



TRF LIMITED

May 23, 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, Sirs,

Sub: Outcome of Board Meeting

This is with reference to our intimation dated May 16, 2022.

The Board of Directors ('Board') of TRF Limited ('Company') at its meeting held today, i.e., May 23, 2022, *inter alia*, transacted the following business:

1. Financial Results

- a) Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended March 31, 2022.
- b) Approved the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2022.

Price Waterhouse & Co. Chartered Accountants LLP, the Statutory Auditors of the Company have issued auditors' reports with an unmodified opinion on the Financial Results of the Company for the Financial Year ended March 31, 2022.

2. Appointment of Statutory Auditors of the Company

The Board, based on the recommendation of the Audit Committee, has re-appointed Price Waterhouse & Co Chartered Accountants LLP (Registration No.- 304026E/E300009), Chartered Accountants, as the statutory auditors of the Company for a second term of five years to hold office from the conclusion of the 59th AGM to be held in 2022 through the conclusion of the 64th AGM of the Company to be held in the year 2027, subject to approval of shareholders of the Company.

The Board meeting commenced at 4.00 p.m. (IST) and concluded at 8.00 p.m. (IST).



TRF LIMITED

A copy of the said results together with the Auditors' Report for the quarter and financial year ended March 31, 2022 are enclosed herewith.

These are also being made available on the website of the Company at www.trf.co.in

This is for your information and records.

Yours faithfully,
TRF Limited

A handwritten signature in black ink, appearing to read 'Prasun Banerjee', with a horizontal line extending to the right.

Prasun Banerjee
Company Secretary & Compliance Officer

Encl : As above

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022						
Rs.in lakhs						
Sl No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
1.	Revenue from operations	4,948.40	4,212.34	5,999.95	12,713.76	11,394.93
2	Other income	2,039.36	18.00	40.65	2,067.35	402.61
3.	Total income (1 + 2)	6,987.76	4,230.34	6,040.60	14,781.11	11,797.54
4.	Expenses					
	(a). Cost of raw materials consumed	235.00	615.23	746.09	1,400.94	2,065.63
	(b). Cost of service consumed	461.85	680.41	1,542.88	2,425.34	3,814.70
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	1,040.61	954.54	1,692.71	1,747.10	1,360.30
	(d). Employee benefits expense	889.48	1,189.13	1,202.22	3,565.79	5,126.21
	(e). Finance costs	620.19	831.74	1,390.32	3,061.36	3,798.40
	(f). Depreciation and amortization expense	53.86	60.03	65.74	241.56	273.97
	(g). Other expenses	805.02	1,413.80	892.92	3,884.77	2,292.00
	Total expenses [4(a) to 4(g)]	4,106.01	5,744.88	7,532.88	16,326.86	18,731.21
5.	Profit / (loss) before exceptional items and tax (3 - 4)	2,881.75	(1,514.54)	(1,492.28)	(1,545.75)	(6,933.67)
6.	Exceptional items (Refer Note 5)	-	(113.95)	1,437.89	(489.20)	137.67
7.	Profit / (loss) before tax (5 + 6)	2,881.75	(1,628.49)	(54.39)	(2,034.95)	(6,796.00)
8.	Tax expense / (credit)					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
	Total tax expense / (credit)	-	-	-	-	-
9.	Net Profit / (loss) for the period (7 - 8)	2,881.75	(1,628.49)	(54.39)	(2,034.95)	(6,796.00)
10.	Other comprehensive income (Net of tax)					
	A. Items that will not be reclassified to profit or loss	(77.98)	(59.96)	163.44	(241.21)	223.36
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income (A + B)	(77.98)	(59.96)	163.44	(241.21)	223.36
11.	Total comprehensive income (9 + 10)	2,803.77	(1,688.44)	109.05	(2,276.16)	(6,572.64)
12.	Paid-up equity share capital (Face value Rs. 10 per Share)	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44
13.	Reserves				(30,052.42)	(27,776.26)
14.	Earning/(loss) per Equity share (Not annualised for quarters)					
	Basic and diluted EPS - in Rupees	26.19	(14.80)	(0.49)	(18.49)	(61.76)

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SEGMENT WISE REVENUE, RESULTS AND ASSETS & LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022						
Rs.in lakhs						
Sl No.	Particulars	Standalone				
		Quarter ended		Year ended		
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
1.	Segment Revenue					
	(a). Projects & Services	1,098.92	2,342.77	3,943.21	4,756.00	6,373.95
	(b). Products & Services	4,112.81	1,945.82	2,393.60	8,526.65	5,732.33
	Total Segment Revenue	5,211.73	4,288.59	6,336.81	13,282.65	12,106.28
	Less : Inter- segment revenue	263.33	76.25	336.86	568.89	711.35
	Revenue from operations	4,948.40	4,212.34	5,999.95	12,713.76	11,394.93
2.	Segment Results					
	(a). Projects & Services	169.77	(793.93)	87.92	(2,056.03)	(1,526.31)
	(b). Products & Services	2,133.33	105.43	(283.44)	2,344.46	(2,092.95)
	Total Segment Results	2,303.10	(688.50)	(195.52)	288.43	(3,619.26)
	Interest	540.72	799.64	1,269.24	2,864.11	3,459.02
	Other unallocable expenditure / (income) (Net)	(1,119.37)	26.40	27.52	(1,029.93)	(144.61)
	Profit / (loss) before exceptional items & tax	2,881.75	(1,514.54)	(1,492.28)	(1,545.75)	(6,933.67)
	Exceptional Items (Refer Note 5)	-	(113.95)	1,437.89	(489.20)	137.67
	Profit / (loss) before tax	2,881.75	(1,628.49)	(54.39)	(2,034.95)	(6,796.00)
	Tax expense	-	-	-	-	-
	Profit / (loss) after tax	2,881.75	(1,628.49)	(54.39)	(2,034.95)	(6,796.00)
3.	Segment Assets					
	Projects & Services	10,319.23	10,925.63	16,580.12	10,319.23	16,580.12
	Products & Services	8,987.33	9,949.23	10,594.77	8,987.33	10,594.77
	Unallocable	11,189.78	11,056.84	11,541.49	11,189.78	11,541.49
	Total Segment Assets	30,496.34	31,931.70	38,716.38	30,496.34	38,716.38
	Segment Liabilities					
	Projects & Services	18,413.05	21,927.28	25,204.49	18,413.05	25,204.49
	Products & Services	8,136.08	10,649.79	10,510.58	8,136.08	10,510.58
	Unallocable	32,899.19	31,110.38	29,677.13	32,899.19	29,677.13
	Total Segment Liabilities	59,448.32	63,687.45	65,392.20	59,448.32	65,392.20

