



TRF LIMITED

Ref : SEC:152

Novembre 12, 2021

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

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

Dear Madam, Sir(s),

Re : Outcome of Board Meeting

This has reference to our letter dated November 3, 2021.

The Board of Directors of TRF Limited ('the Company') at its meeting held today, i.e. November 12, 2021, *inter alia*-

- i. Approved the audited Standalone and unaudited Consolidated Financial Results of the Company for the quarter and half-year ended September 30, 2021.
- ii. Took note of resignation of Mr. N.S. Raghu as Chief Financial Officer and Key Managerial Personnel (KMP) of the Company effective November 15, 2021 (close of business hours).
- iii. Approved appointment of Mr. Anand Chand as Chief Financial Officer & KMP of the Company effective November 16, 2021.

A copy of the Standalone and unaudited Consolidated Results together with the Auditors' Report is enclosed herewith as **Annexure 1**.

Further, details in respect of the above change in CFO & KMP is enclosed herewith as **Annexure 2**.

The Board meeting commenced at 6.30 p.m. (IST) and concluded at 10.00 p.m. (IST).

The above announcements, as applicable are also being made available on the website of the Company at www.trf.co.in.

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

This is for your information and records.

Yours faithfully,
For TRF LIMITED

Prasun Banerjee
Company Secretary

Encl: As above

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CIN L74210JH1962PLC000700

A TATA Enterprise

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone quarterly financial results of TRF Limited (hereinafter referred to as "the Company") for the quarter ended September 30, 2021 and the year to date results for the period from April 01, 2021 to September 30, 2021, the Statement of Assets and Liabilities as on that date and the Cash Flow Statement for the half-year ended on that date (the "Standalone Financial Results") which are included in the accompanying 'Standalone Financial Results for the quarter and six months ended September 30, 2021' (the Statement), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:
 - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter ended September 30, 2021 as well as the year to date results for the period from April 01, 2021 to September 30, 2021, and also the Statement of Assets and Liabilities as at September 30, 2021 and the Cash Flow Statement for the half-year ended on that date.



Price Waterhouse & Co Chartered Accountants LLP, 56 & 57, Block DN, Ground Floor, 'A' Wing, Sector V
Salt Lake, Kolkata - 700091, India

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

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 results 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 2 to the Standalone Financial Results with respect to the losses incurred by the Company, erosion of its net worth and preparation of the Standalone Financial Results on going concern assumption based on the reasons and assumptions stated in the aforesaid note. These events, along with the other matters set out in the aforementioned Note, indicate that a material uncertainty related to the going concern assumption exists and the Company's ability to continue as a going concern is dependent on the financial support from the promoter and generation of the expected cash flows through operations, to be able to meet its obligations as and when they arise. Our opinion is not modified in respect of this matter.

Emphasis of Matter

5. We draw attention to the following:
 - a. Note 4 to the Standalone Financial Results which states that the Company has submitted a composite application dated October 29, 2021 for compounding of various contraventions with the regulations made under the Foreign Exchange Management (Transfer or Issue of Any Foreign Security) (Amendment) Regulations, 2004 dated July 07, 2004 along with the necessary details to the Reserve Bank of India (RBI) against the Memorandum of Compounding received from RBI vide its email dated September 03, 2021, mentioning all the contraventions observed by them. The response to the compounding application is presently awaited.
 - b. Note 6 of the Standalone Financial Results, which describes the management's assessment of the financial impact of the events arising out of Coronavirus (Covid-19) pandemic, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve.

Our opinion is not modified in respect of these matters.



Management's Responsibilities for the Standalone Financial Results

6. These Standalone Financial Results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information, the Statement of Assets and Liabilities and the Cash Flow Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

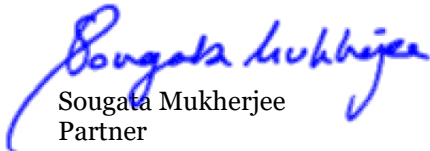
Auditor's Responsibilities for the Audit of the Standalone Financial Results

9. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 Standalone Financial Results.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' 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 results 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 Standalone Financial Results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
11. 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.
12. 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.

