



TRF LIMITED

Ref :SEC:152

February 12, 2021

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal
Street,
Mumbai - 400 001.
Maharashtra, India.
Scrip Code: **505854**

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra
(E), Mumbai - 400 051.
Maharashtra, India.
Symbol: **TRF**

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

Scrip Code : **10030045**

Dear Madam, Sir,

Re : Outcome of Board Meeting

This has reference to our letter dated February 4, 2021 and February 9, 2021.

The Board of Directors of TRF Limited ('the Company') at its meeting held today, i.e. February 12, 2021, inter alia, approved the following:

1. Financial Results

The unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2020.

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

2. Voluntary Delisting

The proposal for voluntary delisting of the Equity Shares of the Company from the Calcutta Stock Exchange Limited in terms of the Securities and Exchange Board of India (Delisting of Equity Shares), Regulations, 2009. The Equity Shares of the Company will continue to remain listed on National Stock Exchange of India Limited and BSE Limited, which have nationwide trading terminals.

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CIN L74210JH1962PLC000700

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TRF LIMITED

The Board meeting commenced at 2.30 p.m. (IST) and concluded at 6.15 p.m. (IST).

The above announcements 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

A handwritten signature in blue ink, appearing to read 'Subhashish Datta'.

(Subhashish Datta)
Company Secretary & Chief Commercial

Encl : As above

Price Waterhouse & Co Chartered Accountants LLP

Review Report

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

1. We have reviewed the unaudited financial results of TRF Limited (the "Company") for the quarter ended December 31, 2020 and the year to date results for the period April 01, 2020 to December 31, 2020 which are included in the accompanying 'Standalone Financial Results for the quarter and nine months ended December 31, 2020' (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.



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

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304028E/E-300009 (ICAI registration number before conversion was 304028E)

TRF Limited

Limited Review Report for the quarter and nine months ended December 31, 2020

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.
- b) Note 4 to the Standalone Financial Results which states that the Company has 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), which is pending with the RBI.
- c) Note 6 to 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

Chartered Accountants



Sougata Mukherjee

Partner

Membership Number: 057084

UDIN: 21057084AAAAAN8186

Place: Gurugram

Date: February 12, 2021

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, 2020							
Rs. in lakhs							
Sl No.	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1.	Income from operations						
	(a). Revenue from operations	1,859.50	2,491.34	4,389.87	5,394.98	14,216.31	18,641.11
	(b). Other operating income	-	-	-	-	-	-
	Total revenue from operations	1,859.50	2,491.34	4,389.87	5,394.98	14,216.31	18,641.11
2.	Other income	112.06	90.08	164.55	361.96	244.29	799.90
3.	Total income (1 + 2)	1,971.56	2,581.42	4,554.42	5,756.94	14,460.60	19,441.01
4.	Expenses						
	(a). Cost of raw materials consumed	566.81	289.66	633.11	1,319.54	3,974.11	4,295.53
	(b). Cost of service consumed	572.05	1,050.39	2,215.77	2,271.82	5,765.65	7,571.18
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	(163.79)	(7.00)	(14.31)	(332.41)	(1.51)	539.64
	(d). Employee benefits expense	1,197.75	1,467.71	1,378.79	3,923.99	3,732.70	5,195.26
	(e). Finance costs	815.79	753.45	854.55	2,408.08	3,012.01	3,741.86
	(f). Depreciation and amortization expense	68.39	69.17	82.69	208.23	250.98	330.24
	(g). Other expenses	356.24	523.04	447.25	1,399.08	8,406.18	11,031.21
	Total expenses [4(a) to 4(g)]	3,413.24	4,146.42	5,597.85	11,198.33	25,140.12	32,704.92
5.	Profit / (loss) before exceptional items and tax (3 - 4)	(1,441.68)	(1,565.00)	(1,043.43)	(5,441.39)	(10,679.52)	(13,263.91)
6.	Exceptional items (Refer Note 5 below)	(1,300.22)	-	-	(1,300.22)	-	-
7.	Profit / (loss) before tax (5 + 6)	(2,741.90)	(1,565.00)	(1,043.43)	(6,741.61)	(10,679.52)	(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)	(2,741.90)	(1,565.00)	(1,043.43)	(6,741.61)	(10,679.52)	(13,263.91)
10.	Other comprehensive income (Net of tax)						
	A. Items that will not be reclassified to profit or loss	28.27	49.89	(24.98)	59.92	(75.90)	(128.54)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income (A + B)	28.27	49.89	(24.98)	59.92	(75.90)	(128.54)
11.	Total comprehensive income (9 + 10)	(2,713.63)	(1,515.11)	(1,068.41)	(6,681.69)	(10,755.42)	(13,392.45)
12.	Paid-up equity share capital (Face value Rs. 10 per Share)	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44
13.	Reserves						(21,203.62)
14.	Earning/(loss) per Equity share (Not annualised for quarters)						
	Basic and diluted EPS - in Rupees	(24.92)	(14.22)	(9.48)	(61.26)	(97.05)	(120.53)



