



TRF LIMITED

February 8, 2022

The Secretary, Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalai Street,  
Mumbai - 400 001.  
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.  
Symbol: TRF

Dear Madam, Sir(s),

**Re : Outcome of Board Meeting**

This has reference to our intimation dated January 29, 2022.

The Board of Directors of TRF Limited ('the Company') at its meeting held today, i.e. February 8, 2022, *inter alia*, approved the unaudited Standalone and Consolidated financial results of the Company for the quarter and nine months ended December 31, 2021.

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

The Board meeting commenced at 2.30 p.m. (IST) and concluded at 5.40 p.m. (IST).

The above announcement is also being made available on the website of the Company at [www.trf.co.in](http://www.trf.co.in)

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

This is for your information and records.

**TRF LIMITED**

**Prasun Banerjee**  
**Company Secretary & Compliance Officer**

Encl : As above

# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

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

1. We have reviewed the unaudited standalone financial results of TRF Limited (the "Company") for the quarter ended December 31, 2021 and the year to date results for the period April 1, 2021 to December 31, 2021, which are included in the accompanying 'Standalone Financial Results for the quarter and nine months ended December 31, 2021' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
  - (a) Note 2 to the Standalone Financial Results with respect to the losses incurred by the Company, erosion of its net worth and preparation of the Standalone Financial Results on going concern assumption based on the reasons and assumptions stated in the aforesaid note. These events, along with the other matters set out in the 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.



Price Waterhouse & Co Chartered Accountants LLP, Plot No. 56 & 57, Block DN, Sector V, Salt Lake  
Kolkata - 700 091, India  
T: +91 (33) 44001111 / 44662000, F: +91 (33) 44043065

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, 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-4382) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

## Price Waterhouse & Co Chartered Accountants LLP

- (b) Note 4 to the Standalone Financial Results which states that the Company has submitted applications 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 response to the compounding applications is presently awaited.
- (c) Note 7 of the Standalone Financial Results, which describes the management's assessment of the financial impact of the events arising out of Coronavirus (Covid-19) pandemic, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve.

Our conclusion on the Statement is not modified in respect of these matters.

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



Sougata Mukherjee  
Partner  
Membership Number: 057084  
UDIN:22057084AATSYD1274

Place: Gurugram  
Date: February 8, 2022

# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

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

1. We have reviewed the consolidated unaudited financial results of TRF Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group") (refer note 8 to the Statement), for the quarter ended December 31, 2021 and the year to date results for the period April 1, 2021 to December 31, 2021 which are included in the accompanying 'Consolidated Financial Results for the quarter and nine months ended December 31, 2021 (the "Statement")'. The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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## Price Waterhouse & Co Chartered Accountants LLP

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

### Subsidiaries

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the following matters:
- (a) Note 2 to the Consolidated Financial Results with respect to the losses incurred by the Parent Company, erosion of its net worth and preparation of the Consolidated Financial Results on going concern assumption based on the reasons and assumptions stated in the aforesaid note. These events, along with the other matters set out in the aforementioned Note, indicate that a material uncertainty related to the going concern assumption exists and the Parent Company's ability to continue as a going concern is dependent on the financial support from the promoter and generation of the expected cash flows through operations, to be able to meet its obligations as and when they arise.
  - (b) Note 4 to the Consolidated Financial Results which states that the Parent Company has submitted applications 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 response to the compounding applications is presently awaited.
  - (c) Note 7 to the Consolidated Financial Results, which describes the Parent Company's management assessment of the financial impact of the events arising out of Coronavirus (Covid-19) pandemic, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve.

Our conclusion on the Statement is not modified in respect of these matters.