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



Sougata Mukherjee
Partner

Membership Number: 057084
UDIN: 21057084AAAAEX9138
Place: Gurugram
Date: November 12, 2021

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

Rs.in lakhs

Sl No.	Particulars	Standaione					
		Quarter ended			Six Months ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited	Audited
1.	Revenue from operations						
	Revenue from operations	2,001.68	1,551.34	2,491.34	3,553.02	3,535.48	11,394.93
2.	Other income	8.11	1.88	90.08	9.99	249.90	402.61
3.	Total income (1 + 2)	2,009.79	1,553.22	2,581.42	3,563.01	3,785.38	11,797.54
4.	Expenses						
	(a). Cost of raw materials consumed	306.62	244.09	289.66	550.71	752.73	2,065.63
	(b). Cost of service consumed	849.09	433.99	1,050.39	1,283.08	1,699.77	3,814.70
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	(315.63)	67.58	(7.00)	(248.05)	(168.62)	1,360.30
	(d). Employee benefits expense	1,038.47	448.71	1,467.71	1,487.18	2,726.24	5,126.21
	(e). Finance costs	800.86	808.57	753.45	1,609.43	1,592.29	3,798.40
	(f). Depreciation and amortization expense	62.44	65.23	69.17	127.67	139.84	273.97
	(g). Other expenses	573.51	1,092.44	523.04	1,665.95	1,042.84	2,292.00
	Total expenses [4(a) to 4(g)]	3,315.36	3,160.61	4,146.42	6,475.97	7,785.09	18,731.21
5.	Profit / (loss) before exceptional items and tax (3 - 4)	(1,305.57)	(1,607.39)	(1,565.00)	(2,912.96)	(3,999.71)	(6,933.67)
6.	Exceptional items (Refer Note 5)	(261.34)	(113.91)	-	(375.25)	-	137.67
7.	Profit / (loss) before tax (5⁺ + 6)	(1,566.91)	(1,721.30)	(1,565.00)	(3,288.21)	(3,999.71)	(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)	(1,566.91)	(1,721.30)	(1,565.00)	(3,288.21)	(3,999.71)	(6,796.00)
10.	Other comprehensive income (Net of tax)						
	A. Items that will not be reclassified to profit or loss	(151.44)	48.17	49.89	(103.27)	31.65	223.36
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income (A + B)	(151.44)	48.17	49.89	(103.27)	31.65	223.36
11.	Total comprehensive income (9 + 10)	(1,718.35)	(1,673.13)	(1,515.11)	(3,391.48)	(3,968.06)	(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	1,100.44
13.	Reserves						(27,776.26)
14.	Earning/(loss) per Equity share (Not annualised for quarters)						
	Basic and diluted EPS - in Rupees	(14.24)	(15.64)	(14.22)	(29.88)	(36.35)	(61.76)



TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

		Rs. In lakhs	
Particulars		As at	As at
		30.09.2021	31.03.2021
		Audited	Audited
A	ASSETS		
1.	Non-current assets		
(a)	Property, plant and equipment	1,843.78	1,943.22
(b)	Right-of-use Assets	40.23	48.48
(c)	Intangible assets	2.17	3.79
		1,886.18	1,995.49
(d)	Financial assets		
(i)	Investments		
a)	Investment in subsidiaries	5,642.89	6,018.14
b)	Other investments	79.78	74.68
(ii)	Other financial assets	14.22	14.38
(e)	Advance Income tax assets (Net)	2,514.85	2,435.89
(f)	Other non-current assets	2,641.17	2,705.28
	Sub total non-current Assets	12,779.09	13,243.86
2.	Current assets		
(a)	Inventories and contracts in progress	4,391.53	4,091.23
(b)	Financial assets		
(i)	Trade receivables	13,645.33	18,161.31
(ii)	Cash and cash equivalent	614.48	140.68
(iii)	Other balances with Bank	292.79	4.61
(iv)	Other financial assets	1,060.96	1,073.10
(c)	Other current assets	2,040.05	2,001.59
	Sub total current Assets	22,046.14	25,472.52
	TOTAL ASSETS	34,825.23	38,716.38
B	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Equity share capital	1,100.44	1,100.44
(b)	Other equity	(31,167.74)	(27,776.26)
	Total equity	(30,067.30)	(26,675.82)
2.	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	6,667.49	4,156.32
(ii)	Lease Liabilities	50.97	53.21
(iii)	Other financial liabilities	828.19	640.01
(b)	Provisions	1,502.48	1,433.80
(c)	Deferred tax liabilities (Net)	-	-
(d)	Other non current liabilities	8.56	9.08
	Total non-current liabilities	9,057.69	6,292.42
3.	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	20,194.87	21,861.58
(ii)	Trade payables		
a)	total outstanding dues of micro and small enterprises	1,730.48	1,879.87
b)	total outstanding dues of creditors other than micro and small enterprises	17,089.33	18,212.52
(iii)	Lease Liabilities	21.61	21.35
(iv)	Other financial liabilities	114.40	104.79
(b)	Provisions	1,475.93	1,546.45
(c)	Current Income tax liabilities (Net)	1,654.10	1,654.10
(d)	Other current liabilities	13,554.12	13,819.12
	Sub total current liabilities	55,834.84	59,089.78
	TOTAL EQUITY AND LIABILITIES	34,825.23	38,716.38