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

		Rs.In lakhs	
Particulars	As at 31.03.2022 Audited	As at 31.03.2021 Audited	
A	ASSETS		
1.	Non-current assets		
	(a) Property, plant and equipment	1,777.87	1,943.22
	(b) Right-of-use Assets	32.08	48.48
	(c) Intangible assets	1.40	3.79
		1,811.35	1,995.49
	(d) Financial assets		
	(i) Investments		
	a) Investment in subsidiaries	5,528.94	6,018.14
	b) Other investments	73.50	74.68
	(ii) Other financial assets	13.34	14.38
	(e) Advance Income tax assets (Net)	2,749.39	2,435.89
	(f) Other non-current assets	2,521.45	2,705.28
	Sub total non-current Assets	12,697.97	13,243.86
2.	Current assets		
	(a) Inventories and contracts in progress	2,116.71	4,091.23
	(b) Financial assets		
	(i) Trade receivables	13,940.24	19,227.92
	(ii) Cash and cash equivalent	63.26	140.68
	(iii) Other balances with Bank	297.41	4.61
	(iv) Other financial assets	105.51	6.49
	(c) Other current assets	1,275.24	2,001.59
	Sub total current Assets	17,798.37	25,472.52
	TOTAL ASSETS	30,496.34	38,716.38
B	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity share capital	1,100.44	1,100.44
	(b) Other equity	(30,052.42)	(27,776.26)
	Total equity	(28,951.98)	(26,675.82)
2.	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	7,990.76	4,796.33
	(ii) Lease Liabilities	48.58	53.21
	(b) Provisions	1,713.29	1,460.90
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non current liabilities	3.49	9.08
	Total non-current liabilities	9,756.12	6,319.52
3.	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	21,588.21	21,946.45
	(ii) Trade payables		
	(a) total outstanding dues of micro and small enterprises	3,340.97	1,879.87
	(b) total outstanding dues of creditors other than micro and small enterprises	9,508.38	15,827.49
	(iii) Lease Liabilities	21.77	21.35
	(iv) Other financial liabilities	1,500.20	2,404.95
	(b) Provisions	1,348.55	1,546.45
	(c) Current Income tax liabilities (Net)	1,654.10	1,654.10
	(d) Other current liabilities	10,730.02	13,792.02
	Sub total current liabilities	49,692.20	59,072.68
	TOTAL EQUITY AND LIABILITIES	30,496.34	38,716.38

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STANDALONE STATEMENT CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022		
	Rs.in lakhs	
	Year ended 31.03.2022	Year ended 31.03.2021
A. Cash Flow from Operating activities:		
Loss for the period	(2,034.95)	(6,796.00)
Adjustments for:		
Depreciation and amortisation expense	241.56	273.97
Provision for doubtful debts and advances	1,603.03	9.14
Liabilities/provisions no longer required written back	(1,956.64)	(51.05)
Interest income	(9.86)	(319.90)
Dividend income	(0.33)	(0.13)
Impairment/(gain on Investment)	489.20	(137.67)
Finance costs	3,061.36	3,798.40
Loss on sale of property, plant & equipments	0.05	0.53
Exchange (gain) in respect of borrowing & investment	-	(29.05)
Operating profit before working capital changes	1,393.42	(3,251.76)
Adjustments for (increase)/decrease in operating assets		
Inventories and contracts in progress	1,974.52	1,790.65
Trade receivables	5,181.32	3,844.44
Non-current financial assets	1.04	1.14
Other non-current assets	(101.86)	(120.58)
Current financial assets	(1,757.42)	1,192.32
Other current assets	578.62	397.34
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	(4,000.93)	(700.14)
Other current liabilities	(2,466.85)	(633.03)
Provisions	(185.54)	(210.09)
Non-current financial liabilities	-	334.53
Other non-current liabilities	(5.59)	(6.21)
Cash generated from operations	610.73	2,638.61
Direct taxes (paid)/ refunded	(313.50)	256.80
Net cash generated from operating activities	297.23	2,895.41
B. Cash Flow from Investing activities:		
Purchase of property, plant & equipment	(17.65)	(18.90)
Earmarked deposits realised/(placed)	(292.80)	-
Sale of non-current investments	-	3,300.89
Dividend received	0.33	0.13
Interest received others	9.86	167.34
Net cash (used in)/generated from investing activities	(300.26)	3,449.46
C. Cash Flow from Financing activities:		
Proceeds from long-term borrowings	3,917.00	2,657.34
Proceeds from /(repayment against) working capital borrowings (net)	(9,496.75)	147.11
Proceeds from Inter Corporate Deposit	10,000.00	-
Payment of lease obligation	(12.60)	(12.01)
Repayment of long-term borrowings	(1,958.44)	(3,918.94)
Repayment of secured short term borrowing	-	(3,210.79)
Interest and other borrowing costs paid	(2,523.60)	(3,827.92)
Net cash (used in) financing activities	(74.39)	(8,165.21)
Net (decrease) in cash and cash equivalents	(77.42)	(1,820.34)
Cash and cash equivalents as at 1 April*	140.68	1,961.02
Cash and cash equivalents as at 31 March*	63.26	140.68

