



Ref: SEC:152

August 3, 2021

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

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

Dear Madam, Sir(s),

**Re: Outcome of Board Meeting**

This has reference to our letter dated July 27, 2021.

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

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

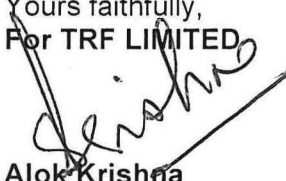
The Board meeting commenced at 3.00 p.m. (IST) and concluded at 6:45 p.m. (IST).

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

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

This is for your information and records.

Yours faithfully,  
For TRF LIMITED

  
**Alok Krishna**  
Managing Director

Encl: As above

**TRF LIMITED**  
A TATA Enterprise

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

CIN : L74210JH1962PLC000700

STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021					
Rs.in Lakhs					
Sl No.	Particulars	Standalone			
		Quarter ended			Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Audited
1.	<b>Revenue from operations</b>				
	Revenue from operations	1,551.34	5,999.95	1,044.14	11,394.93
2	Other income	1.88	40.65	159.82	402.61
3.	<b>Total income (1 + 2)</b>	<b>1,553.22</b>	<b>6,040.60</b>	<b>1,203.96</b>	<b>11,797.54</b>
4.	<b>Expenses</b>				
	(a). Cost of raw materials consumed	244.09	746.09	463.07	2,065.63
	(b). Cost of service consumed	433.99	1,542.88	649.38	3,814.70
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	67.58	1,692.71	(161.62)	1,360.30
	(d). Employee benefits expense	448.71	1,202.22	1,258.53	5,126.21
	(e). Finance costs	808.57	1,390.32	838.84	3,798.40
	(f). Depreciation and amortization expense	65.23	65.74	70.67	273.97
	(g). Other expenses	1,092.44	892.92	519.80	2,292.00
	<b>Total expenses [4(a) to 4(g)]</b>	<b>3,160.61</b>	<b>7,532.88</b>	<b>3,638.67</b>	<b>18,731.21</b>
5.	<b>Profit / (loss) before exceptional items and tax (3 - 4)</b>	<b>(1,607.39)</b>	<b>(1,492.28)</b>	<b>(2,434.71)</b>	<b>(6,933.67)</b>
6.	Exceptional items	(113.91)	1,437.89	-	137.67
7.	<b>Profit / (loss) before tax (5 + 6)</b>	<b>(1,721.30)</b>	<b>(54.39)</b>	<b>(2,434.71)</b>	<b>(6,796.00)</b>
8.	<b>Tax expense / (credit)</b>				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	-	-	-	-
	<b>Total tax expense / (credit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9.	<b>Net Profit / (loss) for the period (7 - 8)</b>	<b>(1,721.30)</b>	<b>(54.39)</b>	<b>(2,434.71)</b>	<b>(6,796.00)</b>
10.	<b>Other comprehensive income (Net of tax)</b>				
	A. Items that will not be reclassified to profit or loss	48.17	163.44	(18.24)	223.36
	B. Items that will be reclassified to profit or loss	-	-	-	-
	<b>Total other comprehensive income (A + B)</b>	<b>48.17</b>	<b>163.44</b>	<b>(18.24)</b>	<b>223.36</b>
11.	<b>Total comprehensive income (9 + 10)</b>	<b>(1,673.13)</b>	<b>109.05</b>	<b>(2,452.95)</b>	<b>(6,572.64)</b>
12.	<b>Paid-up equity share capital ( Face value Rs. 10 per Share )</b>	<b>1,100.44</b>	<b>1,100.44</b>	<b>1,100.44</b>	<b>1,100.44</b>
13.	<b>Reserves</b>				<b>(27,776.26)</b>
14.	<b>Earning/(loss) per Equity share (Not annualised for quarters)</b>				
	Basic and diluted EPS - in Rupees	<b>(15.64)</b>	<b>(0.49)</b>	<b>(22.12)</b>	<b>(61.76)</b>