TRF LIMITED

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CIN : L74210JH1962PLC000700

CASH FLOW STATEMENT FOR SIX MONTH ENDED SEPTEMBER 30, 2021

	Rs. In lakhs	
	For Six months ended 30.09.2021 Audited	For Six months ended 30.09.2020 Audited
A. Cash Flow from Operating activities:		
Loss for the period	(3,288.21)	(3,999.71)
<i>Adjustments for:</i>		
Depreciation and amortisation expense	127.67	139.84
Provision for doubtful debts and advances	23.09	230.77
LD deducted by customer	990.49	-
Interest income	(4.23)	(152.61)
Liabilities/provisions no longer required written back	(0.38)	-
Impairment in the value of investment in Subsidiary	375.25	-
Finance costs	1,609.43	1,592.29
(Profit)/loss on sale of property, plant & equipments	0.03	-
Exchange loss/(gain) in respect of borrowing & investment	-	(66.53)
Operating profit before working capital changes	(166.86)	(2,255.95)
<i>Adjustments for (increase)/decrease in operating assets</i>		
Inventories and contracts in progress	(300.30)	(53.77)
Trade receivables	3,524.50	3,936.69
Non-current financial assets	0.16	1.05
Other non-current assets	109.43	(10.17)
Current financial assets	12.14	735.80
Other current assets	(106.87)	(16.00)
<i>Adjustments for increase/(decrease) in operating liabilities</i>		
Trade payables	(1,272.20)	(1,221.89)
Other current liabilities	(265.00)	(347.88)
Provisions	(110.20)	(77.55)
Non-current financial liabilities	-	167.27
Other non-current liabilities	(0.52)	(0.86)
Cash generated from/(used in) operations	1,424.28	856.74
Direct taxes (paid) / refunded	(78.96)	376.35
Net cash (used in) / generated from operating activities	1,345.32	1,233.09
B. Cash Flow from Investing activities:		
Payments for purchase of property, plant & equipment	(0.57)	(5.89)
Earmarked deposits realised/(placed)	(288.18)	-
Interest received others	4.23	0.06
Net cash (used in) / generated from investing activities	(284.52)	(5.83)
C. Cash Flow from Financing activities:		
Proceeds from long-term borrowings	3,048.00	1,049.34
Proceeds from /(repayment against) working capital borrowings (net)	(602.25)	(333.15)
Payment of lease obligation	(6.25)	(5.95)
Repayment of long-term borrowings	(1,601.30)	(1,250.00)
Interest and other borrowing costs paid	(1,425.19)	(1,302.69)
Net cash (used in) / generated from financing activities	(586.99)	(1,842.45)
Net increase/(decrease) in cash and cash equivalents	473.80	(615.19)
Cash and cash equivalents as at 1 April*	140.68	1,961.02
Cash and cash equivalents as at 30 September*	614.48	1,345.83

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



TRF LIMITED

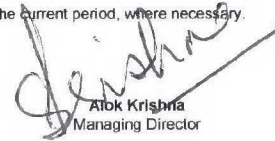
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CIN : L74210JH1962PLC000700