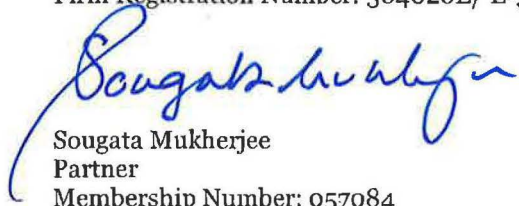


## Price Waterhouse & Co Chartered Accountants LLP

7. We did not review the interim financial statements/financial information of 4 subsidiaries included in the consolidated unaudited financial results, whose interim financial statements/financial information reflect total revenues of Rs. 2,671.53 lakhs and Rs. 5,520.11 lakhs, total net loss after tax of Rs. 125.31 lakhs and Rs. 907.06 lakhs and total comprehensive income of Rs. (123.54) lakhs and Rs. (906.33) lakhs for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively. These interim financial statements / financial information have been reviewed by other auditors and their reports vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

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



Sougata Mukherjee  
Partner  
Membership Number: 057084  
UDIN: 22057084AATTES1213

Place: Gurugram  
Date: February 8, 2022

**TRF LIMITED**

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

**STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021**

		Rs.in lakhs					
SI No.	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from operations	4,212.34	2,001.68	1,859.50	7,765.36	5,394.98	11,394.93
2.	Other income	18.00	8.11	112.06	27.99	361.96	402.61
3.	<b>Total income (1 + 2)</b>	<b>4,230.34</b>	<b>2,009.79</b>	<b>1,971.56</b>	<b>7,793.35</b>	<b>5,756.94</b>	<b>11,797.54</b>
4.	<b>Expenses</b>						
	(a). Cost of raw materials consumed	615.23	306.62	566.81	1,165.94	1,319.54	2,065.63
	(b). Cost of service consumed	680.41	849.09	572.05	1,963.49	2,271.82	3,814.70
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	954.54	(315.63)	(163.79)	706.49	(332.41)	1,360.30
	(d). Employee benefits expense	1,189.13	1,038.47	1,197.75	2,676.31	3,923.99	5,126.21
	(e). Finance costs	831.74	800.86	815.79	2,441.17	2,408.08	3,798.40
	(f). Depreciation and amortization expense	60.03	62.44	68.39	187.70	208.23	273.97
	(g). Other expenses	1,413.80	573.51	356.24	3,079.75	1,399.08	2,292.00
	<b>Total expenses [4(a) to 4(g)]</b>	<b>5,744.88</b>	<b>3,315.36</b>	<b>3,413.24</b>	<b>12,220.85</b>	<b>11,198.33</b>	<b>18,731.21</b>
5.	<b>Profit / (loss) before exceptional items and tax (3 - 4)</b>	<b>(1,514.54)</b>	<b>(1,305.57)</b>	<b>(1,441.68)</b>	<b>(4,427.50)</b>	<b>(5,441.39)</b>	<b>(6,933.67)</b>
6.	Exceptional items (Refer Note 6)	(113.95)	(261.34)	(1,300.22)	(489.20)	(1,300.22)	137.67
7.	<b>Profit / (loss) before tax (5 + 6)</b>	<b>(1,628.49)</b>	<b>(1,566.91)</b>	<b>(2,741.90)</b>	<b>(4,916.70)</b>	<b>(6,741.61)</b>	<b>(6,796.00)</b>
8.	Tax expense / (credit)						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	Total tax expense / (credit) [8(a) + 8(b)]	-	-	-	-	-	-
9.	<b>Net Profit / (loss) for the period (7 - 8)</b>	<b>(1,628.49)</b>	<b>(1,566.91)</b>	<b>(2,741.90)</b>	<b>(4,916.70)</b>	<b>(6,741.61)</b>	<b>(6,796.00)</b>
10.	Other comprehensive income (Net of tax)						
	A. Items that will not be reclassified to profit or loss	(59.96)	(151.44)	28.27	(163.23)	59.92	223.36
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income (A + B)	(59.96)	(151.44)	28.27	(163.23)	59.92	223.36
11.	<b>Total comprehensive income (9 + 10)</b>	<b>(1,688.45)</b>	<b>(1,718.35)</b>	<b>(2,713.63)</b>	<b>(5,079.93)</b>	<b>(6,681.69)</b>	<b>(6,572.64)</b>
12.	Paid-up equity share capital ( Face value Rs. 10 per Share )	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44
13.	Reserves						(27,776.26)
14.	Earnings per Equity share(Not annualised for quarters)						
	Basic and diluted EPS - in Rupees	(14.80)	(14.24)	(24.92)	(44.68)	(61.26)	(61.76)



## TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

### SEGMENT WISE REVENUE, RESULTS AND ASSETS & LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Rs. in lakhs

Sl No.	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
<b>1.</b>	<b>Segment Revenue</b>						
	(a). Projects & Services	2,342.77	770.30	757.80	3,657.08	2,430.74	6,373.95
	(b). Products & Services	1,945.82	1,373.98	1,314.76	4,413.84	3,338.73	5,732.33
	Total Segment Revenue	4,288.59	2,144.28	2,072.56	8,070.92	5,769.47	12,106.28
	Less : Inter- segment revenue	76.25	142.60	213.06	305.56	374.49	711.35
	<b>Revenue from operations</b>	<b>4,212.34</b>	<b>2,001.68</b>	<b>1,859.50</b>	<b>7,765.36</b>	<b>5,394.98</b>	<b>11,394.93</b>
<b>2.</b>	<b>Segment Results</b>						
	(a). Projects & Services	(793.93)	(565.73)	(344.11)	(2,225.80)	(1,614.23)	(1,526.31)
	(b). Products & Services	105.43	11.88	(425.55)	211.13	(1,809.51)	(2,092.95)
	<b>Total Segment Results</b>	<b>(688.50)</b>	<b>(553.85)</b>	<b>(769.66)</b>	<b>(2,014.67)</b>	<b>(3,423.74)</b>	<b>(3,619.26)</b>
	Interest	799.64	753.15	740.34	2,323.39	2,189.78	3,459.02
	Other unallocable expenditure / (income) (Net)	26.40	(1.43)	(68.32)	89.44	(172.13)	(144.61)
	<b>Profit / (loss) before exceptional items &amp; tax</b>	<b>(1,514.54)</b>	<b>(1,305.57)</b>	<b>(1,441.68)</b>	<b>(4,427.50)</b>	<b>(5,441.39)</b>	<b>(6,933.67)</b>
	Exceptional Items	(113.95)	(261.34)	(1,300.22)	(489.20)	(1,300.22)	137.67
	<b>Profit / (loss) before tax</b>	<b>(1,628.49)</b>	<b>(1,566.91)</b>	<b>(2,741.90)</b>	<b>(4,916.70)</b>	<b>(6,741.61)</b>	<b>(6,796.00)</b>
	Tax expense	-	-	-	-	-	-
	<b>Profit / (loss) after tax</b>	<b>(1,628.49)</b>	<b>(1,566.91)</b>	<b>(2,741.90)</b>	<b>(4,916.70)</b>	<b>(6,741.61)</b>	<b>(6,796.00)</b>
<b>3.</b>	<b>Segment Assets</b>						
	Projects & Services	10,925.63	13,956.47	17,530.28	10,925.63	17,530.28	16,580.12
	Products & Services	9,949.23	9,002.07	11,664.06	9,949.23	11,664.06	10,594.77
	Unallocable	11,056.84	11,866.69	10,812.71	11,056.84	10,812.71	11,541.49
	<b>Total Segment Assets</b>	<b>31,931.70</b>	<b>34,825.23</b>	<b>40,007.05</b>	<b>31,931.70</b>	<b>40,007.05</b>	<b>38,716.38</b>
	<b>Segment Liabilities</b>						
	Projects & Services	21,927.28	24,305.11	26,049.75	21,927.28	26,049.75	25,204.49
	Products & Services	10,649.79	9,503.09	10,353.04	10,649.79	10,353.04	10,510.58
	Unallocable	31,110.38	31,084.33	30,389.13	31,110.38	30,389.13	29,677.13
	<b>Total Segment Liabilities</b>	<b>63,687.45</b>	<b>64,892.53</b>	<b>66,791.92</b>	<b>63,687.45</b>	<b>66,791.92</b>	<b>65,392.20</b>
<b>Note:</b> Information on Revenue by geographical segment are not given for standalone results as the revenue from sales to customers outside India is less than 10% of the total revenue.							