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

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CIN : L74210JH1962PLC000700

1. The results have been reviewed by the Audit Committee in its meeting held on May 09, 2022 and were approved by the Board of Directors in meeting on May 23, 2022.
2. The Company has incurred loss after tax of Rs. 2,034.95 lakhs during the year ended March 31, 2022 (March 31, 2021 Rs. 6,796.00 lakhs) and accumulated losses as on that date amounting to Rs. 67,685.83 lakhs (March 31, 2021 Rs. 65,410.85 lakhs), has eroded the net worth of the company.

The Company expects to generate cash flow from improvements in operations due to restructuring the business model, increased efficiencies from the project activities, proceeds from restructuring of its subsidiaries, facilities from banks as required and necessary financial support from the Promoter. The Promoters have already infused Rs 2,500 lakhs through 11.25% Optionally Convertible Redeemable Preference Shares in May 2022 and if required would further infuse Rs. 23,900 lakhs through 12.17% Non-Convertible Redeemable Preference Shares and Rs. 10,000 lakhs through Inter Corporate Deposit as approved by the Board at their Meeting held on March 14, 2022 and subsequently by the Shareholders on May 02, 2022, which will be sufficient to meet future obligations of the Company. Accordingly, these financial statements have been prepared on a going concern basis.

3. Revenue from construction contracts are recognized on percentage completion method. The estimated cost to complete the contracts is arrived at based on technical data, forecast, assumptions and contingencies and are based on the current market price or firm commitments, as applicable. Such estimates/assumptions are subject to variations and completion of the projects within the estimated time. The management has necessary internal control 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 a number of 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, filed separate compounding applications for each overseas entity. Based on such Compounding application, RBI has dropped two of the procedural matters and in the process of disposing/providing order for the remaining contravention as per the MoC.
5. The Company has recognized an impairment charge of Rs. 489.20 lakhs during the year ended March 31, 2022 (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 has been disclosed as exceptional item.
6. 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.
7. Figures for the quarter ended March 31, 2022 and March 31, 2021 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2021 and December 31, 2020 respectively.
8. Figures for the previous periods have been regrouped and reclassified to conform to classification of current period, where ever necessary.

Jamshedpur : May 23, 2022


Alok Krishna
Managing Director



Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's Report

To the Members of TRF Limited

Report on the Audit of the Standalone financial statements

Opinion

1. We have audited the accompanying standalone financial statements of TRF Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

4. We draw attention to Note 45.02 to the Standalone Financial Statements with respect to the losses incurred by the Company, erosion of its net worth and preparation of the Standalone Financial Statements on going concern assumption based on the reasons and assumptions stated in the aforesaid note. These events 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 including Board approved fund infusion and generation of the expected improved cash flows through operations, etc. to be able to meet its obligations as and when they arise. Our opinion is not modified in respect of this matter.



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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-4362) 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

INDEPENDENT AUDITOR'S REPORT

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

Emphasis of Matter

5. We draw your attention to the following matters:

- a) Note 45.05 to the Standalone Financial statements 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 disposal of Company's application for compounding by RBI is awaited.
- b) Note 45.06 of the Standalone Financial statements, which describes the management's assessment of the financial impact of the events arising out of Coronavirus (Covid-19) pandemic, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve.

Our opinion is not modified in respect of these matters.

Key audit matters

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the "Material Uncertainty Related to Going Concern" section of our report, we have determined the matter described below to be the key audit matter to be communicated in our report.

Appropriateness of estimation of cost to complete the projects

Description of Key Audit Matter

(Refer to Note 45.03 to the Standalone Financial Statements)

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

This has been considered as a key audit matter in view of the involvement of management judgement and the fact that any variation in costs may have consequential impact on the recognised revenue.

How our audit addressed the key audit matter

We have performed the following procedures among others:

- a) Understood and evaluated the design and tested the operating effectiveness of controls around estimation of costs to complete, including the review and approval of estimated project cost.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

- b) Verified on a test check basis, the contracts entered into by the Company for the consideration agreed with customers and the relevant terms and conditions relating to variations to the cost.
- c) Obtained computation of estimated costs to complete and the percentage of project completion and verified the same against the contractual terms and the work orders placed with vendors.
- d) Verified invoices, purchase orders, goods receipt notes etc. for the actual costs incurred upto the year end date.
- e) Enquired about the status of the projects with the Company's project management team and evaluated the reasonableness of the estimates made by the management of costs to be incurred for completion of the respective projects.
- f) Verified the revision in total cost of the contracts by comparing the management estimates revised during the current year with the estimate made in the prior year and obtained reasons for such revision, including verification of correspondence with the vendors in case of renegotiation of prices and the approvals for the same.

