.37	57,020.73
B EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	1,100.44	1,100.44
(b) Other equity	(28,188.58)	(19,033.90)
Sub total equity	(27,088.14)	(17,933.46)
2. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,156.32	3,620.77
(ii) Lease Liabilities	53.21	57.04
(iii) Other financial liabilities	640.01	305.48
(b) Provisions	1,433.80	1,551.73
(c) Other non-current liabilities	251.26	225.67
Sub total non-current liabilities	6,534.60	5,760.69
3. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	19,908.73	23,001.27
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	1,879.87	1,407.75
(b) total outstanding dues of creditors other than micro and small enterprises	18,212.12	19,834.05
(iv) Lease Liabilities	21.35	20.72
(v) Other financial liabilities	2,057.64	3,897.06
(b) Provisions	1,629.78	1,839.49
(c) Current income tax liabilities (net)	1,654.10	1,654.10
(d) Other current liabilities	13,819.12	14,452.16
Sub total current liabilities	59,182.71	66,106.60
4. Liabilities classified as held for sale	3,820.20	3,086.90
TOTAL LIABILITIES	42,449.37	57,020.73

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

	Rs. in Lakhs	
	31.03.2021	31.03.2020
	Audited	Audited
A. Cash Flows from Operating Activities		
Loss for the year from		
Continuing operations	(6,551.70)	(13,250.90)
Discontinued operations	(2,759.59)	(5,252.47)
Loss after tax including discontinued operations	(9,311.29)	(18,503.37)
Adjustments for:		
Income tax expenses recognized in statement of profit and loss	217.61	75.97
Loss on disposal of discontinued operation	357.39	2,160.60
Loss on discontinued operation (net)	1,724.70	3,382.39
Finance costs	3,800.09	3,743.01
Interest Income	(359.60)	(259.07)
Dividend income	(0.13)	(0.50)
(Profit)/loss on sale of property, plant & equipments	0.53	(2.36)
Liabilities no longer required written back	(51.05)	-
Provision for doubtful debts and advances	9.13	7,505.99
Depreciation and amortisation expense	273.97	330.24
Unrealised and Realised foreign exchange (gain)/loss	(139.78)	339.17
Operating profit/(loss) before working capital changes	(3,478.43)	(1,227.93)
Movements in working capital:		
Adjustment for (increase)/decrease in operating assets		
Inventories and contracts in progress	1,518.12	839.31
Trade receivables	3,537.50	(1,086.28)
Non current financial assets	1.15	(4.61)
Current financial assets	1,198.13	(1,748.84)
Other non current assets	171.89	110.47
Other current assets	416.22	(210.20)
Adjustment for increase/(decrease) in operating liabilities		
Trade payables	(680.21)	(3,467.78)
Current financial liabilities	-	(0.62)
Non current financial liabilities	-	175.90
Long-term provisions	(92.28)	122.41
Short-term provisions	35.03	(493.34)
Other non current liabilities	18.14	201.99
Other current liabilities	(649.86)	1,750.70
Cash from operations	1,995.40	(5,038.82)
Income taxes (paid)/refunded	100.90	(536.01)
Net cash from operations	2,096.30	(5,574.83)
B. Cash flows from investing activities		
Payment for purchase of property, plant & equipment	(40.56)	(76.22)
Proceeds from sale of non-current investments	2,450.00	3,086.67
Dividend received	0.13	0.50
Interest received	255.32	368.60
Earmarked deposits realised/(placed)	3,349.62	(1,416.19)
Net cash from investment activities	6,014.51	1,963.36
C. Cash flows from financing activities		
Proceeds from long-term borrowings	2,756.21	6,000.00
Proceeds from buyers' credit	1,892.61	3,016.87
Proceeds from secured short term borrowing	-	3,066.98
Proceeds from working capital loans (net)	147.11	5,521.13
Repayments secured short term borrowing	(3,177.65)	-
Payment of lease obligation	(26.17)	(11.26)
Repayment of bills discounting	-	(242.53)
Repayment of long-term loans	(3,918.94)	(4,445.07)
Repayment of buyer's credit	(1,897.35)	(2,836.84)
Payment of interest and other borrowing costs	(3,688.86)	(3,676.93)
Net cash used in financing activities	(7,913.04)	6,392.34
Net increase in cash or cash equivalents	197.77	2,780.87
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	36.93	(22.76)
Cash and cash equivalents as at March 31,	4,241.49	4,006.79
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	1,915.09	3,975.98
Cash and cash equivalents - held for sale	2,326.40	30.81
Balances as per statement of cash flows	4,241.49	4,006.79

Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 31, 2021.
- 2 TRF Limited, the Parent Company ("The Company") has incurred loss after tax of Rs 6,796.00 lakhs (Year ended March 31, 2020: 13,263.91 lakhs) during the year and accumulated losses as on that date amounting to Rs 65,410.85 lakhs (March 31, 2020: 58,806.63 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 of the Company 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 had submitted an application to RBI in 2013 for capitalisation of corporate guarantee fee and interest on loan 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 the relevant Regulation. 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. During the quarter ending December 31, 2020, the Group has divested its entire stake in the said joint venture and the Company has communicated the same to RBI. Subsequently, RBI has communicated additional contraventions pertaining to earlier years on certain matters including divestment of one of its subsidiary (disposed off in 2018) and other procedural matters. The Company submitted a compounding application on voluntary basis on February 8, 2021 to the RBI.

RBI vide its email dated May 07, 2021 intimated that the compounding process can be taken forward only after all the administrative actions in respect of the contraventions are completed. Accordingly, the compounding application has been returned by RBI with an advice to the Company to submit a fresh compounding application on receipt of the memorandum of compounding from RBI.
- 5 During the year TRF Singapore Pte. Ltd. has exercised a scheme of reduction of its share capital and repatriated the proceeds to the Company. This has resulted in the reduction in the carrying value of the subsidiary's investment and a gain of Rs. 828.66 Lakhs towards exchange fluctuation which has been disclosed under exceptional item.
- 6 In earlier years, the Group had classified its step-down subsidiaries Dutch Lanka Trailer Manufacturers Limited and Dutch Lanka Engineering Private Limited alongwith its joint venture Tata International DLT Private Limited (hereinafter referred to as DLT Group) as held for sale and discontinued operations. During the year, the Group has divested its entire stake in its joint venture "Tata International DLT Private Limited" for a consideration of Rs. 2,450.00 lakhs. The excess of carrying amount over the consideration amounting to Rs. 357.90 lakhs have been presented under Profit / (loss) on disposal of discontinued operations.

Further, the Group had continuously monitored the carrying amount vis-à-vis its fair value less costs to sell and accordingly recognized the changes in fair value amounting to Rs. 1,502.29 lakhs (March 31, 2020: Nil) and losses from operation Rs. 685.20 (March 31, 2020: Rs. 3,019.18 lakhs) under Profit/(Loss) from discontinued operations. The carrying amount of assets and liabilities held for sale as at March 31, 2021 is Rs 8,084.23 lakhs (March 31, 2020: Rs. 9,532.63 lakhs) and Rs. 3820.20 lakhs (March 31, 2020: Rs. 3,086.90 lakhs).
- 7 The Company has considered the possible effects that may result from COVID-19 in the preparation of these consolidated financial results including business operations, liquidity position and cash flow. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID-19, the Company has, at the date of approval of the consolidated financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Company's consolidated financial results may differ from that estimated as at the date of approval. The Company will continue to monitor the impact of COVID-19 and any material changes to future economic conditions.
- 8 The consolidated financial results for the year and quarter ended March 31, 2021 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

* Divested on December 31, 2020

- 9 Figures for the quarter ended March 31, 2021 and March 31, 2020 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2020 and December 31, 2019 respectively.
- 10 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


Alpk Krishna
Managing Director

Jamshedpur : May 31, 2021

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 (refer Note 35 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2021, 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 Group and jointly controlled entity as at March 31, 2021 of consolidated total comprehensive income (comprising of 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 and jointly controlled entity in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 18 of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our opinion.