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 12, 2021.
2. The Company has incurred loss after tax of Rs 3,288.21 lakhs during the six months ended September 30, 2021 and accumulated losses as on that date amounting to Rs 68,807.43 lakhs, has eroded the net worth of the company. The company expects to generate cash flow from improvements in operations, increased business from the promoter, increased efficiencies in the project activities, proceeds from restructuring of its subsidiaries, facilities from banks as required and necessary financial support from the Promoter, if required, which will be sufficient to meet future obligation of the company. Accordingly, these financial results have been prepared on a going concern basis.
3. Revenue from construction contracts are recognized on percentage completion method. The estimated cost to complete the contracts is arrived at based on technical data, forecast, assumptions and contingencies and are based on the current market price or firm commitments, as applicable. Such estimates/assumptions are subject to variations and completion of the projects within the estimated time. The management has implemented necessary steps and strengthened the internal controls around the estimation process and also made reasonable estimation of the time to complete the said projects and expects that such variation may not be significant.
4. The Company had submitted an application to RBI in 2013 for capitalisation of corporate guarantee fee and interest on loan receivable from TRF Singapore Pte. Ltd. The same was approved by RBI vide letter dated September 11, 2018 subject to compounding for non-compliance with the relevant Regulation. Further, in the said letter RBI also directed the Company to unwind its FDI in the joint venture through its foreign step-down subsidiary within a specific time period and apply for compounding for both the above stated matters. During the quarter ended December 31, 2020, the Group has divested its entire stake in the said joint venture and communicated the same to RBI. Subsequently, on September 3, 2021 RBI issued a Memorandum of Compounding (MoC) in respect of contraventions pertaining to earlier years including procedural matters. The Company has submitted its compounding application on October 29, 2021 to the RBI.
5. The Company has recognized an impairment charge of Rs. 375.25 lakhs during the six months ended September 30, 2021 (Rs. 261.34 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. The standalone financial results for the six months ended September 30, 2021 have been audited by the statutory auditors.
8. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

Jamshedpur : November 12, 2021


Atik Krishna
Managing Director



Price Waterhouse & Co Chartered Accountants LLP

Review Report

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

1. We have reviewed the unaudited consolidated financial results of TRF Limited (the “Parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”) (refer para 4 below) for the quarter ended September 31, 2021 and the year to date results for the period April 1, 2021 to September 30, 2021 which are included in the accompanying ‘Consolidated Financial Results for the quarter ended September 30, 2021’, the unaudited consolidated statement of assets and liabilities as on that date and the consolidated cash flow statement for the half-year ended on that date (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



Price Waterhouse & Co Chartered Accountants LLP, 56 & 57, Block DN, Ground Floor, ‘A’ Wing, Sector V
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T: +91 (33) 44001111 / 44662000, F: +91 (33) 44043065

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

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

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

Subsidiaries

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the following matters:
- a) Note 2 to the Consolidated Financial Results with respect to the losses incurred by the Parent Company, erosion of its net worth and preparation of the Consolidated Financial Results on going concern assumption based on the reasons and assumptions stated in the aforesaid note. These events, along with the other matters set out in the aforementioned Note, indicate that a material uncertainty related to the going concern assumption exists and the Parent Company's ability to continue as a going concern is dependent on the financial support from the promoter and generation of the expected cash flows through operations, to be able to meet its obligations as and when they arise.
- b) Note 4 to the Consolidated Financial Results which states that the Company has submitted a composite application dated October 29, 2021 for compounding of various contraventions with the regulations made under the Foreign Exchange Management (Transfer or Issue of Any Foreign Security) (Amendment) Regulations, 2004 dated July 07, 2004 along with the necessary details to the Reserve Bank of India (RBI) against the Memorandum of Compounding received from RBI vide its email dated September 03, 2021, mentioning all the contraventions observed by them. The response to the compounding application is presently awaited
- c) Note 6 to the Consolidated Financial Results, which describes the Parent Company's management assessment of the financial impact of the events arising out of Coronavirus (Covid-19) pandemic, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve.

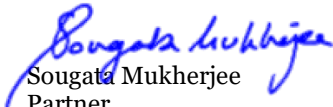
Our conclusion is not modified in respect of these matters.



7. We did not review the interim financial statements / financial information of 4 subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information reflect total assets of Rs. 15,027.03 lakhs and net assets of Rs. 9,235.12 lakhs as at September 30, 2021 and total revenues of Rs. 1,922.92 lakhs and Rs. 2,848.57 lakhs, total net loss after tax of Rs. 628.26 lakhs and Rs. 781.75 lakhs and total comprehensive loss of Rs. 629.11 lakhs and Rs. 782.79 lakhs, for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively, and cash flows (net) of Rs. 54.85 lakhs for the period from April 1, 2021 to September 30, 2021, as considered in the consolidated unaudited financial results. These interim financial statements / financial information have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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