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

Other Information

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

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

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

We have nothing to report in this regard.

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

8. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

9. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

16. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) In our opinion, the matter described in the 'Material Uncertainty related to Going Concern' section of our report, may have an adverse effect on the functioning of the Company.
- (f) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 41 to the financial statements.
 - ii. The Company has made provision as at March 31, 2022, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts - Refer Note 19. The Company did not have any derivative contracts as at March 31, 2022.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.



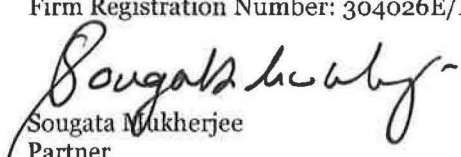
Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 53 to the financial statements);
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 54 to the financial statements); and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
17. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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


Sougata Mukherjee
Partner

Membership Number: 057084
UDIN: 22057084AJKETL9404
Gurugram
May 23, 2022

Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of TRF Limited on the standalone financial statements for the year ended March 31, 2022

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of TRF Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and



Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of TRF Limited on the standalone financial statements for the year ended March 31, 2022

fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

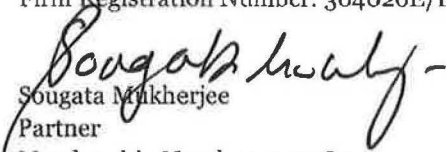
Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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


Sougata Mukherjee
Partner

Membership Number: 057084
UDIN: 22057084AJKETL9404
Gurugram
May 23, 2022

Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of TRF Limited on the standalone financial statements as of and for the year ended March 31, 2022

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 on Property, plant and equipment and Note 4 on Right-of-use Assets to the standalone financial statements, are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right-of-Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account (Also refer Note 18 to the financial statements).
- iii. The Company has not made any investments, granted secured / unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.



Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of TRF Limited on the standalone financial statements for the year ended March 31, 2022

- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Provident Fund and Professional Tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities. Also, refer note 45.07 to the standalone financial statements regarding management's assessment on certain matters relating to provident fund.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at March 31, 2022 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (net of payments) (Rs. in lakhs)	Amount paid (Rs. in lakhs)	Period to which the amount relates	Forum where Dispute is pending
Income Tax Act, 1961	Income Tax	3892.06	-	2012-13, 2013-14, 2016-17 and 2017-18	Appellate authority - Upto commissioner level
Income Tax Act, 1961	Income Tax	5.85	-	2010-11	Appellate Authority-Tribunal Level
Sales Tax Act	Sales Tax	158.62	12.35	2012-13, 2014-15	Appellate Authority-Tribunal Level



Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of TRF Limited on the standalone financial statements for the year ended March 31, 2022

Sales Tax Act	Sales Tax	2083.46	168.7	2006-2007, 2010 to 2018	Appellate authority - upto commissioner level
Service Tax (Finance Act, 1994)	Service Tax	3741.63	157.88	2006-2017	Appellate authority - Tribunal level
Service Tax (Finance Act, 1994)	Service Tax	98.69	-	2003-2005	Appellate authority - upto commissioner level
The Central Goods and Services Tax Act, 2017	GST	81.53	8.15	2018-19 to 2019-20	Appellate authority - upto commissioner level
Employees State Insurance Act, 1948	ESI Contribution	82.50	-	June , 2010-March, 2013	High Court
Employees State Insurance Act, 1948	ESI Contribution	60.24	-	April, 2013-March, 2015	High Court

- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.



Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of TRF Limited on the standalone financial statements for the year ended March 31, 2022

- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained. (Also refer Note 17 and 22 to the standalone financial statements).
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any joint ventures or associate companies.
- (x)(a). The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (x)(b). The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (xi)(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (xi)(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting. As explained by the management, there were certain complaints in respect of which investigations are ongoing as on the date of our report and hence, the impact on our audit report in respect of those complaints cannot be determined at this stage.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have



Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of TRF Limited on the standalone financial statements for the year ended March 31, 2022

been disclosed in the Standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

- (xiv)(a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (xiv)(b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group has six CICs as part of the Group as detailed in note 57 to the standalone financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- (xvii) The Company has incurred cash losses of Rs. 742.80 lakhs in the financial year and of Rs. 5872.95 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- (xix) We draw attention to Note 45.02 to the Standalone Financial Statements with respect to the losses incurred by the Company, erosion of its net worth and preparation of the Standalone Financial Statements on going concern assumption based on the reasons and assumptions stated in the aforesaid note. Further, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, in our opinion and according to the information and explanations given to us, a material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. The Company's ability to meet such liabilities is dependent on the financial support from the promoter including Board approved fund infusion and generation of the expected improved cash flows through operations. [Also refer paragraph 4 of our audit report on the financial statements].
- (xx) The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.