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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 304026/E-300009 (ICAI registration number before conversion was 304026E)

Material Uncertainty Related to Going Concern

4. We draw attention to Note 47 to the Consolidated Financial Statements with respect to the losses incurred by the Holding Company, erosion of its net worth and preparation of the Consolidated Financial Statements 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 aforementioned Note, indicate that a material uncertainty related to the going concern assumption exists and the Holding 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

5. We draw your attention to the following matters
 - a) Note 50 to the Consolidated Financial statements which states that the Holding Company had submitted a composite application dated February 08, 2021 for compounding of various contraventions with the regulations made under the Foreign Exchange Management (Transfer or Issue of Any Foreign Security) (Amendment) Regulations, 2004 dated July 07, 2004, along with the necessary details to the Reserve Bank of India (RBI). The RBI vide its email dated May 07, 2021 has returned such compounding application and has directed the Holding Company to submit a fresh compounding application upon receipt of memorandum of compounding from RBI.
 - b) Note 51 of the Consolidated Financial statements, which describes the Holding Company 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 these matters.

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 were 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. In addition to the matter described in the 'Material Uncertainty Related to Going Concern' section of our report, we have determined the matters described below to be the key audit matters to be communicated in our report.



Appropriateness of estimation of cost to complete the projects

Description of Key Audit Matter

(Refer to Note 48 to the Consolidated 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 expected 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 may 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 on test check basis, the contracts entered into 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 invoices, purchase orders, receipts etc. for the actual costs incurred upto the year end date.
- 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 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 Board's report, 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 18 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 Act 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, 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 Act, we are also responsible for expressing our opinion on whether the Holding 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 ability of the Group 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 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 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 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/financial information of 4 subsidiaries whose financial statements/financial information reflect total assets of Rs 14,490.37 lakhs and net assets of Rs 9,967.20 lakhs as at March 31, 2021, total revenue of Rs 4,548.16 lakhs, total comprehensive income (comprising of loss and other comprehensive income) of Rs (3,659.23) lakhs and net cash flows amounting to Rs. (1,158.59) lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of loss and other comprehensive income) of Rs. (528.17) lakhs for the year ended March 31, 2021 as considered in the consolidated financial statements, in respect of 1 jointly controlled entity, whose financial statement/ financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and 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) In our opinion, the matter described in the 'Material Uncertainty related to Going Concern' section of our report, may have an adverse effect on the functioning of the Holding Company.
 - f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - g) With respect to the adequacy of internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
 - h) 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 – Refer Note 43 to the consolidated financial statements.

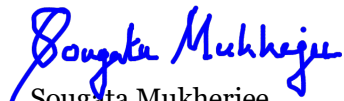


INDEPENDENT AUDITOR'S REPORT
To the Members of TRF Limited
Report on the Consolidated Financial Statements

- 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, 2021 – Refer Note 21 to the Consolidated Financial Statements in respect of such items as it relates to the Group.
- iii. During the year ended March 31, 2021, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.
- iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the year ended March 31, 2021.

20. The Holding 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.

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


Sougata Mukherjee
Partner

Membership Number: 057084
UDIN: 21057084AAAABU3103
Place: Gurugram
Date: May 31, 2021

Annexure A to Independent Auditors' Report

Referred to in paragraph 19(g) 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, 2021

Report on the Internal Financial Controls with reference to financial statements 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, 2021, we have audited the internal financial controls with reference to financial statements of TRF Limited (hereinafter referred to as "the Holding Company") as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding 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 with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.



Annexure A to Independent Auditors' Report

Referred to in paragraph 19(g) 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, 2021

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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.

Meaning of Internal Financial Controls with reference to financial statements

5. A company's internal financial control 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 control 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

6. 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 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.



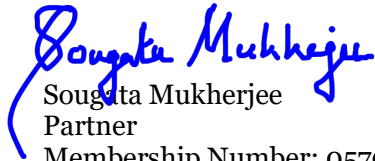
Annexure A to Independent Auditors' Report

Referred to in paragraph 19(g) 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, 2021

Opinion

7. In our opinion, the Holding Company have, 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, 2021, 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. (Also refer paragraph 5(b) of the main audit report)

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



Sougata Mukherjee
Partner

Membership Number: 057084

UDIN: 21057084AAAABU3103

Place: Gurugram

Date: May 31, 2021