TRF LIMITED
A TATA Enterprise

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

SEGMENT WISE REVENUE, RESULTS AND ASSETS & LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020							
Rs. in lakhs							
Sl No.	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
	(a). Projects & Services	757.80	1,158.87	1,668.36	2,430.74	5,732.55	7,341.45
	(b). Products & Services	1,314.76	1,437.12	3,088.67	3,338.73	10,021.60	13,042.29
	Total Segment Revenue	2,072.56	2,595.99	4,737.03	5,769.47	15,754.15	20,383.74
	Less : Inter- segment revenue	213.06	104.65	347.16	374.49	1,537.84	1,742.83
	Revenue from operations	1,859.50	2,491.34	4,389.87	5,394.98	14,216.31	18,641.11
2.	Segment Results						
	(a). Projects & Services	(344.11)	(522.90)	(492.60)	(1,614.23)	(6,209.08)	(7,821.18)
	(b). Products & Services	(425.55)	(329.43)	182.28	(1,809.51)	(1,520.28)	(1,151.08)
	Total Segment Results	(769.66)	(852.33)	(310.32)	(3,423.74)	(7,729.36)	(8,972.26)
	Interest	740.34	723.81	720.56	2,189.78	2,846.47	3,465.95
	Other unallocable expenditure / (income) (Net)	(68.32)	(11.14)	12.55	(172.13)	103.69	825.70
	Profit / (loss) before exceptional items & tax	(1,441.68)	(1,565.00)	(1,043.43)	(5,441.39)	(10,679.52)	(13,263.91)
	Exceptional items (Refer Note 5 below)	(1,300.22)	-	-	(1,300.22)	-	-
	Profit / (loss) before tax	(2,741.90)	(1,565.00)	(1,043.43)	(6,741.61)	(10,679.52)	(13,263.91)
	Tax expense	-	-	-	-	-	-
	Profit / (loss) after tax	(2,741.90)	(1,565.00)	(1,043.43)	(6,741.61)	(10,679.52)	(13,263.91)
3.	Segment Assets						
	Projects & Services	17,530.28	18,105.11	20,609.80	17,530.28	20,609.80	19,416.99
	Products & Services	11,664.06	11,997.95	13,850.47	11,664.06	13,850.47	15,442.19
	Unallocable	10,812.71	15,651.30	15,313.88	10,812.71	15,313.88	16,685.42
	Total Segment Assets	40,007.05	45,754.36	49,774.15	40,007.05	49,774.15	51,544.60
	Segment Liabilities						
	Projects & Services	26,049.75	25,928.40	27,191.14	26,049.75	27,191.14	26,336.56
	Products & Services	10,363.04	10,124.34	10,860.68	10,363.04	10,860.68	10,891.11
	Unallocable	30,389.13	33,772.86	29,188.48	30,389.13	29,188.48	34,420.11
	Total Segment Liabilities	66,791.92	69,825.60	67,240.30	66,791.92	67,240.30	71,647.78
Note:	Information on Revenue by geographical segment are not given for standalone results as the revenue from sales to customers outside India is less than 10% of the total revenue.						