**TRF LIMITED**

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

**STANDALONE SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES**

Rs.in Lakhs					
Sl No.	Particulars	Standalone			
		Quarter ended			Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Audited
1.	<b>Segment Revenue</b>				
	(a). Projects & Services	544.01	3,943.21	514.07	6,373.95
	(b). Products & Services	1,094.04	2,393.60	586.85	5,732.33
	Total Segment Revenue	1,638.05	6,336.81	1,100.92	12,106.28
	Less : Inter- segment revenue	86.71	336.86	56.78	711.35
	Revenue from operations	1,551.34	5,999.95	1,044.14	11,394.93
2.	<b>Segment Results</b>				
	(a). Projects & Services	(866.14)	87.92	(747.22)	(1,526.31)
	(b). Products & Services	93.82	(283.44)	(1,054.53)	(2,092.95)
	Total Segment Results	(772.32)	(195.52)	(1,801.75)	(3,619.26)
	Interest	770.60	1,269.24	725.63	3,459.02
	Other unallocable expenditure / (income) (Net)	64.47	27.52	(92.67)	(144.61)
	Profit / (loss) before exceptional items & tax	(1,607.39)	(1,492.28)	(2,434.71)	(6,933.67)
	Exceptional Items	(113.91)	1,437.89	-	137.67
	Profit / (loss) before tax	(1,721.30)	(54.39)	(2,434.71)	(6,796.00)
	Tax expense	-	-	-	-
	Profit / (loss) after tax	(1,721.30)	(54.39)	(2,434.71)	(6,796.00)
3.	<b>Segment Assets</b>				
	Projects & Services	14,554.32	16,580.12	18,826.83	16,580.12
	Products & Services	10,037.95	10,594.77	12,403.87	10,594.77
	Unallocable	11,470.59	11,541.49	14,758.81	11,541.49
	Total Segment Assets	36,062.86	38,716.38	45,989.51	38,716.38
	<b>Segment Liabilities</b>				
	Projects & Services	23,515.64	25,204.49	25,889.60	25,204.49
	Products & Services	10,351.43	10,510.58	10,399.71	10,510.58
	Unallocable	30,544.74	29,677.13	32,256.33	29,677.13
	Total Segment Liabilities	64,411.81	65,392.20	68,545.64	65,392.20
Note: Information on Revenue by geographical segment are not given for standalone results as the revenue from sales to customers outside India is less than 10% of the total revenue.					





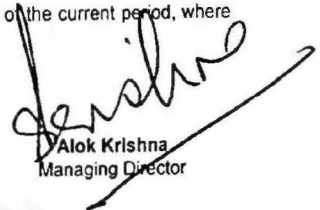
## TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 03, 2021.
2. The Company has incurred loss after tax of Rs. 1,721.30 lakhs during the quarter ended June 30, 2021 and accumulated losses as on that date amounting to Rs. 67,084.21 lakhs, has eroded the net worth of the company. The company expects to generate cash flow from improvements in operations, increased business from the promoter, increased efficiencies in the project activities, proceeds from restructuring of its subsidiaries, facilities from banks as required and necessary financial support from the Promoter, if required, which will be sufficient to meet future obligation of the company. Accordingly, these financial results have been prepared on a going concern basis.
3. Revenue from construction contracts are recognized on percentage completion method. The estimated cost to complete the contracts is arrived at based on technical data, forecast, assumptions and contingencies and are based on the current market price or firm commitments, as applicable. Such estimates/assumptions are subject to variations and completion of the projects within the estimated time. The management has implemented necessary steps and strengthened the internal controls around the estimation process and also made reasonable estimation of the time to complete the said projects and expects that such variation may not be significant.
4. The Company had submitted an application to RBI in 2013 for capitalisation of corporate guarantee fee and interest on loan receivable from TRF Singapore Pte. Ltd. The same was approved by RBI vide letter dated September 11, 2018 subject to compounding for non-compliance with the relevant Regulation. Further, in the said letter RBI also directed the Company to unwind its FDI in the joint venture through its foreign step-down subsidiary within a specific time period and apply for compounding for both the above stated matters. During the quarter ended December 31, 2020, the Group has divested its entire stake in the said joint venture and communicated the same to RBI. Subsequently, RBI communicated additional contraventions pertaining to earlier years on certain matters including divestment of one of its other subsidiary (disposed off in 2018) and other procedural matters. The Company submitted a compounding application on voluntary basis on February 8, 2021 to the RBI.  
  