## TRF LIMITED

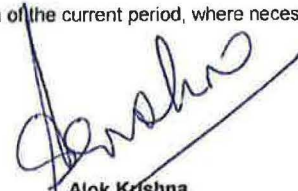
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CIN : L74210JH1962PLC000700

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 08, 2022.
2. The Company has incurred loss after tax of Rs 4,916.70 lakhs during the nine months ended December 31, 2021 and accumulated losses as on that date amounting to Rs 70,490.09 lakhs, has eroded the net worth of the company. The company expects to generate cash flow from improvements in operations, increased business from the promoter, increased efficiencies in the project activities, proceeds from restructuring of its subsidiaries, facilities from banks as required and necessary financial support from the Promoter, if required, which will be sufficient to meet future obligation of the company. Accordingly, these financial results have been prepared on a going concern basis.
3. Revenue from construction contracts are recognized on percentage completion method. The estimated cost to complete the contracts is arrived at based on technical data, forecast, assumptions and contingencies and are based on the current market price or firm commitments, as applicable. Such estimates/assumptions are subject to variations and completion of the projects within the estimated time. The management has necessary internal controls in place around the estimation process and variation is not expected to 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 ended December 31, 2020, the Group divested its entire stake in the said joint venture and communicated the same to RBI. Subsequently, on September 3, 2021 RBI issued a Memorandum of Compounding (MoC) in respect of contraventions pertaining to earlier years including procedural matters. The Company submitted its compounding application on October 29, 2021 to the RBI. RBI vide letter dated November 10, 2021 returned the application filed, directing the Company to file separate compounding applications for each overseas entity. The Company vide letter dated November 22, 2021, has filed separate compounding applications for each overseas entity.
5. Other expenses include Provision for doubtful debts and advances [net of write back Rs 539.98 lakhs] amounting to Rs 1,169.28 lakhs and Rs 1,192.37 lakhs for the quarter and nine months ended December 31, 2021 respectively.
6. The Company has recognized an impairment charge of Rs. 489.20 lakhs during the nine months ended December 31, 2021 (Rs.113.95 lakhs during the quarter ended December 31, 2021, Rs. 261.34 lakhs during the quarter ended September 30, 2021, and Rs.113.91 lakhs during the quarter ended June 30, 2021) in the carrying value of investments in its subsidiary. The aforesaid items have been disclosed as exceptional item.
7. The Company has considered the possible effects based on the assessment of business/economic conditions in the backdrop of 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 evaluate the impact of COVID-19 and update its assessment.
8. The financial results for the quarter and nine months ended December 31, 2021 have been subjected to limited review by the statutory auditors.
9. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

