



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

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
		Audited	Unaudited	Audited	Audited	Audited
1.	Revenue from operations					
	Revenue from operations	2,001.68	1,551.34	2,481.34	3,553.02	3,535.48
2.	Other income	8.11	1.88	90.08	9.99	249.90
3.	Total income (1 + 2)	2,009.79	1,553.22	2,581.42	3,563.01	3,785.38
4.	Expenses					
	(a). Cost of raw materials consumed	306.62	244.09	289.66	550.71	752.73
	(b). Cost of service consumed	849.09	433.99	1,050.39	1,283.08	1,699.77
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	(315.63)	67.58	(7.00)	(248.05)	(168.62)
	(d). Employee benefits expense	1,038.47	448.71	1,467.71	1,487.18	2,726.24
	(e). Finance costs	800.86	808.57	753.45	1,609.43	1,592.29
	(f). Depreciation and amortization expense	62.44	65.23	69.17	127.67	139.84
	(g). Other expenses	573.51	1,092.44	523.04	1,665.95	1,042.84
	Total expenses [4(a) to 4(g)]	3,315.36	3,160.61	4,146.42	6,475.97	7,785.09
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.	Exceptional items (Refer Note 5)	(261.34)	(113.91)	-	(375.25)	-
7.	Profit / (loss) before tax (5 + 6)	(1,566.91)	(1,721.30)	(1,565.00)	(3,288.21)	(3,999.71)
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)
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
	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
11.	Total comprehensive income (9 + 10)	(1,718.35)	(1,673.13)	(1,515.11)	(3,391.48)	(3,968.06)
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					(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)



TRF LIMITED

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

CIN : L74210JH1962PLC000700

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

STANDALONE STATEMENT OF ASSETS AND LIABILITIES			
		Rs. In lakhs	
Particulars		As at 30.09.2021 Audited	As at 31.03.2021 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	13,646.33	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	1,060.95	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	21,861.56
	(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	59,099.78
	TOTAL EQUITY AND LIABILITIES	34,825.23	38,716.38



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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	(3,289.21)	(3,999.71)
Adjustments for:		
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)
Adjustments for (increase)/decrease in operating assets		
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)
Adjustments for increase/(decrease) in operating liabilities		
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

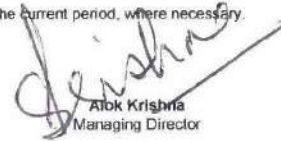
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1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 12, 2021.
2. The Company has incurred loss after tax of Rs 3,288.21 lakhs during the six months ended September 30, 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


Alok Krishna
Managing Director



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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021						
Rs. in Lakhs						
Sl. No.	Particulars	Consolidated				
		Quarter ended			Six months ended	
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	2,001.68	1,551.34	2,491.34	3,553.02	11,394.93
2	Other income	11.30	6.37	101.16	17.67	442.31
3	Total income (1 + 2)	2,012.98	1,557.71	2,592.50	3,570.69	11,837.24
4	Expenses					
	(a). Cost of raw materials consumed	306.62	244.09	289.66	550.71	2,055.63
	(b). Cost of service consumed	849.09	433.99	1,050.39	1,283.08	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)	1,360.30
	(d). Employee benefits expense	1,038.47	448.71	1,467.71	1,487.18	5,126.21
	(e). Finance costs	800.95	808.74	753.58	1,609.69	3,800.09
	(f). Depreciation and amortization expense	62.45	65.22	69.16	127.67	273.97
	(g). Other expenses	558.07	1,116.96	678.47	1,675.03	2,773.80
	Total expenses [4(a) to 4(g)]	3,300.02	3,185.29	4,301.97	6,465.31	19,214.70
5	Profit/(loss) before exceptional items and tax (3-4)	(1,287.04)	(1,627.58)	(1,709.47)	(2,914.62)	(7,377.46)
6	Exceptional items	-	-	-	-	828.66
7	Profit/(loss) before tax (5+6)	(1,287.04)	(1,627.58)	(1,709.47)	(2,914.62)	(6,548.80)
8	Tax expense					
	Current tax	-	-	3.61	-	2.90
	Total tax expense [8(a) to 8(b)]	-	-	3.61	-	2.90
9	Net Profit/(loss) after tax for the period from continuing operations (7-8)	(1,287.04)	(1,627.58)	(1,713.08)	(2,914.62)	(6,551.70)
10	Profit/(Loss) after tax from discontinued operations					
	i) Profit/(Loss) from discontinued operations (refer note -5)	(205.03)	(357.96)	(234.68)	(562.99)	(2,187.49)
	ii) Profit/(Loss) on disposal of discontinued operations	-	-	-	-	(357.39)
	iii) Tax (credit)/Loss	4.15	1.79	1.94	5.94	214.71
11	Net Profit/(Loss) for the period (9+10)	(1,496.22)	(1,987.33)	(1,949.70)	(3,483.55)	(9,311.29)
12	Profit/(loss) from continuing operations for the period					
	Owners of the Company	(1,287.04)	(1,627.58)	(1,713.08)	(2,914.62)	(6,551.70)
	Non controlling interest	-	-	-	-	-
13	Profit/(loss) from discontinued operations for the period					
	Owners of the Company	(209.18)	(359.75)	(236.62)	(568.93)	(2,759.59)
	Non controlling interest	-	-	-	-	-
14	Other comprehensive income					
	A i) Items that will not be reclassified to profit and loss	(150.40)	49.19	50.46	(101.21)	223.11
	ii) Income tax relating to Items that will not be reclassified to profit and loss	(0.17)	(0.16)	(0.01)	(0.33)	(0.04)
	B i) Items that will be reclassified to profit and loss	(47.09)	123.95	(50.19)	76.86	(609.33)
	Total other comprehensive income [14 A(i) to 14 B(i)]	(197.65)	172.98	(9.74)	(24.68)	(386.26)
15	Total comprehensive income (11+14)	(1,693.88)	(1,814.35)	(1,959.44)	(3,508.23)	(9,697.55)
16	Total comprehensive income attributable to					
	Owners of the Company	(1,693.88)	(1,814.35)	(1,959.44)	(3,508.23)	(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	1,100.44
18	Reserves					(28,188.58)
19	Earnings per Equity share (for continuing operation) (Not annualised for quarters)					
	Basic earnings per share - in Rupees	(11.70)	(14.80)	(15.57)	(26.49)	(59.54)
	Diluted earnings per share - in Rupees	(11.70)	(14.80)	(15.57)	(26.49)	(59.54)
20	Earnings per Equity share (for discontinued operation) (Not annualised for quarters)					
	Basic earnings per share - in Rupees	(1.90)	(3.27)	(2.15)	(5.17)	(25.08)
	Diluted earnings per share - in Rupees	(1.90)	(3.27)	(2.15)	(5.17)	(25.08)
21	Earnings per Equity share (for continuing and discontinued operation) (Not annualised for quarters)					
	Basic earnings per share (not annualised) - in Rupees	(13.60)	(18.07)	(17.72)	(31.66)	(84.61)
	Diluted earnings per share (not annualised) - in Rupees	(13.60)	(18.07)	(17.72)	(31.66)	(84.61)



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CIN : L74210JH1962PLC000700

CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES						
Rs. in Lakhs						
Sl No.	Particulars	Consolidated				
		Quarter ended			Six months ended	
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue					
	(a) Projects & Services	770.30	544.01	1,159.87	1,314.31	6,373.95
	(b) Products & Services	1,373.98	1,094.04	1,437.12	2,468.02	5,732.33
	Total Segment Revenue	2,144.28	1,638.05	2,595.99	3,782.33	12,106.28
	Less : Inter-segment revenue	142.60	86.71	104.65	229.31	711.35
	Revenue from operations	2,001.68	1,551.34	2,491.34	3,553.02	11,394.93
2.	Segment Results					
	(a) Projects & Services	(566.73)	(866.14)	(522.90)	(1,431.87)	(1,526.31)
	(b) Products & Services	11.88	93.82	(329.43)	105.70	(2,092.95)
	Total Segment Results	(554.85)	(772.32)	(852.33)	(1,326.17)	(3,619.26)
	Interest	753.15	770.60	723.81	1,523.75	3,459.02
	Other unallocable expenditure/(income) (Net)	(19.96)	84.66	133.33	64.70	299.18
	Profit/(loss) before exceptional items and tax	(1,287.04)	(1,627.58)	(1,709.47)	(2,914.62)	(7,377.46)
	Exceptional items	-	-	-	-	828.66
	Profit/(loss) before tax	(1,287.04)	(1,627.58)	(1,709.47)	(2,914.62)	(6,548.80)
	Tax expense	-	-	3.61	-	2.90
	Net Profit/(loss) after tax from continuing operations	(1,287.04)	(1,627.58)	(1,713.08)	(2,914.62)	(6,551.70)
	Net Profit/(loss) after tax from discontinued operations					
	i) Profit/(Loss) after tax of discontinued operations (refer note -5)	(209.16)	(359.75)	(236.62)	(568.93)	(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)	(9,311.29)
3.	Segment Assets					
	Projects & Services	13,956.47	14,554.32	18,105.11	13,956.47	16,580.12
	Products & Services	9,002.07	10,037.95	11,997.95	9,002.07	10,594.77
	Unallocable	7,890.40	7,240.10	11,511.17	7,890.40	7,190.25
	Total Segment Assets	30,848.94	31,832.37	41,614.23	30,848.94	34,365.14
	Asset Held for Sale	8,824.35	9,142.55	8,395.97	8,824.35	8,084.23
	Total Assets	39,673.29	40,974.92	50,010.20	39,673.29	42,449.37
4.	Segment Liabilities					
	Projects & Services	24,305.11	23,515.64	25,928.40	24,305.11	25,204.49
	Products & Services	9,503.09	10,351.43	10,124.34	9,503.09	10,510.58
	Unallocable	31,378.06	30,879.93	34,008.40	31,378.06	30,002.24
	Total Segment Liabilities	65,186.26	64,747.00	70,061.14	65,186.26	65,717.31
	Liabilities Held for Sale	5,083.40	5,130.41	2,541.19	5,083.40	3,820.20
	Total Liabilities	70,269.66	69,877.41	72,602.33	70,269.66	69,537.51



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CIN : L74210JH1962PLC000700

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	13,645.33	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	1,899.82
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

A TATA Enterprise

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

CIN : L74210JH1982PLC000700

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	(1,305.82)	(1,315.34)
Non current financial liabilities	(9.64)	(10.41)
Long-term provisions	83.26	24.28
Short-term provisions	(176.52)	(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	84.49
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	(1,513.98)	(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	(2,276.05)
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	2,382.83	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



A TATA Enterprise

CIN : L74210 JH1962PI C000700

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.

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
Managing Director

Jamshedpur : November 12, 2021



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	