



Ref: SEC:152

August 3, 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 July 27, 2021.

The Board of Directors of TRF Limited ('the Company') at its meeting held today, i.e. August 3, 2021, *inter-alia* approved the unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2021.

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

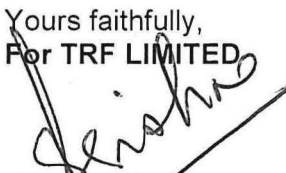
The Board meeting commenced at 3.00 p.m. (IST) and concluded at 6:45 p.m. (IST).

The above announcements are 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 Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and records.

Yours faithfully,  
For TRF LIMITED

  
Alok Krishna  
Managing Director

Encl: As above

**TRF LIMITED**

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

**STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021**

		Rs.in Lakhs			
Sl No.	Particulars	Standalone			
		Quarter ended			Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Audited
1.	<b>Revenue from operations</b>				
	Revenue from operations	1,551.34	5,999.95	1,044.14	11,394.93
2	Other income	1.88	40.65	159.82	402.61
3.	<b>Total income (1 + 2)</b>	<b>1,553.22</b>	<b>6,040.60</b>	<b>1,203.96</b>	<b>11,797.54</b>
4.	<b>Expenses</b>				
	(a). Cost of raw materials consumed	244.09	746.09	463.07	2,065.63
	(b). Cost of service consumed	433.99	1,542.88	649.38	3,814.70
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	67.58	1,692.71	(161.62)	1,360.30
	(d). Employee benefits expense	448.71	1,202.22	1,258.53	5,126.21
	(e). Finance costs	808.57	1,390.32	838.84	3,798.40
	(f). Depreciation and amortization expense	65.23	65.74	70.67	273.97
	(g). Other expenses	1,092.44	892.92	519.80	2,292.00
	<b>Total expenses [4(a) to 4(g)]</b>	<b>3,160.61</b>	<b>7,532.88</b>	<b>3,638.67</b>	<b>18,731.21</b>
5.	<b>Profit / (loss) before exceptional items and tax (3 - 4)</b>	<b>(1,607.39)</b>	<b>(1,492.28)</b>	<b>(2,434.71)</b>	<b>(6,933.67)</b>
6.	Exceptional items	(113.91)	1,437.89	-	137.67
7.	<b>Profit / (loss) before tax (5 + 6)</b>	<b>(1,721.30)</b>	<b>(54.39)</b>	<b>(2,434.71)</b>	<b>(6,796.00)</b>
8.	Tax expense / (credit)				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	-	-	-	-
	Total tax expense / (credit)	-	-	-	-
9.	<b>Net Profit / (loss) for the period (7 - 8)</b>	<b>(1,721.30)</b>	<b>(54.39)</b>	<b>(2,434.71)</b>	<b>(6,796.00)</b>
10.	Other comprehensive income (Net of tax)				
	A. Items that will not be reclassified to profit or loss	48.17	163.44	(18.24)	223.36
	B. Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income (A + B)	48.17	163.44	(18.24)	223.36
11.	<b>Total comprehensive income (9 + 10)</b>	<b>(1,673.13)</b>	<b>109.05</b>	<b>(2,452.95)</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
13.	Reserves				(27,776.26)
14.	Earning/(loss) per Equity share (Not annualised for quarters)				
	Basic and diluted EPS - in Rupees	(15.64)	(0.49)	(22.12)	(61.76)