Jamshedpur : February 08, 2022



Alok Krishna  
Managing Director



## TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

## CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

		Rs. in Lakhs					
Sl. No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from operations	4,212.34	2,001.68	1,859.50	7,765.36	5,394.98	11,394.93
2	Other Income	20.42	11.30	101.74	38.09	382.17	442.31
3	Total income (1 + 2)	4,232.76	2,012.98	1,961.24	7,803.45	5,777.15	11,837.24
4	<b>Expenses</b>						
	(a). Cost of raw materials consumed	615.23	306.62	566.81	1,165.94	1,319.54	2,065.63
	(b). Cost of service consumed	680.41	849.09	572.05	1,963.49	2,271.82	3,814.70
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	954.54	(315.63)	(163.79)	706.49	(332.41)	1,360.30
	(d). Employee benefits expense	1,189.13	1,038.47	1,197.74	2,676.31	3,923.98	5,126.21
	(e). Finance costs	831.88	800.95	816.01	2,441.57	2,408.50	3,800.09
	(f). Depreciation and amortization expense	60.03	62.45	68.40	187.70	208.23	273.97
	(g). Other expenses	1,433.19	558.07	518.59	3,108.22	1,854.02	2,773.80
	Total expenses [4(a) to 4(g)]	5,764.41	3,300.02	3,575.81	12,249.72	11,653.68	19,214.70
5	Profit/(loss) before exceptional items and tax (3-4)	(1,531.65)	(1,287.04)	(1,614.57)	(4,446.27)	(5,876.53)	(7,377.46)
6	Exceptional items	-	-	828.66	-	828.66	828.66
7	Profit/(loss) before tax (5+6)	(1,531.65)	(1,287.04)	(785.91)	(4,446.27)	(5,047.87)	(6,548.80)
8	Tax expense						
	(a). Current tax	-	-	0.03	-	3.64	2.90
	(b). Deferred tax	-	-	-	-	-	-
	Total tax expense [8(a) + 8(b)]	-	-	0.03	-	3.64	2.90
9	Net Profit/(loss) after tax for the period from continuing operations (7-8)	(1,531.65)	(1,287.04)	(785.94)	(4,446.27)	(5,051.51)	(6,551.70)
10	Profit/(Loss) after tax from discontinued operations						
	i) Profit/(Loss) from discontinued operations (refer note -6)	47.92	(205.03)	(2,547.14)	(515.07)	(3,037.99)	(2,187.49)
	ii) Profit/(Loss) on disposal of discontinued operations	-	-	(357.39)	-	(357.39)	(357.39)
	iii) Tax (credit)/Loss	1.19	4.15	169.01	7.13	175.04	214.71
11	Net Profit/(Loss) for the period (9+10)	(1,484.92)	(1,496.22)	(3,859.48)	(4,968.47)	(8,621.93)	(9,311.29)
12	Profit/(loss) from continuing operations for the period						
	Owners of the Company	(1,531.65)	(1,287.04)	(785.94)	(4,446.27)	(5,051.51)	(6,551.70)
	Non controlling interest	-	-	-	-	-	-
13	Profit/(loss) from discontinued operations for the period						
	Owners of the Company	46.73	(209.18)	(3,073.54)	(522.20)	(3,570.42)	(2,759.59)
	Non controlling interest	-	-	-	-	-	-
14	Other comprehensive income						
	A i) Items that will not be reclassified to profit and loss	(58.93)	(150.40)	28.40	(160.14)	59.92	223.11
	ii) Income tax relating to items that will not be reclassified to profit and loss	(0.17)	(0.17)	(0.02)	(0.50)	(0.04)	(0.04)
	B i) Items that will be reclassified to profit and loss	37.23	(47.09)	(643.45)	114.09	(571.17)	(609.33)
	Total other comprehensive income [14 A(i) to 14 B(i)]	(21.87)	(197.66)	(615.07)	(46.55)	(511.29)	(386.26)
15	Total comprehensive income (11+14)	(1,506.79)	(1,693.88)	(4,474.55)	(5,015.02)	(9,133.22)	(9,697.55)
16	Total comprehensive income attributable to						
	Owners of the Company	(1,506.79)	(1,693.88)	(4,474.55)	(5,015.02)	(9,133.22)	(9,697.55)
	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	1,100.44
18	Reserves						(28,188.58)
19	Earnings per Equity share (for continuing operation) (Not annualised for quarters)						
	Basic earnings per share - in Rupees	(13.92)	(11.70)	(7.15)	(40.41)	(45.91)	(59.54)
	Diluted earnings per share - in Rupees	(13.92)	(11.70)	(7.15)	(40.41)	(45.91)	(59.54)
20	Earnings per Equity share (for discontinued operation) (Not annualised for quarters)						
	Basic earnings per share - in Rupees	0.42	(1.90)	(27.93)	(4.75)	(32.45)	(25.08)
	Diluted earnings per share - in Rupees	0.42	(1.90)	(27.93)	(4.75)	(32.45)	(25.08)
21	Earnings per Equity share (for continuing and discontinued operation) (Not annualised for quarters)						
	Basic earnings per share (not annualised) - in Rupees	(13.49)	(13.60)	(35.07)	(45.15)	(78.35)	(84.61)
	Diluted earnings per share (not annualised) - in Rupees	(13.49)	(13.60)	(35.07)	(45.15)	(78.35)	(84.61)



## TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021							
Rs. In Lakhs							
Sl No.	Particulars	Consolidated					
		Quarter ended		Nine months ended		Year ended	
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Segment Revenue						
	(a). Projects & Services	2,342.77	770.30	757.80	3,657.08	2,430.74	6,373.95
	(b). Products & Services	1,945.82	1,373.98	1,314.76	4,413.84	3,338.73	5,732.33
	<b>Total Segment Revenue</b>	<b>4,288.59</b>	<b>2,144.28</b>	<b>2,072.56</b>	<b>8,070.92</b>	<b>5,769.47</b>	<b>12,106.28</b>
	Less : Inter-segment revenue	76.25	142.60	213.06	305.56	374.49	711.35
	<b>Revenue from operations</b>	<b>4,212.34</b>	<b>2,001.68</b>	<b>1,859.50</b>	<b>7,765.36</b>	<b>5,394.98</b>	<b>11,394.93</b>
2.	Segment Results						
	(a). Projects & Services	(793.93)	(565.73)	(344.11)	(2,225.80)	(1,614.23)	(1,526.31)
	(b). Products & Services	105.43	11.88	(425.55)	211.13	(1,809.51)	(2,092.95)
	<b>Total Segment Results</b>	<b>(688.50)</b>	<b>(553.85)</b>	<b>(769.66)</b>	<b>(2,014.67)</b>	<b>(3,423.74)</b>	<b>(3,619.26)</b>
	Interest	799.64	753.15	740.34	2,323.39	2,189.78	3,459.02
	Other unallocable expenditure/(Income) (Net)	43.51	(19.96)	104.57	108.21	263.01	299.18
	<b>Profit/(loss) before exceptional items and tax</b>	<b>(1,531.65)</b>	<b>(1,287.04)</b>	<b>(1,614.57)</b>	<b>(4,446.27)</b>	<b>(5,876.53)</b>	<b>(7,377.46)</b>
	Exceptional Items	-	-	828.66	-	828.66	828.66
	<b>Profit/(loss) before tax</b>	<b>(1,531.65)</b>	<b>(1,287.04)</b>	<b>(785.91)</b>	<b>(4,446.27)</b>	<b>(5,047.87)</b>	<b>(6,548.80)</b>
	Tax expense	-	-	0.03	-	3.64	2.90
	<b>Net Profit/(loss) after tax from continuing operations</b>	<b>(1,531.65)</b>	<b>(1,287.04)</b>	<b>(785.94)</b>	<b>(4,446.27)</b>	<b>(5,051.51)</b>	<b>(6,551.70)</b>
	Net Profit/(loss) after tax from discontinued operations						
	i) Profit/(Loss) after tax of discontinued operations (refer note - 6)	46.73	(209.18)	(2,716.15)	(522.20)	(3,213.03)	(2,402.20)
	ii) Profit/(Loss) after tax on disposal of discontinued operations	-	-	(357.39)	-	(357.39)	(357.39)
	<b>Profit/(loss) for the period</b>	<b>(1,484.92)</b>	<b>(1,496.22)</b>	<b>(3,859.48)</b>	<b>(4,968.47)</b>	<b>(8,621.93)</b>	<b>(9,311.29)</b>
3.	Segment Assets						
	Projects & Services	10,925.63	13,956.47	17,530.28	10,925.63	17,530.28	16,580.12
	Products & Services	9,949.23	9,002.07	9,427.07	9,949.23	9,427.07	10,594.77
	Unallocable	7,350.09	7,890.40	10,150.27	7,350.09	10,150.27	7,190.25
	<b>Total Segment Assets</b>	<b>28,224.95</b>	<b>30,848.94</b>	<b>37,107.62</b>	<b>28,224.95</b>	<b>37,107.62</b>	<b>34,365.14</b>
	Asset Held for Sale	9,295.87	8,824.35	6,251.10	9,295.87	6,251.10	8,084.23
	<b>Total Assets</b>	<b>37,520.82</b>	<b>39,673.29</b>	<b>43,358.72</b>	<b>37,520.82</b>	<b>43,358.72</b>	<b>42,449.37</b>
4.	Segment Liabilities						
	Projects & Services	21,927.28	24,305.11	26,049.75	21,927.28	26,049.75	25,204.49
	Products & Services	10,649.79	9,503.09	10,353.04	10,649.79	10,353.04	10,510.58
	Unallocable	31,423.71	31,378.06	30,626.62	31,423.71	30,626.62	30,002.24
	<b>Total Segment Liabilities</b>	<b>64,000.78</b>	<b>65,186.26</b>	<b>67,029.41</b>	<b>64,000.78</b>	<b>67,029.41</b>	<b>65,717.31</b>
	Liabilities Held for Sale	5,623.20	5,063.40	2,845.34	5,623.20	2,845.34	3,820.20
	<b>Total Liabilities</b>	<b>69,623.98</b>	<b>70,249.66</b>	<b>69,874.75</b>	<b>69,623.98</b>	<b>69,874.75</b>	<b>69,537.51</b>



TRF LIMITED

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

CIN : L74210JH1982PLC000700

Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 08, 2022.
- 2 TRF Limited, the Parent Company ("the Company") has incurred loss after tax of Rs 4,916.70 lakhs during the nine months ended December 31, 2021 and accumulated losses as on that date amounting to Rs. 70,490.09 lakhs, has eroded the net worth of the Company. The Company expects to generate cash flow from improvements in operations, increased business from the promoter, increased efficiencies in the project activities, proceeds from restructuring of its subsidiaries, facilities from banks as required and necessary financial support from the Promoter, if required, which will be sufficient to meet future obligation of the Company. Accordingly, these financial results have been prepared on a going concern basis.
- 3 Revenue from construction contracts are recognized on percentage completion method. The estimated cost to complete the contracts is arrived at based on technical data, forecast, assumptions and contingencies and are based on the current market price or firm commitments, as applicable. Such estimates/assumptions are subject to variations and completion of the projects within the estimated time. The management has necessary internal controls in place around the estimation process and variation is not expected to 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 ended December 31, 2020, the Group divested its entire stake in the said joint venture and communicated the same to RBI. Subsequently, on September 3, 2021 RBI issued a Memorandum of Compounding (MoC) in respect of contraventions pertaining to earlier years including procedural matters. The Company submitted its compounding application on October 29, 2021 to the RBI. RBI vide letter dated November 10, 2021 returned the application filed, directing the Company to file separate compounding applications for each overseas entity. The Company vide letter dated November 22, 2021, has filed separate compounding applications for each overseas entity.
- 5 Other expenses include Provision for doubtful debts and advances [net of write back Rs. 539.98 lakhs] amounting to Rs 1,169.28 lakhs and Rs. 1,192.37 lakhs for the quarter and nine months ended December 31, 2021 respectively.
- 6 In earlier years, the Group had classified its step-down subsidiaries Dutch Lanka Trailer Manufacturers Limited and Dutch Lanka Engineering Private Limited (hereinafter referred to as DLT Group) as held for sale and discontinued operations.  
  
Further, the Group has recognized losses from operations Rs.515.07 lakhs inclusive of the changes in fair value of assets held for sale (December 31, 2020: Rs.3,037.99 lakhs) under Profit/(Loss) from discontinued operations. The carrying amount of assets and liabilities held for sale as at December 31, 2021 is Rs 9,295.87 lakhs (March 31, 2021: Rs. 8,084.23 lakhs) and Rs.5,623.20 lakhs (March 31, 2021: Rs. 3,820.20 lakhs).
- 7 The Company has considered the possible effects based on the assessment of business/economic conditions in the backdrop of 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 evaluate the impact of COVID-19 and update its assessment.
- 8 The consolidated financial results for the quarter and nine months ended December 31, 2021 includes the following entities:

Name of the entity	Percentage of holding	Place of incorporation
<b>Subsidiary</b>		
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

- 9 The financial results for the quarter and nine months ended December 31, 2021 have been subjected to limited review by the statutory auditors.
- 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



Alok Krishna  
Managing Director

Jamshedpur : February 08, 2022