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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 12, 2021.
2. The Company has incurred loss after tax of Rs 6,741.81 lakhs during the nine months ended December 31, 2020 and accumulated losses as on that date amounting to Rs 65,517.06 lakhs, has eroded the net worth of the company. The company expects to generate cash flow from improvements in operations, increased business from the promoter, increased efficiencies in the project activities, proceeds from restructuring of its subsidiaries, facilities from banks as required and necessary financial support from the Promoter, if required, which will be sufficient to meet future obligation of the company. Accordingly, these financial results have been prepared on a going concern basis.
3. Revenue from construction contracts are recognized on percentage completion method. The estimated cost to complete the contracts is arrived at based on technical data, forecast, assumptions and contingencies and are based on the current market price or firm commitments, as applicable. Such estimates/assumptions are subject to variations and completion of the projects within the estimated time. The management has implemented necessary steps and strengthened the internal controls around the estimation process and also made reasonable estimation of the time to complete the said projects and expects that such variation may not be significant.
4. The Company 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 current quarter, 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 composite compounding application for the aforesaid contraventions on February 8, 2021, along with necessary details to the RBI. As on the date, the compounding application is pending with RBI.
5. During the quarter 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. 2,128.88 Lakhs in the carrying value of investments in its subsidiary. The aforesaid items has been disclosed as exceptional item.
6. Covid-19 pandemic has rapidly spread throughout the world, including India. The Government of India has taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. Consequently, the Company's operations had to be closed down for a considerable period of time during the nine months ended December 31, 2020. As a result of this, the revenue for the nine months ended December 31, 2020 has been impacted. Management has considered all known possible impacts due to spread of Covid-19 on its results, business operations, liquidity position, cash flow and believes that no material adjustments are required in the results for the nine months and quarter. The actual impact in future may be different from those estimated as at the date of approval of these financial results. The company will continue to monitor the impact of COVID-19 and any material changes to future economic conditions.
7. The standalone financial results for the quarter ended December 31, 2020 have been subjected to limited review by the statutory auditors.
8. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

Jamshedpur : February 12, 2021


Ajok Krishna
Managing Director



Price Waterhouse & Co Chartered Accountants LLP

Review Report

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

1. We have reviewed the unaudited consolidated financial results of TRF Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group") and joint venture (refer para 4 below) for the quarter ended December 31, 2020 and the year to date results for the period April 01, 2020 to December 31, 2020 which are included in the accompanying 'Consolidated Financial Results for the Quarter and none months ended December 31, 2020' (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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Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

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

Subsidiaries

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

Jointly Venture

Tata International DLT Private Limited (upto December 31, 2020)

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 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 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), which is pending with the RBI.
 - 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.



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.531.47 Lakhs and Rs.2,502.85 Lakhs, total net loss after tax of Rs.3,668.41 Lakhs and Rs.4,385.50 Lakhs and total comprehensive income of Rs.(3,669.97) Lakhs and Rs.(4,381.65) Lakhs, for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs.Nil and Rs.528.28 Lakhs and total comprehensive income of Rs.Nil Lakhs and Rs.(528.16) Lakhs for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture, whose interim financial statements/financial information have not been reviewed by us. These interim financial statements/financial information have been reviewed by other auditors and their reports vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

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



Sougata Mukherjee
Partner

Membership Number: 057084
UDIN: 21057084AAAAA05145
Place: Gurugram
Date: February 12, 2021