Price Waterhouse & Co Chartered Accountants LLP

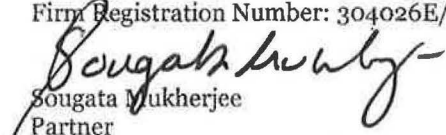
Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of TRF Limited on the standalone financial statements for the year ended March 31, 2022

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009


Sougata Mukherjee

Partner

Membership Number: 057084

UDIN: 22057084AJKETL9404

Gurugram

May 23, 2022

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

CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2022						
					Rs. in Lakhs	
Sl. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from operations	4,948.40	4,212.34	5,999.95	12,713.76	11,394.93
2	Other income	2,041.68	20.42	60.14	2,079.77	442.31
3	Total income (1 + 2)	6,990.08	4,232.76	6,060.09	14,793.53	11,837.24
4	Expenses					
	(a). Cost of raw materials consumed	235.00	615.23	746.09	1,400.94	2,065.63
	(b). Cost of service consumed	461.85	680.41	1,542.88	2,425.34	3,814.70
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	1,040.61	954.54	1,692.71	1,747.10	1,360.30
	(d). Employee benefits expense	889.48	1,189.13	1,202.23	3,565.79	5,126.21
	(e). Finance costs	620.32	831.88	1,391.59	3,061.89	3,800.09
	(f). Depreciation and amortization expense	53.86	60.03	65.74	241.56	273.97
	(g). Other expenses	853.22	1,433.19	919.78	3,961.44	2,773.80
	Total expenses [4(a) to 4(g)]	4,154.34	5,764.41	7,561.02	16,404.06	19,214.70
5	Profit/(loss) before exceptional items and tax (3-4)	2,835.74	(1,531.65)	(1,500.93)	(1,610.53)	(7,377.46)
6	Exceptional items	-	-	-	-	828.66
7	Profit/(loss) before tax (5+6)	2,835.74	(1,531.65)	(1,500.93)	(1,610.53)	(6,548.80)
8	Tax expense					
	(a). Current tax	(1.10)	-	(0.74)	(1.10)	2.90
	(b). Deferred tax	-	-	-	-	-
	Total tax expense [8(a) to 8(b)]	(1.10)	-	(0.74)	(1.10)	2.90
9	Net Profit/(loss) after tax for the period from continuing operations (7-8)	2,836.84	(1,531.65)	(1,500.19)	(1,609.43)	(6,551.70)
10	Profit/(Loss) after tax from discontinued operations					
	i) Profit/(Loss) from discontinued operations (Refer Note 5)	(158.55)	47.92	850.50	(673.62)	(2,187.49)
	ii) Profit/(Loss) on disposal of discontinued operations	-	-	-	-	(357.39)
	iii) Tax (credit)/Loss	13.99	1.19	39.67	21.12	214.71
11	Net Profit / (Loss) for the period (9+10)	2,664.30	(1,484.92)	(689.36)	(2,304.17)	(9,311.29)
12	Profit/(loss) from continuing operations for the period					
	Owners of the Company	2,836.84	(1,531.65)	(1,500.19)	(1,609.43)	(6,551.70)
	Non controlling interest	-	-	-	-	-
13	Profit/(loss) from discontinued operations for the period					
	Owners of the Company	(172.54)	46.73	810.83	(694.74)	(2,759.59)
	Non controlling interest	-	-	-	-	-
14	Other comprehensive income					
	A i) Items that will not be reclassified to profit and loss	(84.97)	(58.93)	163.19	(245.11)	223.11
	ii) Income tax relating to Items that will not be reclassified to profit and loss	1.19	(0.17)	-	0.69	(0.04)
	B i) Items that will be reclassified to profit and loss	131.05	37.23	(38.16)	245.14	(609.33)
	Total other comprehensive income [14 A(i) to 14 B(i)]	47.27	(21.87)	125.03	0.72	(386.26)
15	Total comprehensive income (11+14)	2,711.57	(1,506.79)	(564.33)	(2,303.45)	(9,697.55)
16	Total comprehensive income attributable to					
	Owners of the Company	2,711.57	(1,506.79)	(564.33)	(2,303.45)	(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
18	Reserves				(30,492.03)	(28,188.58)
19	Earnings per Equity share (for continuing operation) (Not annualised for quarters)					
	Basic earnings per share - in Rupees	25.78	(13.92)	(13.64)	(14.63)	(59.54)
	Diluted earnings per share - in Rupees	25.78	(13.92)	(13.64)	(14.63)	(59.54)
20	Earnings per Equity share (for discontinued operation) (Not annualised for quarters)					
	Basic earnings per share - in Rupees	(1.57)	0.42	7.37	(6.31)	(25.08)
	Diluted earnings per share - in Rupees	(1.57)	0.42	7.37	(6.31)	(25.08)
21	Earnings per Equity share (for continuing and discontinued operation) (Not annualised for quarters)					
	Basic earnings per share (not annualised) - in Rupees	24.21	(13.49)	(6.26)	(20.94)	(84.61)
	Diluted earnings per share (not annualised) - in Rupees	24.21	(13.49)	(6.26)	(20.94)	(84.61)