RBI vide its email dated May 07, 2021 intimated that the compounding process can be taken forward only after all the administrative actions in respect of the contraventions are completed. Accordingly, the compounding application has been returned by RBI with an advice to the Company to submit a fresh compounding application on receipt of the memorandum of compounding from RBI.
5. The Company has reached an agreement with the Union for the wage revision on July 23, 2021 for the graded employees which was pending since 2015. The impact of the wage revision has been accounted for in the financial results.
6. The Company has recognized an impairment charge of Rs. 113.91 Lakhs in the carrying value of investments in its subsidiary. The aforesaid items has been disclosed as exceptional item.
7. The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results including business operations, liquidity position and cash flow. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID-19, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval. The Company will continue to monitor the impact of COVID-19 and any material changes to future economic conditions.
8. Figures for the quarter ended March 31, 2021 represent the difference between the audited figures in respect of the full financial year ended March 31, 2021 and the published figures of nine months ended December 31, 2020.
9. The standalone financial results for the quarter ended June 30, 2021 have been subjected to limited review by the statutory auditor.
10. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

  
Alok Krishna  
Managing Director

Jamshedpur : August 03, 2021



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

CONSOLIDATED FINANCIAL RESULTS FOR QUARTER ENDED JUNE 30, 2021					
Rs. In Lakhs					
Sl. No.	Particulars	Consolidated			
		Quarter ended			Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	1,551.34	5,999.95	1,044.14	11,394.93
2	Other income	6.37	60.14	179.27	442.31
3	Total income (1 + 2)	1,557.71	6,060.09	1,223.41	11,837.24
4	Expenses				
	(a). Cost of raw materials consumed	244.09	748.09	463.07	2,065.63
	(b). Cost of service consumed	433.99	1,542.88	649.38	3,814.70
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	67.58	1,692.71	(161.62)	1,360.30
	(d). Employee benefits expense	448.71	1,202.23	1,258.53	5,126.21
	(e). Finance costs	808.74	1,391.59	838.91	3,800.09
	(f). Depreciation and amortization expense	65.22	65.74	70.67	273.97
	(g). Other expenses	1,116.96	919.78	656.96	2,773.80
	Total expenses [4(a) to 4(g)]	3,185.29	7,561.02	3,775.90	19,214.70
5	Profit/(loss) before exceptional items and tax (3-4)	(1,627.58)	(1,500.93)	(2,552.49)	(7,377.46)
6	Exceptional items (refer note-5)	-	-	-	828.66
7	Profit/(loss) before tax (5+6)	(1,627.58)	(1,500.93)	(2,552.49)	(6,548.80)
8	Tax expense				
	(a). Current tax	-	(0.74)	-	2.90
	(b). Deferred tax	-	-	-	-
	(c). MAT Credit	-	-	-	-
	Total tax expense [8(a) to 8(b)]	-	(0.74)	-	2.90
9	Net Profit / (loss) after tax for the period from continuing operations (7-8)	(1,627.58)	(1,500.19)	(2,552.49)	(6,551.70)
10	Profit / ( Loss) after tax from discontinued operations				
	i) Profit/(Loss) from discontinued operations (refer note -5)	(357.96)	850.50	(256.17)	(2,187.49)
	ii) Profit/(Loss) on disposal of discontinued operations	-	-	-	(357.39)
	iii) Tax (credit)/Loss	1.79	39.67	4.09	214.71
11	Net Profit / ( Loss) for the period ( 9+10)	(1,987.33)	(689.36)	(2,812.75)	(9,311.29)
12	Profit/(loss) from continuing operations for the period				
	Owners of the Company	(1,627.58)	(1,500.19)	(2,552.49)	(6,551.70)
	Non controlling interest	-	-	-	-
13	Profit/(loss) from discontinued operations for the period				
	Owners of the Company	(359.75)	810.83	(260.26)	(2,759.59)
	Non controlling interest	-	-	-	-
14	Other comprehensive income				
	A i) Items that will not be reclassified to profit and loss	49.19	163.19	(18.94)	223.11
	ii) Income tax relating to Items that will not be reclassified to profit and loss	(0.16)	-	(0.01)	(0.04)
	B i) Items that will be reclassified to profit and loss	123.95	(38.16)	132.47	(609.33)
	Total other comprehensive income [14 A(i) to 14 B(ii)]	172.98	125.03	113.52	(386.26)
15	Total comprehensive income (11+14)	(1,814.35)	(564.33)	(2,699.23)	(9,697.55)
16	Total comprehensive income attributable to				
	Owners of the Company	(1,814.35)	(564.33)	(2,699.23)	(9,697.55)
	Non controlling interest	-	-	-	-
17	Paid-up equity share capital (Face value Rs. 10 per share )	1,100.44	1,100.44	1,100.44	1,100.44
18	Reserves				(28,188.53)
19	Earnings per Equity share (for continuing operation) (Not annualised for quarters)				
	Basic earnings per share - in Rupees	(14.80)	(13.64)	(23.20)	(59.54)
	Diluted earnings per share - in Rupees	(14.80)	(13.64)	(23.20)	(59.54)
20	Earnings per Equity share (for discontinued operation) (Not annualised for quarters)				
	Basic earnings per share - in Rupees	(3.27)	7.37	(2.37)	(25.08)
	Diluted earnings per share - in Rupees	(3.27)	7.37	(2.37)	(25.08)
21	Earnings per Equity share (for continuing and discontinued operation) (Not annualised for quarters)				
	Basic earnings per share (not annualised) - in Rupees	(18.06)	(6.26)	(25.56)	(84.61)
	Diluted earnings per share (not annualised) - in Rupees	(18.06)	(6.26)	(25.56)	(84.61)





## CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs. in Lakhs

Sl No.	Particulars	Consolidated			
		Quarter ended			Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue				
	(a). Projects & Services	544.01	3,943.21	514.07	6,373.95
	(b). Products & Services	1,094.04	2,393.60	586.85	5,732.33
	Total Segment Revenue	1,638.05	6,336.81	1,100.92	12,106.28
	Less : Inter-segment revenue	86.71	336.88	56.78	711.35
	Revenue from operations	1,551.34	5,999.95	1,044.14	11,394.93
2.	Segment Results				
	(a). Projects & Services	(866.14)	87.92	(747.22)	(1,526.31)
	(b). Products & Services	93.82	(283.44)	(1,054.53)	(2,092.95)
	Total Segment Results	(772.32)	(195.52)	(1,801.75)	(3,619.26)
	Interest	770.60	1,269.24	725.83	3,459.02
	Other unallocable expenditure/(income) (Net)	84.66	36.17	25.11	299.18
	Profit/(loss) before exceptional items and tax	(1,627.58)	(1,500.93)	(2,552.49)	(7,377.46)
	Exceptional Items	-	-	-	828.66
	Profit/(loss) before tax	(1,627.58)	(1,500.93)	(2,552.49)	(6,548.80)
	Tax expense	-	(0.74)	-	2.90
	Net Profit/(loss) after tax from continuing operations	(1,627.58)	(1,500.19)	(2,552.49)	(6,551.70)
	Net Profit/(loss) after tax from discontinued operations				
	i) Profit/(Loss) after tax of discontinued operations	(359.75)	810.83	(260.26)	(2,402.20)
	ii) Profit/(Loss) after tax on disposal of discontinued operations	-	-	-	(357.39)
	Profit/(loss) for the period	(1,987.33)	(689.36)	(2,812.75)	(9,311.29)
3.	Segment Assets				
	Projects & Services	14,554.32	16,580.12	18,826.83	16,580.12
	Products & Services	10,037.95	10,594.77	12,403.87	10,594.77
	Unallocable	7,240.10	7,190.25	10,739.14	7,190.25
	Total Segment Assets	31,832.37	34,365.14	41,969.84	34,365.14
	Asset Held for Sale	9,142.55	8,084.23	9,563.42	8,084.23
	Total Assets	40,974.92	42,449.37	51,533.26	42,449.37
4.	Segment Liabilities				
	Projects & Services	23,515.64	25,204.49	25,889.60	25,204.49
	Products & Services	10,351.43	10,510.58	10,399.71	10,510.58
	Unallocable	30,879.93	30,002.24	32,498.18	30,002.24
	Total Segment Liabilities	64,747.00	65,717.31	68,787.49	65,717.31
	Liabilities Held for Sale	5,130.41	3,820.20	3,378.46	3,820.20
	Total Liabilities	69,877.41	69,537.51	72,165.95	69,537.51



## Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 03, 2021.
- 2 TRF Limited, the Parent Company ("the Company") has incurred loss after tax of Rs. 1,721.30 lakhs during the quarter ended June 30, 2021 and accumulated losses as on that date amounting to Rs. 67,084.21 lakhs, has eroded the net worth of the Company. The Company expects to generate cash flow from improvements in operations, increased business from the promoter, increased efficiencies in the project activities, proceeds from restructuring of its subsidiaries, facilities from banks as required and necessary financial support from the Promoter, if required, which will be sufficient to meet future obligation of the Company. Accordingly, these financial results have been prepared on a going concern basis.
- 3 Revenue from construction contracts are recognized on percentage completion method. The estimated cost to complete the contracts is arrived at based on technical data, forecast, assumptions and contingencies and are based on the current market price or firm commitments, as applicable. Such estimates/assumptions are subject to variations and completion of the projects within the estimated time. The management has implemented necessary steps and strengthened the internal controls around the estimation process and also made reasonable estimation of the time to complete the said projects and expects that such variation may not be significant.
- 4 The Company had submitted an application to RBI in 2013 for capitalisation of corporate guarantee fee and interest on loan receivable from TRF Singapore Pte. Ltd. The same was approved by RBI vide letter dated September 11, 2018 subject to compounding for non-compliance with the relevant Regulation. Further, in the said letter RBI also directed the Company to unwind its FDI in the joint venture through its foreign step-down subsidiary within a specific time period and apply for compounding for both the above stated matters. During the quarter ended December 31, 2020, the Group has divested its entire stake in the said joint venture and communicated the same to RBI. Subsequently, RBI communicated additional contraventions pertaining to earlier years on certain matters including divestment of one of its other subsidiary (disposed off in 2018) and other procedural matters. The Company submitted a compounding application on voluntary basis on February 8, 2021 to the RBI.  
  
RBI vide its email dated May 07, 2021 intimated that the compounding process can be taken forward only after all the administrative actions in respect of the contraventions are completed. Accordingly, the compounding application has been returned by RBI with an advice to the Company to submit a fresh compounding application on receipt of the memorandum of compounding from RBI.
- 5 In earlier years, the Group had classified its step-down subsidiaries Dutch Lanka Trailer Manufacturers Limited and Dutch Lanka Engineering Private Limited (hereinafter referred to as DLT Group) as held for sale and discontinued operations.  
  
Further, the Group had continuously monitored the carrying amount vis-à-vis its fair value less costs to sell and accordingly recognized the changes in fair value amounting to Rs.180.67 lakhs (June 30, 2020: Rs.Nil) and losses from operation Rs.177.29 lakhs (June 30, 2020: Rs. 256.17 lakhs) under Profit/(Loss) from discontinued operations. The carrying amount of assets and liabilities held for sale as at June 30, 2021 is Rs.9,142.55 lakhs (March 31, 2021: Rs. 8,084.23 lakhs) and Rs. 5130.41 lakhs (March 31, 2021: Rs. 3,820.20 lakhs).
- 6 The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results including business operations, liquidity position and cash flow. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID-19, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval. The Company will continue to monitor the impact of COVID-19 and any material changes to future economic conditions.
- 7 The Company has reached an agreement with the Union for the wage revision on July 23, 2021 for the graded employees which was pending since 2015. The impact of the wage revision has been accounted for in the financial results.
- 8 The consolidated financial results for the quarter ended June 30, 2021 includes the following entities:

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

- 9 Figures for the quarter ended March 31, 2021 represent the difference between the audited figures in respect of the full financial year ended March 31, 2021 and the published figures of nine months ended December 31, 2020.
- 10 The consolidated financial results for the quarter ended June 30, 2021 have been subjected to limited review by the statutory auditor.
- 11 Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

For and on behalf of the Board of Directors

*(Signature)*  
Alok Krishna  
Managing Director

Jamshedpur : August 03, 2021