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

CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020							
Sl. No.	Particulars	Consolidated					Rs. in Lakhs
		Quarter ended			Nine months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from operations						
	(a) Revenue from operations	1,859.50	2,491.34	4,389.87	6,394.98	14,216.31	18,641.11
	(b) Other operating revenue	-	-	-	-	-	-
	Total revenue from operations	1,859.50	2,491.34	4,389.87	6,394.98	14,216.31	18,641.11
2	Other income	101.74	101.16	190.62	382.17	302.94	974.61
3	Total income (1 + 2)	1,961.24	2,592.50	4,580.49	6,777.15	14,519.25	19,615.72
4	Expenses						
	(a) Cost of raw materials consumed	566.81	289.66	633.11	1,319.54	3,974.11	4,295.53
	(b) Cost of service consumed	572.05	1,050.39	2,215.77	2,271.82	5,765.65	7,571.18
	(c) Changes in inventories of finished goods, work in progress and contracts in progress	(163.79)	(7.00)	(14.31)	(332.41)	(1.51)	539.64
	(d) Employee benefits expense	1,197.74	1,467.71	1,378.79	3,923.98	3,732.70	5,195.26
	(e) Finance costs	816.01	753.58	855.25	2,408.50	3,013.00	3,743.01
	(f) Depreciation and amortization expense	68.40	69.16	82.69	208.23	250.98	330.24
	(g) Other expenses	518.59	678.47	614.23	1,854.02	8,560.72	11,188.48
	Total expenses [4(a) to 4(g)]	3,675.81	4,301.97	5,785.53	11,663.68	25,295.65	32,863.34
5	Profit/(loss) before share of profit/(loss) of joint ventures, exceptional items and tax (3-4)	(1,614.57)	(1,709.47)	(1,185.04)	(5,876.53)	(10,776.40)	(13,247.62)
6	Share of profit/(loss) from joint ventures	-	-	-	-	-	-
7	Profit/(loss) before exceptional items and tax (5 + 6)	(1,614.57)	(1,709.47)	(1,185.04)	(5,876.53)	(10,776.40)	(13,247.62)
8	Exceptional items (refer note-5)	828.66	-	-	828.66	-	-
9	Profit/(loss) before tax (7+8)	(785.91)	(1,709.47)	(1,185.04)	(5,047.87)	(10,776.40)	(13,247.62)
10	Tax expense						
	(a) Current tax	0.03	3.61	0.03	3.64	3.27	3.28
	(b) Deferred tax	-	-	-	-	-	-
	Total tax expense [10(a) to 10(b)]	0.03	3.61	0.03	3.64	3.27	3.28
11	Net Profit/(loss) after tax for the period from continuing operations (9-10)	(785.94)	(1,713.08)	(1,185.07)	(5,051.51)	(10,779.67)	(13,250.90)
12	Profit/(Loss) after tax from discontinued operations						
	i) Profit/(Loss) from discontinued operations	(2,547.14)	(234.68)	156.29	(3,037.99)	236.17	(3,019.16)
	ii) Profit/(Loss) on disposal of discontinued operations (refer note-6)	(367.39)	-	(1.35)	(367.39)	(2,160.60)	(2,160.60)