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CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES						
Rs. in Lakhs						
SI No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
1.	Segment Revenue					
	(a). Projects & Services	1,098.92	2,342.77	3,943.21	4,756.00	6,373.95
	(b). Products & Services	4,112.81	1,945.82	2,393.60	8,526.65	5,732.33
	Total Segment Revenue	5,211.73	4,288.59	6,336.81	13,282.65	12,106.28
	Less : Inter-segment revenue	263.33	76.25	336.86	568.89	711.35
	Revenue from operations	4,948.40	4,212.34	5,999.95	12,713.76	11,394.93
2.	Segment Results					
	(a). Projects & Services	169.77	(793.93)	87.92	(2,056.03)	(1,526.31)
	(b). Products & Services	2,133.33	105.43	(283.44)	2,344.46	(2,092.95)
	Total Segment Results	2,303.10	(688.50)	(195.52)	288.43	(3,619.26)
	Interest	540.72	799.64	1,269.24	2,864.11	3,459.02
	Other unallocable expenditure/(income) (Net)	(1,073.36)	43.51	36.17	(965.15)	299.18
	Profit/(loss) before exceptional items and tax	2,835.74	(1,531.65)	(1,500.93)	(1,610.53)	(7,377.46)
	Exceptional Items	-	-	-	-	828.66
	Profit/(loss) before tax	2,835.74	(1,531.65)	(1,500.93)	(1,610.53)	(6,548.80)
	Tax expense	(1.10)	-	(0.74)	(1.10)	2.90
	Net Profit/(loss) after tax from continuing operations	2,836.84	(1,531.65)	(1,500.19)	(1,609.43)	(6,551.70)
	Net Profit/(loss) after tax from discontinued operations					
	i) Profit/(Loss) after tax of discontinued operations (Refer Note 5)	(172.54)	46.73	810.83	(694.74)	(2,402.20)
	ii) Profit/(Loss) after tax on disposal of discontinued operations	-	-	-	-	(357.39)
	Profit/(loss) for the period	2,664.30	(1,484.92)	(689.36)	(2,304.17)	(9,311.29)
3.	Segment Assets					
	Projects & Services	10,319.23	10,925.63	16,580.12	10,319.23	16,580.12
	Products & Services	8,987.33	9,949.23	10,594.77	8,987.33	10,594.77
	Unallocable	7,452.16	7,350.09	7,190.25	7,452.16	7,190.25
	Total Segment Assets	26,758.72	28,224.95	34,365.14	26,758.72	34,365.14
	Asset Held for Sale	10,020.46	9,295.87	8,084.23	10,020.46	8,084.23
	Total Assets	36,779.18	37,520.82	42,449.37	36,779.18	42,449.37
4.	Segment Liabilities					
	Projects & Services	18,413.05	21,927.28	25,204.49	18,413.05	25,204.49
	Products & Services	8,136.08	10,649.79	10,510.58	8,136.08	10,510.58
	Unallocable	33,208.98	31,423.71	30,002.24	33,208.98	30,002.24
	Total Segment Liabilities	59,758.11	64,000.78	65,717.31	59,758.11	65,717.31
	Liabilities Held for Sale	6,412.66	5,623.20	3,820.20	6,412.66	3,820.20
	Total Liabilities	66,170.77	69,623.98	69,537.51	66,170.77	69,537.51

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	Rs. in Lakhs	
	As at 31.03.2022 Audited	As at 31.03.2021 Audited
A ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	1,777.87	1,943.23
(b) Right-of-use Assets	32.08	48.47
(c) Other Intangible assets	1.40	3.79
	1,811.35	1,995.49
(d) Financial assets		
(i) Investments		
a) Other investments	73.50	74.68
(ii) Other financial assets	13.34	14.38
(e) Advance income tax assets (net)	2,752.78	2,439.20
(f) Other non-current assets	2,521.45	2,705.28
Sub total non-current assets	7,172.42	7,229.03
2. Current assets		
(a) Inventories and contracts in progress	2,116.71	4,091.23
(b) Financial assets		
(i) Trade receivables	13,940.24	19,227.92
(ii) Cash and cash equivalent	1,947.55	1,915.09
(iii) Other balances with banks	297.41	4.61
(iv) Other financial assets	6.15	7.44
(c) Other current assets	1,278.24	1,889.82
Sub total current assets	19,586.30	27,136.11
3. Asset classified as held for sale	10,020.46	8,084.23
TOTAL ASSETS	36,779.18	42,449.37
B EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	1,100.44	1,100.44
(b) Other equity	(30,492.03)	(28,188.58)
Sub total equity	(29,391.59)	(27,088.14)
2. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,990.76	4,796.33
(ii) Lease Liabilities	48.58	53.21
(b) Provisions	1,713.29	1,460.90
(c) Deferred tax liabilities (net)	-	-
(d) Other non-current liabilities	251.67	251.26
Sub total non-current liabilities	10,004.30	6,561.70
3. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	21,588.21	21,946.45
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	3,340.97	1,879.87
(b) total outstanding dues of creditors other than micro and small enterprises	9,508.38	15,827.09
(iii) Lease Liabilities	21.77	21.35
(iv) Other financial liabilities	1,500.20	2,404.95
(b) Provisions	1,410.16	1,629.78
(c) Current income tax liabilities (net)	1,654.10	1,654.10
(d) Other current liabilities	10,730.02	13,792.02
Sub total current liabilities	49,753.81	59,155.61
4. Liabilities classified as held for sale	6,412.66	3,820.20
TOTAL LIABILITIES	36,779.18	42,449.37