Sougata Mukherjee
Partner

Membership Number: 057084

UDIN: 21057084AAAAEY3450
Place: Gurugram
Date: November 12, 2021

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES							Rs. in Lakhs
SI No.	Particulars	Consolidated					
		Quarter ended			Six months ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Segment Revenue						
	(a). Projects & Services	770.30	544.01	1,159.87	1,314.31	1,672.94	6,373.95
	(b). Products & Services	1,373.98	1,094.04	1,437.12	2,468.02	2,023.97	5,732.33
	Total Segment Revenue	2,144.28	1,638.05	2,595.99	3,782.33	3,696.91	12,106.28
	Less : Inter-segment revenue	142.60	86.71	104.65	229.31	161.43	711.35
	Revenue from operations	2,001.68	1,551.34	2,491.34	3,553.02	3,535.48	11,394.93
2.	Segment Results						
	(a). Projects & Services	(566.73)	(866.14)	(522.90)	(1,431.87)	(1,270.12)	(1,526.31)
	(b). Products & Services	11.88	93.82	(329.43)	105.70	(1,383.96)	(2,092.95)
	Total Segment Results	(553.85)	(772.32)	(852.33)	(1,326.17)	(2,654.08)	(3,619.26)
	Interest	753.15	770.60	723.81	1,523.75	1,449.44	3,459.02
	Other unallocable expenditure/(income) (Net)	(19.96)	84.66	133.33	64.70	158.44	299.18
	Profit/(loss) before exceptional items and tax	(1,287.04)	(1,627.58)	(1,709.47)	(2,914.62)	(4,261.96)	(7,377.46)
	Exceptional items	-	-	-	-	-	828.66
	Profit/(loss) before tax	(1,287.04)	(1,627.58)	(1,709.47)	(2,914.62)	(4,261.96)	(6,548.80)
	Tax expense	-	-	3.61	-	3.61	2.90
	Net Profit/(loss) after tax from continuing operations	(1,287.04)	(1,627.58)	(1,713.08)	(2,914.62)	(4,265.57)	(6,551.70)
	Net Profit/(loss) after tax from discontinued operations						
	i) Profit/(Loss) after tax of discontinued operations (refer note -5)	(209.18)	(359.75)	(236.62)	(568.93)	(496.88)	(2,402.20)
	ii) Profit/(Loss) after tax on disposal of discontinued operations	-	-	-	-	-	(357.39)
	Profit/(loss) for the period	(1,496.22)	(1,987.33)	(1,949.70)	(3,483.55)	(4,762.45)	(9,311.29)
3.	Segment Assets						
	Projects & Services	13,956.47	14,554.32	18,105.11	13,956.47	18,105.11	16,580.12
	Products & Services	9,002.07	10,037.95	11,997.95	9,002.07	11,997.95	10,594.77
	Unallocable	7,890.40	7,240.10	11,511.17	7,890.40	11,511.17	7,190.25
	Total Segment Assets	30,848.94	31,832.37	41,614.23	30,848.94	41,614.23	34,365.14
	Asset Held for Sale	8,824.35	9,142.55	8,395.97	8,824.35	8,395.97	8,084.23
	Total Assets	39,673.29	40,974.92	50,010.20	39,673.29	50,010.20	42,449.37
4.	Segment Liabilities						
	Projects & Services	24,305.11	23,515.64	25,928.40	24,305.11	25,928.40	25,204.49
	Products & Services	9,503.09	10,351.43	10,124.34	9,503.09	10,124.34	10,510.58
	Unallocable	31,378.06	30,879.93	34,008.40	31,378.06	34,008.40	30,002.24
	Total Segment Liabilities	65,186.26	64,747.00	70,061.14	65,186.26	70,061.14	65,717.31
	Liabilities Held for Sale	5,083.40	5,130.41	2,541.19	5,083.40	2,541.19	3,820.20
	Total Liabilities	70,269.66	69,877.41	72,602.33	70,269.66	72,602.33	69,537.51