	iii) Tax (credit)/Loss	169.01	1.94	14.68	175.04	53.76	72.69
13	Net Profit/(Loss) for the period (11+12)	(3,859.48)	(1,949.70)	(1,044.81)	(8,621.93)	(12,755.86)	(18,503.37)
14	Profit/(loss) from continuing operations for the period attributable to Owners of the Company	(785.94)	(1,713.08)	(1,185.07)	(5,051.51)	(10,779.67)	(13,250.90)
	Non controlling interest	-	-	-	-	-	-
15	Profit/(loss) from discontinued operations for the period attributable to Owners of the Company	(3,073.54)	(236.62)	140.26	(3,570.42)	(1,976.19)	(5,252.47)
	Non controlling interest	-	-	-	-	-	-
16	Other comprehensive income						
	A i) Items that will not be reclassified to profit and loss	28.40	50.46	(26.94)	59.92	(81.79)	(93.56)
	ii) Income tax relating to items that will not be reclassified to profit and loss	(0.02)	(0.01)	0.13	(0.04)	0.99	(0.03)
	B i) Items that will be reclassified to profit and loss	(643.45)	(60.19)	600.30	(671.17)	1,027.04	362.52
	ii) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-	-
	Total other comprehensive income [16 A(i) to 16 B(ii)]	(615.07)	(9.74)	573.49	(611.29)	946.24	268.93
17	Total comprehensive income (13+16)	(4,474.55)	(1,959.44)	(471.32)	(9,133.22)	(11,809.62)	(18,234.44)
18	Total comprehensive income attributable to Owners of the Company	(4,474.55)	(1,959.44)	(471.32)	(9,133.22)	(11,809.62)	(18,234.44)
	Non controlling interest	-	-	-	-	-	-
19	Paid-up equity share capital (Face value Rs. 10 per share)	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44
20	Reserves						(19,033.90)
21	Earnings per Equity share (for continuing operation) (Not annualised for quarters)						
	Basic earnings per share - in Rupees	(7.15)	(15.57)	(10.77)	(45.91)	(97.96)	(120.42)
	Diluted earnings per share - in Rupees	(7.15)	(15.57)	(10.77)	(45.91)	(97.96)	(120.42)
22	Earnings per Equity share (for discontinued operation) (Not annualised for quarters)						
	Basic earnings per share - in Rupees	(27.93)	(2.15)	1.27	(32.45)	(17.96)	(47.73)
	Diluted earnings per share - in Rupees	(27.93)	(2.15)	1.27	(32.45)	(17.96)	(47.73)
23	Earnings per Equity share (for continuing and discontinued operation) (Not annualised for quarters)						
	Basic earnings per share (not annualised) - in Rupees	(35.07)	(17.72)	(9.49)	(78.35)	(115.92)	(168.15)
	Diluted earnings per share (not annualised) - in Rupees	(35.07)	(17.72)	(9.49)	(78.35)	(115.92)	(168.15)



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

CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES							
Sl No.	Particulars	Consolidated					Rs. In Lakhs
		Quarter ended			Nine months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
	(a) Projects & Services	757.80	1,158.87	1,668.38	2,430.74	5,732.55	7,341.45
	(b) Products & Services	1,314.76	1,437.12	3,068.67	3,338.73	10,021.60	13,042.29
	Total Segment Revenue	2,072.56	2,595.99	4,737.03	5,769.47	15,754.15	20,383.74
	Less : Inter-segment revenue	213.06	104.65	347.16	374.49	1,537.84	1,742.83
	Revenue from operations	1,859.50	2,491.34	4,389.87	5,394.98	14,216.31	18,641.11
2.	Segment Results						
	(a) Projects & Services	(344.11)	(522.90)	(492.60)	(1,614.23)	(6,209.08)	(7,821.18)
	(b) Products & Services	(426.56)	(329.43)	182.28	(1,809.61)	(1,520.28)	(1,151.08)
	Total Segment Results	(770.67)	(852.33)	(310.32)	(3,423.74)	(7,729.36)	(8,972.26)
	Interest	740.34	723.81	721.56	2,189.78	2,847.47	3,465.95
	Other unallocable expenditure/(income) (Net)	104.57	133.33	153.18	283.01	199.57	809.41
	Profit/(loss) before exceptional items and tax	(1,614.67)	(1,709.47)	(1,185.04)	(5,876.53)	(10,776.40)	(13,247.62)
	Exceptional items (refer note-5)	828.66	-	-	828.66	-	-
	Profit/(loss) before tax	(786.01)	(1,709.47)	(1,185.04)	(5,047.87)	(10,776.40)	(13,247.62)
	Tax expense	0.03	3.61	0.03	3.84	3.27	3.28
	Net Profit/(loss) after tax from continuing operations	(786.04)	(1,713.08)	(1,185.07)	(5,051.71)	(10,779.67)	(13,250.90)
	Net Profit/(loss) after tax from discontinued operations						
	i) Profit/(Loss) after tax of discontinued operations	(2,718.15)	(236.62)	141.61	(3,213.03)	184.41	(3,091.87)
	ii) Profit/(Loss) on disposal of discontinued operations (refer note-6)	(357.39)	-	(1.35)	(357.39)	(2,160.60)	(2,160.60)
	Profit/(loss) for the period	(3,859.48)	(1,949.70)	(1,044.81)	(8,621.93)	(12,755.86)	(18,503.37)
3.	Segment Assets						
	Projects & Services	17,530.28	18,105.11	20,609.80	17,530.28	20,609.80	19,416.99
	Products & Services	9,427.07	11,997.95	13,850.47	9,427.07	13,850.47	15,442.19
	Unallocable	10,150.27	11,511.17	10,987.00	10,150.27	10,987.00	12,628.92
	Total Segment Assets	37,107.62	41,614.23	45,447.27	37,107.62	45,447.27	47,488.10
	Asset Held for Sale	6,261.10	8,395.97	13,154.66	6,261.10	13,154.66	9,532.63
	Total Assets	43,368.72	50,010.20	58,601.93	43,368.72	58,601.93	57,020.73
4.	Segment Liabilities						
	Projects & Services	26,049.75	25,928.40	27,191.14	26,049.75	27,191.14	26,336.56
	Products & Services	10,353.04	10,124.34	10,860.88	10,353.04	10,860.88	10,891.11
	Unallocable	30,626.62	34,008.40	29,192.10	30,626.62	29,192.10	34,639.62
	Total Segment Liabilities	67,029.41	70,061.14	67,243.92	67,029.41	67,243.92	71,867.29
	Liabilities Held for Sale	2,845.34	2,541.19	3,660.08	2,845.34	3,660.08	3,086.90
	Total Liabilities	69,874.75	72,602.33	70,904.00	69,874.75	70,904.00	74,954.19



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Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 12, 2021.
- 2 TRF Limited, the Parent Company ('The Company') has incurred loss after tax of Rs 6,741.61 lakhs during the nine months ended December 31, 2020 and accumulated losses as on that date amounting to Rs 65,517.06 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 current quarter, 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 composite compounding application for the aforesaid contraventions on February 8, 2021, along with necessary details to the RBI. As on the date, the compounding application is pending with RBI.
- 5 During the quarter 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. 628.66 Lakhs towards exchange fluctuation which has been disclosed under exceptional item.
- 6 On December 31, 2020, Dutch Lanka Trailers Manufacturers Limited divested its stake in Tata International DLT Private Limited ('TIDL') for a consideration of Rs. 2,450 Lakhs. The Profit on such sale and its share of foreign currency translation reserves has been disclosed as Profit/(Loss) on disposal of discontinued operations.
- 7 Covid-19 pandemic has rapidly spread throughout the world, including India. The Government of India has taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. Consequently, the Company's operations had to be closed down for a considerable period of time, during the nine months ended December 31, 2020. As a result of the lockdown, the revenue for the nine months ended December 31, 2020 has been impacted. Management has considered all known possible impacts due to spread of Covid-19 on its results, business operations, liquidity position, cash flow and believes that no material adjustments are required in the results for the nine months and quarter. The actual impacts in future may be different from those estimated as at the date of approval of these financial results. The group will continue to monitor the impact of COVID-19 and any material changes to future economic conditions.
- 8 The consolidated financial results for the nine months and quarter ended December 31, 2020 includes the following entities:

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

* Divested on December 31, 2020

- 9 The consolidated financial results for the nine months ended December 31, 2020 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

(Signature)
 Mok Krishna

Jamshedpur : February 12, 2021