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

	Rs. in Lakhs	
	31.03.2022	31.03.2021
	Audited	Audited
A. Cash Flows from Operating Activities		
Loss for the year from		
Continuing operations	(1,609.43)	(6,551.70)
Discontinued operations	(694.74)	(2,759.59)
Loss after tax including discontinued operations	(2,304.17)	(9,311.29)
Adjustments for:		
Income tax expenses recognized in statement of profit and loss	20.02	217.61
Loss on disposal of discontinued operation	-	357.39
Loss on discontinued operation (net)	429.80	1,724.70
Finance costs	3,081.89	3,800.09
Interest Income	(22.28)	(359.60)
Dividend income	(0.33)	(0.13)
(Profit)/loss on sale of property, plant & equipments	0.05	0.53
Liabilities no longer required written back	(1,956.64)	(51.05)
Provision for doubtful debts and advances	1,603.03	9.13
Depreciation and amortisation expense	241.56	273.97
Unrealised and Realised foreign exchange (gain)/loss	95.91	(139.78)
Operating profit/(loss) before working capital changes	1,168.84	(3,478.43)
Movements in working capital:		
Adjustment for (increase)/decrease in operating assets		
Inventories and contracts in progress	417.49	1,518.12
Trade receivables	4,542.23	3,537.50
Non current financial assets	1.04	1.15
Current financial assets	(4,585.02)	1,198.13
Other non current assets	(99.99)	171.89
Other current assets	628.65	416.22
Adjustment for increase/(decrease) in operating liabilities		
Trade payables	(2,763.40)	(680.21)
Long-term provisions	265.35	(92.28)
Short-term provisions	(478.02)	35.03
Other non current liabilities	(5.58)	18.14
Other current liabilities	(2,509.78)	(649.86)
Net Cash (used in)/generated from operations	(3,418.19)	1,995.40
Income taxes (paid)/refunded	(350.12)	100.90
Net cash (used in)/ generated from operations	(3,768.31)	2,096.30
B. Cash flows from investing activities		
Payment for purchase of property, plant & equipment	(18.16)	(40.56)
Proceeds from sale of property, plant & equipment	60.06	-
Proceeds from sale of non-current investments	-	2,450.00
Dividend received	0.33	0.13
Interest received	178.97	255.32
Earmarked deposits realised	361.89	3,349.62
Net cash generated from investment activities	583.09	6,014.51
C. Cash flows from financing activities		
Proceeds from long-term borrowings	3,917.00	2,756.21
Proceeds from buyers' credit	6,275.89	1,892.61
Proceeds from Inter Corporate Deposit	10,000.00	-
Proceeds/(repayment) from working capital loans (net)	(9,361.58)	147.11
Repayment of secured short term borrowings (net)	-	(3,177.65)
Payment of lease obligation	(58.85)	(26.17)
Repayment of long-term loans	(2,115.64)	(3,918.94)
Repayment of buyer's credit	(4,936.06)	(1,897.35)
Payment of interest and other borrowing costs	(2,827.48)	(3,688.86)
Net cash (used in)/generated from financing activities	893.28	(7,913.04)
Net increase in cash or cash equivalents	(2,291.94)	197.77
Cash and cash equivalents as at 1 April,	4,241.49	4,006.79
Effect of exchange rate on translation of foreign currency Cash and cash equivalents	50.28	36.93
Cash and cash equivalents as at March 31,	1,999.83	4,241.49
Reconciliation of cash and cash equivalents as per the statement of cash flow		
Cash and cash equivalent as per above comprise of the following		
Cash and cash equivalents	1,947.55	1,915.08
Cash and cash equivalents - held for sale	52.28	2,326.40
Balances as per statement of cash flows	1,999.83	4,241.49

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Notes :

- The results have been reviewed by the Audit Committee in its meeting held on May 09, 2022 and were approved by the Board of Directors in meeting on May 23, 2022.
- TRF Limited, the Parent Company ('The Company') has incurred loss after tax of Rs. 2,034.95 lakhs during the year ended March 31, 2022 (March 31, 2021 Rs. 6,796.00 lakhs) and accumulated losses as on that date amounting to Rs. 67,685.83 lakhs (March 31, 2021 Rs. 65,410.85 lakhs), has eroded the net worth of the company.

The Company expects to generate cash flow from improvements in operations due to restructuring the business model, increased efficiencies from the project activities, proceeds from restructuring of its subsidiaries, facilities from banks as required and necessary financial support from the Promoter. The Promoters have already infused Rs 2,500 lakhs through 11.25% Optionally Convertible Redeemable Preference Shares in May 2022 and if required would further infuse Rs. 23,900 lakhs through 12.17% Non-Convertible Redeemable Preference Shares and Rs. 10,000 lakhs through Inter Corporate Deposit as approved by the Board at their Meeting held on March 14, 2022 and subsequently by the Shareholders on May 02, 2022, which will be sufficient to meet future obligations of the Company. Accordingly, these financial statements have been prepared on a going concern basis.

- 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 control in place around the estimation process and variation is not expected to be significant.
- 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 a number of 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, filed separate compounding applications for each overseas entity. Based on such Compounding application, RBI has dropped two of the procedural matters and in the process of disposing/providing order for the remaining contravention as per the MoC.
- 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 operation Rs.673.62 lakhs inclusive of the changes in fair value of assets held for sale (March 31, 2021: Rs.2,187.49 lakhs) under Profit/(Loss) from discontinued operations. The carrying amount of assets and liabilities held for sale as at March 31, 2022 is 10,020.46 lakhs (March 31, 2021: Rs. 8,084.23 lakhs) and Rs.6,412.66 lakhs (March 31, 2021: Rs. 3,820.20 lakhs).

- The Group 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 Group 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 Group's financial results may differ from that estimated as at the date of approval. The Group will continue to evaluate the impact of COVID-19 and update its assessment.
- The consolidated financial results for the year and quarter ended March 31, 2022 includes the following entities:

Name of the entity	Percentage of holding	Place of incorporation
Subsidiary		
TRF Singapore Pte Ltd	100%	Singapore
TRF Holdings Pte Ltd	100%	Singapore
Dutch Lanka Trailer Manufacturers Ltd	100%	Sri Lanka
Dutch Lanka Engineering (Pvt) Ltd	100%	Sri Lanka

- Figures for the quarter ended March 31, 2022 and March 31, 2021 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2021 and December 31, 2020 respectively.
- Figures for the previous periods have been regrouped and reclassified to conform to classification of current period, where ever necessary.

For and on behalf of the Board of Directors


Mohan Krishna
Managing Director

Jamshedpur : May 23, 2022



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of TRF Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of TRF Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), (refer Note 34 to the attached consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2022, of consolidated total comprehensive income (comprising of loss and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 16 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

4. We draw attention to Note 47 to the Consolidated Financial Statements with respect to the losses incurred by the Holding Company, erosion of its net worth and preparation of the Consolidated Financial Statements on going concern assumption based on the reasons and assumptions stated in the aforesaid note. These events indicate that a material uncertainty related to the going concern assumption exists and the Holding Company's ability to continue as a going concern is dependent on the financial support from the promoter including Board approved fund infusion and generation of the expected improved cash flows through operations, etc. to be able to meet its obligations as and when they arise. Our opinion is not modified in respect of this matter.

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Price Waterhouse & Co Chartered Accountants LLP

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

Emphasis of Matter

5. We draw your attention to the following matters
- a) Note 51 to the consolidated financial statements which states that the Holding 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 disposal of Company's application for compounding by RBI is awaited.
 - b) Note 52 of the consolidated financial statements, which describes the Holding Company management's assessment of the financial impact of the events arising out of Coronavirus (Covid-19) pandemic, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve.

Our opinion is not modified in respect of these matters.

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the "Material Uncertainty Related to Going Concern" section of our report, we have determined the matter described below to be the key audit matter to be communicated in our report.

Appropriateness of estimation of cost to complete the projects

Description of Key Audit Matter

(Refer to Note 48 to the Consolidated Financial Statements)

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

This has been considered as a key audit matter in view of the involvement of management judgement and the fact that any variation in costs may have consequential impact on the recognised revenue.



Price Waterhouse & Co Chartered Accountants LLP

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

How our audit addressed the key audit matter

We have performed the following procedures among others:

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

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

Other Information

7. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 16 below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Price Waterhouse & Co Chartered Accountants LLP

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

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

8. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
10. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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INDEPENDENT AUDITOR'S REPORT

To the Members of TRF Limited

Report on the Consolidated Financial Statements

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
13. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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To the Members of TRF Limited
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Other Matters

16. We did not audit the financial statements/financial information of four subsidiaries, whose financial statements/ financial information reflect total assets of Rs 16097.28 and net assets of Rs 9108.44 lakhs as at March 31, 2022, total revenue of Rs. 8494.42 lakhs, total comprehensive income (comprising of loss and other comprehensive income) of Rs (1113.46) lakhs and net cash flows amounting to Rs (2164.25) lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

17. This report does not contain a statement on the matter specified in paragraph 3(xxi) of 'the Companies (Auditor's Report) Order, 2020' ("CARO 2020") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act as, in our opinion, and according to the information and explanations given to us, CARO 2020 is not applicable to any of the companies included in these Consolidated Financial Statements.
18. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
 - In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - In our opinion, the matter described in the 'Material Uncertainty related to Going Concern' section of our report, may have an adverse effect on the functioning of the Holding Company.



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Report on the Consolidated Financial Statements

- f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group- Refer Note 42 to the consolidated financial statements.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2022 - Refer Note 20 to the consolidated financial statements in respect of such items as it relates to the Group.
 - iii. During the year ended March 31, 2022, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.
 - iv. (a)The Management of the Holding Company have represented to us that, to the best of their knowledge and belief, as disclosed in the notes to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note 56 to the consolidated financial statements);

(b)The Management of the Holding Company have represented to us that, to the best of their knowledge and belief, as disclosed in the notes to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries or from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding



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INDEPENDENT AUDITOR'S REPORT
To the Members of TRF Limited
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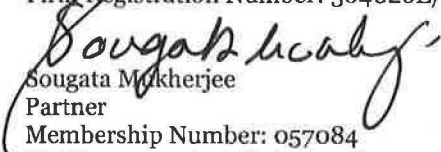
Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note 57 to the consolidated financial statements);

(c)Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The Holding Company has not declared or paid any dividend during the year.

19. The Holding Company have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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


Sougata Mukherjee
Partner

Membership Number: 057084
UDIN: 22057084AJKEUG5918
Gurugram
May 23, 2022

Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 18 (g) of the Independent Auditor's Report of even date to the members of TRF Limited on the consolidated financial statements for the year ended March 31, 2022

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to financial statements of TRF Limited (hereinafter referred to as "the Holding Company") as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Meaning of Internal Financial Controls with reference to financial statements

5. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes



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Annexure A to Independent Auditor's Report

Referred to in paragraph 18 (g) of the Independent Auditor's Report of even date to the members of TRF Limited on the consolidated financial statements for the year ended March 31, 2022

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

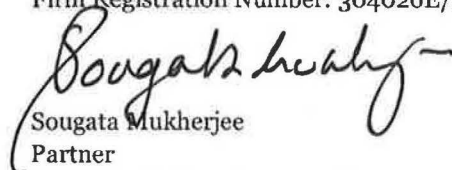
Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

7. In our opinion, the Holding Company have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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



Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 22057084AJKEUG5918
Gurugram
May 23, 2022