TRF LIMITED
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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	Rs. in Lakhs	
	As at 30.09.2021	As at 31.03.2021
	Unaudited	Audited
A ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	1,843.79	1,943.23
(b) Right-of-use Assets	40.22	48.47
(c) Other Intangible assets	2.17	3.79
	1,886.18	1,995.49
(d) Financial assets		
(i) Investments		
a) Other investments	79.78	74.68
(ii) Other financial assets	14.22	14.38
(e) Advance income tax assets (net)	2,518.16	2,439.20
(f) Other non-current assets	2,641.17	2,705.28
Sub total non-current assets	7,139.51	7,229.03
2. Current assets		
(a) Inventories and contracts in progress	4,391.53	4,091.23
(b) Financial assets		
(i) Trade receivables	13,646.33	18,161.31
(ii) Cash and cash equivalent	2,382.83	1,915.09
(iii) Other balances with banks	292.79	4.61
(iv) Other financial assets	1,067.64	1,074.05
(c) Other current assets	1,928.31	1,889.82
Sub total current assets	23,709.43	27,136.11
3. Asset classified as held for sale	8,824.35	8,094.23
TOTAL ASSETS	39,673.29	42,449.37
B EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	1,100.44	1,100.44
(b) Other equity	(31,696.81)	(28,188.58)
Sub total equity	(30,596.37)	(27,088.14)
2. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,667.49	4,156.32
(ii) Lease Liabilities	50.97	53.21
(iii) Other financial liabilities	828.19	840.01
(b) Provisions	1,502.48	1,433.80
(c) Other non-current liabilities	251.18	251.26
Sub total non-current liabilities	9,300.31	6,534.60
3. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	20,194.87	21,861.58
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	1,730.48	1,879.87
(b) total outstanding dues of creditors other than micro and small enterprises	17,058.93	18,212.12
(iii) Lease Liabilities	21.61	21.35
(iv) Other financial liabilities	114.40	104.79
(b) Provisions	1,557.44	1,629.78
(c) Current income tax liabilities (net)	1,654.10	1,654.10
(d) Other current liabilities	13,554.12	13,819.12
Sub total current liabilities	55,835.95	59,182.71
4. Liabilities classified as held for sale	5,083.40	3,820.20
TOTAL LIABILITIES	39,673.29	42,449.37



TRF LIMITED

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CASH FLOW STATEMENT FOR SIX MONTHS ENDED SEPTEMBER 30, 2021

	Rs. in Lakhs	
	As at 30.09.2021	As at 30.09.2020
	Unaudited	Unaudited
A. Cash Flows from Operating Activities		
Loss for the period from		
Continuing operations	(2,914.62)	(4,265.57)
Discontinued operations	(568.93)	(496.88)
Loss after tax including discontinued operations	(3,483.55)	(4,762.45)
Adjustments for:		
Income tax expenses recognized in statement of profit and loss	-	9.64
Loss on discontinued operation (net)	289.16	649.27
Finance costs	1,609.69	1,592.49
Interest Income	(11.91)	(181.81)
(Profit)/loss on sale of property, plant & equipments	0.03	-
Liabilities no longer required written back	0.39	-
Provision for doubtful debts and advances	23.09	230.77
Liquidated damages deducted by customer	990.49	-
Depreciation and amortisation expense	127.67	139.83
Unrealised and Realised foreign exchange (gain)/loss	32.15	(43.66)
Operating profit/(loss) before working capital changes	(422.79)	(2,365.92)
Movements in working capital:		
Adjustment for (increase)/decrease in operating assets		
Inventories and contracts in progress	(1,241.17)	(240.20)
Trade receivables	3,696.19	4,540.76
Non current financial assets	0.16	1.06
Current financial assets	(627.99)	746.29
Other non current assets	62.87	(31.43)
Other current assets	(115.35)	105.47
Adjustment for increase/(decrease) in operating liabilities		
Trade payables	(1,306.82)	(1,315.34)
Non current financial liabilities	(9.64)	(10.41)
Long-term provisions	83.26	24.28
Short-term provisions	(176.62)	(46.71)
Other non current liabilities	(0.52)	(0.86)
Other current liabilities	(68.91)	(371.08)
Cash from operations	(127.23)	1,035.91
Income taxes (paid)/refunded	(137.14)	375.03
Net cash (used in)/generated from operations	(264.37)	1,410.94
B. Cash flows from investing activities		
Payment for purchase of property, plant & equipment	(11.39)	(31.03)
Interest received	56.09	84.48
Earmarked deposits realised/(placed)	361.10	106.02
Net cash (used in)/generated from investment activities	405.80	159.48
C. Cash flows from financing activities		
Proceeds from long-term borrowings	3,048.00	1,089.03
Proceeds from buyers' credit	2,560.93	1,002.31
Proceeds from working capital loans (net)	(544.22)	(390.81)
Payment of lease obligation	(6.90)	(0.38)
Repayment of long-term loans	(1,613.98)	(1,237.15)
Repayment of buyer's credit	(1,533.71)	(1,512.02)
Payment of interest and other borrowing costs	(1,550.16)	(1,227.04)
Net cash (used in)/generated from financing activities	359.96	(2,276.06)
Net increase/(decrease) in cash or cash equivalents	501.39	(705.64)
Cash and cash equivalents as at 1 April,	4,241.50	4,006.79
Effect of exchange rate on translation of foreign currency Cash and cash equivalents	27.26	44.29
Cash and cash equivalents as at September 30,	4,770.15	3,345.44
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	2,382.63	3,304.48
Cash and cash equivalents - held for sale	2,387.32	40.96
Balances as per statement of cash flows	4,770.15	3,345.44