**TRF LIMITED**  
A TATA Enterprise

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

STANDALONE SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES					
				Rs.in Lakhs	
Sl No.	Particulars	Standalone			
		Quarter ended			Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Audited
<b>1.</b>	<b>Segment Revenue</b>				
	(a). Projects & Services	544.01	3,943.21	514.07	6,373.95
	(b). Products & Services	1,094.04	2,393.60	586.85	5,732.33
	<b>Total Segment Revenue</b>	<b>1,638.05</b>	<b>6,336.81</b>	<b>1,100.92</b>	<b>12,106.28</b>
	Less : Inter- segment revenue	86.71	336.86	56.78	711.35
	<b>Revenue from operations</b>	<b>1,551.34</b>	<b>5,999.95</b>	<b>1,044.14</b>	<b>11,394.93</b>
<b>2.</b>	<b>Segment Results</b>				
	(a). Projects & Services	(866.14)	87.92	(747.22)	(1,526.31)
	(b). Products & Services	93.82	(283.44)	(1,054.53)	(2,092.95)
	<b>Total Segment Results</b>	<b>(772.32)</b>	<b>(195.52)</b>	<b>(1,801.75)</b>	<b>(3,619.26)</b>
	Interest	770.60	1,269.24	725.63	3,459.02
	Other unallocable expenditure / (income) (Net)	64.47	27.52	(92.67)	(144.61)
	<b>Profit / (loss) before exceptional items &amp; tax</b>	<b>(1,607.39)</b>	<b>(1,492.28)</b>	<b>(2,434.71)</b>	<b>(6,933.67)</b>
	Exceptional Items	(113.91)	1,437.89	-	137.67
	<b>Profit / (loss) before tax</b>	<b>(1,721.30)</b>	<b>(54.39)</b>	<b>(2,434.71)</b>	<b>(6,796.00)</b>
	Tax expense	-	-	-	-
	<b>Profit / (loss) after tax</b>	<b>(1,721.30)</b>	<b>(54.39)</b>	<b>(2,434.71)</b>	<b>(6,796.00)</b>
<b>3.</b>	<b>Segment Assets</b>				
	Projects & Services	14,554.32	16,580.12	18,826.83	16,580.12
	Products & Services	10,037.95	10,594.77	12,403.87	10,594.77
	Unallocable	11,470.59	11,541.49	14,758.81	11,541.49
	<b>Total Segment Assets</b>	<b>36,062.86</b>	<b>38,716.38</b>	<b>45,989.51</b>	<b>38,716.38</b>
	<b>Segment Liabilities</b>				
	Projects & Services	23,515.64	25,204.49	25,889.60	25,204.49
	Products & Services	10,351.43	10,510.58	10,399.71	10,510.58
	Unallocable	30,544.74	29,677.13	32,256.33	29,677.13
	<b>Total Segment Liabilities</b>	<b>64,411.81</b>	<b>65,392.20</b>	<b>68,545.64</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.					





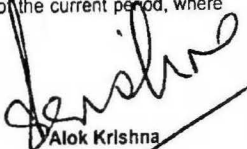
## TRF LIMITED

A TATA Enterprise

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 August 03, 2021.
2. The Company has incurred loss after tax of Rs. 1,721.30 lakhs during the quarter ended June 30, 2021 and accumulated losses as on that date amounting to Rs. 67,084.21 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 quarter ended December 31, 2020, the Group has divested its entire stake in the said joint venture and communicated the same to RBI. Subsequently, RBI communicated additional contraventions pertaining to earlier years on certain matters including divestment of one of its other 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. The Company has reached an agreement with the Union for the wage revision on July 23, 2021 for the graded employees which was pending since 2015. The impact of the wage revision has been accounted for in the financial results.
6. The Company has recognized an impairment charge of Rs. 113.91 Lakhs in the carrying value of investments in its subsidiary. The aforesaid items has been disclosed as exceptional item.
7. 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.
8. Figures for the quarter ended March 31, 2021 represent the difference between the audited figures in respect of the full financial year ended March 31, 2021 and the published figures of nine months ended December 31, 2020.
9. The standalone financial results for the quarter ended June 30, 2021 have been subjected to limited review by the statutory auditor.
10. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

  
Alok Krishna  
Managing Director

Jamshedpur : August 03, 2021



# 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 financial results of TRF Limited (the “Company”) for the quarter ended June 30, 2021 which are included in the accompanying Standalone Financial Results for the quarter ended June 30, 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, 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)

- 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 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. 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.
- 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 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: 21057084AAAACR3467  
Place: Gurugram  
Date: August 03, 2021



## CONSOLIDATED FINANCIAL RESULTS FOR QUARTER ENDED JUNE 30, 2021

		Rs. In Lakhs			
Sl. No.	Particulars	Consolidated			
		Quarter ended			Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	1,551.34	5,999.95	1,044.14	11,394.93
2	Other income	6.37	60.14	179.27	442.31
3	Total income (1 + 2)	1,557.71	6,060.09	1,223.41	11,837.24
4	<b>Expenses</b>				
	(a). Cost of raw materials consumed	244.09	746.09	463.07	2,065.63
	(b). Cost of service consumed	433.99	1,542.88	649.38	3,814.70
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	67.58	1,692.71	(161.62)	1,360.30
	(d). Employee benefits expense	448.71	1,202.23	1,258.53	5,126.21
	(e). Finance costs	808.74	1,391.59	838.91	3,800.09
	(f). Depreciation and amortization expense	65.22	65.74	70.67	273.97
	(g). Other expenses	1,116.96	919.78	656.96	2,773.80
	Total expenses [4(a) to 4(g)]	3,185.29	7,561.02	3,775.90	19,214.70
5	Profit/(loss) before exceptional items and tax (3-4)	(1,627.58)	(1,500.93)	(2,552.49)	(7,377.46)
6	Exceptional items (refer note-5)	-	-	-	828.66
7	Profit/(loss) before tax (5+6)	(1,627.58)	(1,500.93)	(2,552.49)	(6,548.80)
8	Tax expense				
	(a). Current tax	-	(0.74)	-	2.90
	(b). Deferred tax	-	-	-	-
	(c). MAT Credit	-	-	-	-
	Total tax expense [8(a) to 8(b)]	-	(0.74)	-	2.90
9	Net Profit / (loss) after tax for the period from continuing operations (7-8)	(1,627.58)	(1,500.19)	(2,552.49)	(6,551.70)
10	Profit / (Loss) after tax from discontinued operations				
	i) Profit/(Loss) from discontinued operations (refer note -5)	(357.96)	850.50	(256.17)	(2,187.49)
	ii) Profit/(Loss) on disposal of discontinued operations	-	-	-	(357.39)
	iii) Tax (credit)/Loss	1.79	39.67	4.09	214.71
11	Net Profit / (Loss) for the period ( 9+10)	(1,987.33)	(689.36)	(2,812.75)	(9,311.29)
12	Profit/(loss) from continuing operations for the period				
	Owners of the Company	(1,627.58)	(1,500.19)	(2,552.49)	(6,551.70)
	Non controlling interest	-	-	-	-
13	Profit/(loss) from discontinued operations for the period				
	Owners of the Company	(359.75)	810.83	(260.26)	(2,759.59)
	Non controlling interest	-	-	-	-
14	Other comprehensive income				
	A i) Items that will not be reclassified to profit and loss	49.19	163.19	(18.94)	223.11
	ii) Income tax relating to items that will not be reclassified to profit and loss	(0.16)	-	(0.01)	(0.04)
	B i) Items that will be reclassified to profit and loss	123.95	(38.16)	132.47	(609.33)
	Total other comprehensive income [14 A(i) to 14 B(i)]	172.98	125.03	113.52	(386.26)
15	Total comprehensive income (11+14)	(1,814.35)	(564.33)	(2,699.23)	(9,697.55)
16	Total comprehensive income attributable to				
	Owners of the Company	(1,814.35)	(564.33)	(2,699.23)	(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
18	Reserves				(28,188.53)
19	Earnings per Equity share (for continuing operation) (Not annualised for quarters)				
	Basic earnings per share - in Rupees	(14.80)	(13.64)	(23.20)	(59.54)
	Diluted earnings per share - in Rupees	(14.80)	(13.64)	(23.20)	(59.54)
20	Earnings per Equity share (for discontinued operation) (Not annualised for quarters)				
	Basic earnings per share - in Rupees	(3.27)	7.37	(2.37)	(25.08)
	Diluted earnings per share - in Rupees	(3.27)	7.37	(2.37)	(25.08)
21	Earnings per Equity share (for continuing and discontinued operation) (Not annualised for quarters)				
	Basic earnings per share (not annualised) - in Rupees	(18.06)	(6.26)	(25.56)	(84.61)
	Diluted earnings per share (not annualised) - in Rupees	(18.06)	(6.26)	(25.56)	(84.61)



## CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs. in Lakhs

SI No.	Particulars	Consolidated			
		Quarter ended			Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue				
	(a). Projects & Services	544.01	3,943.21	514.07	6,373.95
	(b). Products & Services	1,094.04	2,393.60	566.85	5,732.33
	<b>Total Segment Revenue</b>	<b>1,638.05</b>	<b>6,336.81</b>	<b>1,100.92</b>	<b>12,106.28</b>
	Less : Inter-segment revenue	86.71	336.86	56.78	711.35
	<b>Revenue from operations</b>	<b>1,551.34</b>	<b>5,999.95</b>	<b>1,044.14</b>	<b>11,394.93</b>
2.	Segment Results				
	(a). Projects & Services	(866.14)	87.92	(747.22)	(1,526.31)
	(b). Products & Services	93.82	(283.44)	(1,054.53)	(2,092.95)
	<b>Total Segment Results</b>	<b>(772.32)</b>	<b>(195.52)</b>	<b>(1,801.75)</b>	<b>(3,619.26)</b>
	Interest	770.60	1,269.24	725.63	3,459.02
	Other unallocable expenditure/(income) (Net)	84.66	36.17	25.11	299.18
	<b>Profit/(loss) before exceptional items and tax</b>	<b>(1,627.58)</b>	<b>(1,500.93)</b>	<b>(2,552.49)</b>	<b>(7,377.46)</b>
	Exceptional Items		-	-	828.66
	<b>Profit/(loss) before tax</b>	<b>(1,627.58)</b>	<b>(1,500.93)</b>	<b>(2,552.49)</b>	<b>(6,548.80)</b>
	Tax expense	-	(0.74)	-	2.90
	<b>Net Profit/(loss) after tax from continuing operations</b>	<b>(1,627.58)</b>	<b>(1,500.19)</b>	<b>(2,552.49)</b>	<b>(6,551.70)</b>
	Net Profit/(loss) after tax from discontinued operations				
	i) Profit/(Loss) after tax of discontinued operations	(359.75)	810.83	(260.26)	(2,402.20)
	ii) Profit/(Loss) after tax on disposal of discontinued operations	-	-	-	(357.39)
	<b>Profit/(loss) for the period</b>	<b>(1,987.33)</b>	<b>(689.36)</b>	<b>(2,812.75)</b>	<b>(9,311.29)</b>
3.	Segment Assets				
	Projects & Services	14,554.32	16,580.12	18,826.83	16,580.12
	Products & Services	10,037.95	10,594.77	12,403.87	10,594.77
	Unallocable	7,240.10	7,190.25	10,739.14	7,190.25
	<b>Total Segment Assets</b>	<b>31,832.37</b>	<b>34,365.14</b>	<b>41,969.84</b>	<b>34,365.14</b>
	Asset Held for Sale	9,142.55	8,084.23	9,563.42	8,084.23
	<b>Total Assets</b>	<b>40,974.92</b>	<b>42,449.37</b>	<b>51,533.26</b>	<b>42,449.37</b>
4.	Segment Liabilities				
	Projects & Services	23,515.64	25,204.49	25,889.60	25,204.49
	Products & Services	10,351.43	10,510.58	10,399.71	10,510.58
	Unallocable	30,879.93	30,002.24	32,498.18	30,002.24
	<b>Total Segment Liabilities</b>	<b>64,747.00</b>	<b>65,717.31</b>	<b>68,787.49</b>	<b>65,717.31</b>
	Liabilities Held for Sale	5,130.41	3,820.20	3,378.46	3,820.20
	<b>Total Liabilities</b>	<b>69,877.41</b>	<b>69,537.51</b>	<b>72,165.95</b>	<b>69,537.51</b>





## Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 03, 2021.
- 2 TRF Limited, the Parent Company ("the Company") has incurred loss after tax of Rs. 1,721.30 lakhs during the quarter ended June 30, 2021 and accumulated losses as on that date amounting to Rs. 67,084.21 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 quarter ended December 31, 2020, the Group has divested its entire stake in the said joint venture and communicated the same to RBI. Subsequently, RBI communicated additional contraventions pertaining to earlier years on certain matters including divestment of one of its other 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 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 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.180.67 lakhs (June 30, 2020: Rs.Nil) and losses from operation Rs.177.29 lakhs (June 30, 2020: Rs. 256.17 lakhs) under Profit/(Loss) from discontinued operations. The carrying amount of assets and liabilities held for sale as at June 30, 2021 is Rs 9,142.55 lakhs (March 31, 2021: Rs. 8,084.23 lakhs) and Rs. 5130.41 lakhs (March 31, 2021: Rs. 3,820.20 lakhs).
- 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 The Company has reached an agreement with the Union for the wage revision on July 23, 2021 for the graded employees which was pending since 2015. The impact of the wage revision has been accounted for in the financial results.
- 8 The consolidated financial results for the quarter ended June 30, 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 Figures for the quarter ended March 31, 2021 represent the difference between the audited figures in respect of the full financial year ended March 31, 2021 and the published figures of nine months ended December 31, 2020.
- 10 The consolidated financial results for the quarter ended June 30, 2021 have been subjected to limited review by the statutory auditor.
- 11 Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

For and on behalf of the Board of Directors

*Alok Krishna*  
Alok Krishna  
Managing Director

Jamshedpur : August 03, 2021



# 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 consolidated financial results of TRF Limited (the “Parent”) and its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”) (refer para 4 below) for the quarter ended June 30, 2021 which are included in the accompanying ‘Consolidated Financial Results for the Quarter ended June 30, 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. (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)

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 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. The RBI vide its email dated May 07, 2021 has returned such compounding application and has directed the Parent Company to submit a fresh compounding application upon receipt of memorandum of compounding from RBI.
  - c) Note 6 of 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. 929.46 lakhs and total net loss after tax of Rs. 154.10 lakhs and total comprehensive loss of Rs. 154.30 lakhs, for the quarter ended June 30, 2021 as considered in the consolidated unaudited financial results. These interim financial statements / financial information have been reviewed by other auditors, 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  
Chartered Accountants



Sougata Mukherjee  
Partner  
Membership Number: 057084  
UDIN: 21057084AAAACS5760  
Place: Gurugram  
Date: August 03, 2021