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Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 12, 2021.
- 2 TRF Limited, the Parent Company ("the Company") has incurred loss after tax of Rs 3,288.21 lakhs during the six months ended September 30, 2021 and accumulated losses as on that date amounting to Rs. 68,807.43 lakhs, has eroded the net worth of the Company. The Company expects to generate cash flow from improvements in operations, increased business from the promoter, increased efficiencies in the project activities, proceeds from restructuring of its subsidiaries, facilities from banks as required and necessary financial support from the Promoter, if required, which will be sufficient to meet future obligation of the Company. Accordingly, these financial results have been prepared on a going concern basis.
- 3 Revenue from construction contracts are recognized on percentage completion method. The estimated cost to complete the contracts is arrived at based on technical data, forecast, assumptions and contingencies and are based on the current market price or firm commitments, as applicable. Such estimates/assumptions are subject to variations and completion of the projects within the estimated time. The management has implemented necessary steps and strengthened the internal controls around the estimation process and also made reasonable estimation of the time to complete the said projects and expects that such variation may not be significant.
- 4 The Company had submitted an application to RBI in 2013 for capitalisation of corporate guarantee fee and interest on loan receivable from TRF Singapore Pte. Ltd. The same was approved by RBI vide letter dated September 11, 2018 subject to compounding for non-compliance with the relevant Regulation. Further, in the said letter RBI also directed the Company to unwind its FDI in the joint venture through its foreign step-down subsidiary within a specific time period and apply for compounding for both the above stated matters. During the quarter ended December 31, 2020, the Group has divested its entire stake in the said joint venture and communicated the same to RBI. Subsequently, on September 3, 2021 RBI issued a Memorandum of Compounding (MoC) in respect of contraventions pertaining to earlier years including procedural matters. The Company has submitted its compounding application on October 29, 2021 to the RBI.
- 5 In earlier years, the Group had classified its step-down subsidiaries Dutch Lanka Trailer Manufacturers Limited and Dutch Lanka Engineering Private Limited (hereinafter referred to as DLT Group) as held for sale and discontinued operations.

Further, the Group has recognized losses from operation Rs.568.93 lakhs inclusive of the changes in fair value of assets held for sale (September 30, 2020: Rs.496.88 lakhs) under Profit/(Loss) from discontinued operations. The carrying amount of assets and liabilities held for sale as at September 30, 2021 is Rs 8,824.35 lakhs (March 31, 2021: Rs. 8,084.23 lakhs) and Rs.5,083.40 lakhs (March 31, 2021: Rs. 3,820.20 lakhs).
- 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 The consolidated financial results for the quarter and six months ended September 30, 2021 includes the following entities:

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

- 8 Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

For and on behalf of the Board of Directors

Alok Krishna
Alok Krishna
 Managing Director

Jamshedpur : November 12, 2021





TRF LIMITED

Annexure – 2

Details of change in Chief Financial Officer & Key Managerial Personnel (KMP) of the Company is provided hereunder:

SN.	Particulars	Resignation	Appointment
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Resignation of Mr. N.S. Raghu as Chief Financial Officer & KMP	Appointment of Mr. Anand Chand as Chief Financial Officer & KMP.
2	Date of appointment/cessation (as applicable) & term of appointment;	Cessation is effective November 15, 2021 (close of business hours)	Appointment is effective November 16, 2021
3	Brief profile (in case of appointment);	-	Mr. Anand Chand is a qualified Chartered Accountant, Company Secretary and Cost Accountant. He has more than two and half decades of work experience in India and overseas having extensive expertise in achieving revenue, profit, business growth and turnaround in a rapidly changing environment. More details will be made available on the website of the Company.
4	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable	