



TRF LIMITED

February 8, 2022

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

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

Dear Madam, Sir(s),

**Re : Outcome of Board Meeting**

This has reference to our intimation dated January 29, 2022.

The Board of Directors of TRF Limited ('the Company') at its meeting held today, i.e. February 8, 2022, *inter alia*, approved the unaudited Standalone and Consolidated financial results of the Company for the quarter and nine months ended December 31, 2021.

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

The Board meeting commenced at 2.30 p.m. (IST) and concluded at 5.40 p.m. (IST).

The above announcement is 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 Regulations 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.

TRF LIMITED

**Prasun Banerjee**  
**Company Secretary & Compliance Officer**

Encl : As above

# TRF LIMITED

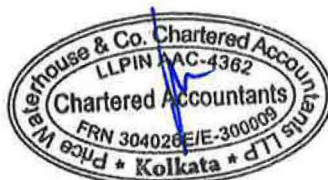
A TATA Enterprise

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

CIN : L74210JH1962PLC000700

## STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Sl No.	Particulars	Rs.in lakhs					
		Standalone					
		Quarter ended			Nine Months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from operations	4,212.34	2,001.68	1,859.50	7,765.36	5,394.98	11,394.93
2.	Other income	18.00	8.11	112.06	27.99	361.96	402.61
3.	<b>Total income (1 + 2)</b>	<b>4,230.34</b>	<b>2,009.79</b>	<b>1,971.56</b>	<b>7,793.35</b>	<b>5,756.94</b>	<b>11,797.54</b>
4.	<b>Expenses</b>						
	(a). Cost of raw materials consumed	615.23	306.62	566.81	1,165.94	1,319.54	2,065.63
	(b). Cost of service consumed	680.41	849.09	572.05	1,963.49	2,271.82	3,814.70
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	954.54	(315.63)	(163.79)	706.49	(332.41)	1,360.30
	(d). Employee benefits expense	1,189.13	1,038.47	1,197.75	2,676.31	3,923.99	5,126.21
	(e). Finance costs	831.74	800.86	815.79	2,441.17	2,408.08	3,798.40
	(f). Depreciation and amortization expense	60.03	62.44	68.39	187.70	208.23	273.97
	(g). Other expenses	1,413.80	573.51	356.24	3,079.75	1,399.08	2,292.00
	<b>Total expenses [4(a) to 4(g)]</b>	<b>5,744.88</b>	<b>3,315.36</b>	<b>3,413.24</b>	<b>12,220.85</b>	<b>11,198.33</b>	<b>18,731.21</b>
5.	<b>Profit / (loss) before exceptional items and tax (3 - 4)</b>	<b>(1,514.54)</b>	<b>(1,305.57)</b>	<b>(1,441.68)</b>	<b>(4,427.50)</b>	<b>(5,441.39)</b>	<b>(6,933.67)</b>
6.	Exceptional items (Refer Note 6)	(113.95)	(261.34)	(1,300.22)	(489.20)	(1,300.22)	137.67
7.	<b>Profit / (loss) before tax (5 + 6)</b>	<b>(1,628.49)</b>	<b>(1,566.91)</b>	<b>(2,741.90)</b>	<b>(4,916.70)</b>	<b>(6,741.61)</b>	<b>(6,796.00)</b>
8.	Tax expense / (credit)						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	<b>Total tax expense / (credit) [8(a) + 8(b)]</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9.	<b>Net Profit / (loss) for the period (7 - 8)</b>	<b>(1,628.49)</b>	<b>(1,566.91)</b>	<b>(2,741.90)</b>	<b>(4,916.70)</b>	<b>(6,741.61)</b>	<b>(6,796.00)</b>
10.	Other comprehensive income (Net of tax)						
	A. Items that will not be reclassified to profit or loss	(59.96)	(151.44)	28.27	(163.23)	59.92	223.36
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income (A + B)</b>	<b>(59.96)</b>	<b>(151.44)</b>	<b>28.27</b>	<b>(163.23)</b>	<b>59.92</b>	<b>223.36</b>
11.	<b>Total comprehensive Income (9 + 10)</b>	<b>(1,688.45)</b>	<b>(1,718.35)</b>	<b>(2,713.63)</b>	<b>(5,079.93)</b>	<b>(6,681.69)</b>	<b>(6,572.64)</b>
12.	Paid-up equity share capital ( Face value Rs. 10 per Share )	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44
13.	Reserves						(27,776.26)
14.	Earnings per Equity share(Not annualised for quarters)						
	Basic and diluted EPS - in Rupees	(14.80)	(14.24)	(24.92)	(44.68)	(61.26)	(61.76)



# TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

## SEGMENT WISE REVENUE, RESULTS AND ASSETS & LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Rs. in lakhs

Sl No.	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
<b>1.</b>	<b>Segment Revenue</b>						
	(a). Projects & Services	2,342.77	770.30	757.80	3,657.08	2,430.74	6,373.95
	(b). Products & Services	1,945.82	1,373.98	1,314.76	4,413.84	3,338.73	5,732.33
	Total Segment Revenue	4,288.59	2,144.28	2,072.56	8,070.92	5,769.47	12,106.28
	Less : Inter- segment revenue	76.25	142.60	213.06	305.56	374.49	711.35
	<b>Revenue from operations</b>	<b>4,212.34</b>	<b>2,001.68</b>	<b>1,859.50</b>	<b>7,765.36</b>	<b>5,394.98</b>	<b>11,394.93</b>
<b>2.</b>	<b>Segment Results</b>						
	(a). Projects & Services	(793.93)	(565.73)	(344.11)	(2,225.80)	(1,614.23)	(1,526.31)
	(b). Products & Services	105.43	11.88	(425.55)	211.13	(1,809.51)	(2,092.95)
	<b>Total Segment Results</b>	<b>(688.50)</b>	<b>(553.85)</b>	<b>(769.66)</b>	<b>(2,014.67)</b>	<b>(3,423.74)</b>	<b>(3,619.26)</b>
	Interest	799.64	753.15	740.34	2,323.39	2,189.78	3,459.02
	Other unallocable expenditure / (income) (Net)	26.40	(1.43)	(68.32)	89.44	(172.13)	(144.61)
	<b>Profit / (loss) before exceptional items &amp; tax</b>	<b>(1,514.54)</b>	<b>(1,305.57)</b>	<b>(1,441.68)</b>	<b>(4,427.50)</b>	<b>(5,441.39)</b>	<b>(6,933.67)</b>
	Exceptional Items	(113.95)	(261.34)	(1,300.22)	(489.20)	(1,300.22)	137.67
	<b>Profit / (loss) before tax</b>	<b>(1,628.49)</b>	<b>(1,566.91)</b>	<b>(2,741.90)</b>	<b>(4,916.70)</b>	<b>(6,741.61)</b>	<b>(6,796.00)</b>
	Tax expense	-	-	-	-	-	-
	<b>Profit / (loss) after tax</b>	<b>(1,628.49)</b>	<b>(1,566.91)</b>	<b>(2,741.90)</b>	<b>(4,916.70)</b>	<b>(6,741.61)</b>	<b>(6,796.00)</b>
<b>3.</b>	<b>Segment Assets</b>						
	Projects & Services	10,925.63	13,956.47	17,530.28	10,925.63	17,530.28	16,580.12
	Products & Services	9,949.23	9,002.07	11,664.06	9,949.23	11,664.06	10,594.77
	Unallocable	11,056.84	11,866.69	10,812.71	11,056.84	10,812.71	11,541.49
	<b>Total Segment Assets</b>	<b>31,931.70</b>	<b>34,825.23</b>	<b>40,007.05</b>	<b>31,931.70</b>	<b>40,007.05</b>	<b>38,716.38</b>
	<b>Segment Liabilities</b>						
	Projects & Services	21,927.28	24,305.11	26,049.75	21,927.28	26,049.75	25,204.49
	Products & Services	10,649.79	9,503.09	10,353.04	10,649.79	10,353.04	10,510.58
	Unallocable	31,110.38	31,084.33	30,389.13	31,110.38	30,389.13	29,677.13
	<b>Total Segment Liabilities</b>	<b>63,687.45</b>	<b>64,892.53</b>	<b>66,791.92</b>	<b>63,687.45</b>	<b>66,791.92</b>	<b>65,392.20</b>
<b>Note:</b> Information on Revenue by geographical segment are not given for standalone results as the revenue from sales to customers outside India is less than 10% of the total revenue.							



## TRF LIMITED

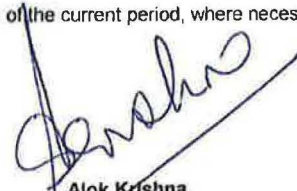
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1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 08, 2022.
2. The Company has incurred loss after tax of Rs 4,916.70 lakhs during the nine months ended December 31, 2021 and accumulated losses as on that date amounting to Rs 70,490.09 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 necessary internal controls in place around the estimation process and variation is not expected to be significant.
4. The Company had submitted an application to RBI in 2013 for capitalisation of corporate guarantee fee and interest on loan receivable from TRF Singapore Pte. Ltd. The same was approved by RBI vide letter dated September 11, 2018 subject to compounding for non-compliance with the relevant Regulation. Further, in the said letter RBI also directed the Company to unwind its FDI in the joint venture through its foreign step-down subsidiary within a specific time period and apply for compounding for both the above stated matters. During the quarter ended December 31, 2020, the Group divested its entire stake in the said joint venture and communicated the same to RBI. Subsequently, on September 3, 2021 RBI issued a Memorandum of Compounding (MoC) in respect of contraventions pertaining to earlier years including procedural matters. The Company submitted its compounding application on October 29, 2021 to the RBI. RBI vide letter dated November 10, 2021 returned the application filed, directing the Company to file separate compounding applications for each overseas entity. The Company vide letter dated November 22, 2021, has filed separate compounding applications for each overseas entity.
5. Other expenses include Provision for doubtful debts and advances [net of write back Rs 539.98 lakhs] amounting to Rs 1,169.28 lakhs and Rs 1,192.37 lakhs for the quarter and nine months ended December 31, 2021 respectively.
6. The Company has recognized an impairment charge of Rs. 489.20 lakhs during the nine months ended December 31, 2021 (Rs. 113.95 lakhs during the quarter ended December 31, 2021, Rs. 261.34 lakhs during the quarter ended September 30, 2021, and Rs. 113.91 lakhs during the quarter ended June 30, 2021) in the carrying value of investments in its subsidiary. The aforesaid items have been disclosed as exceptional item.
7. 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.
8. The financial results for the quarter and nine months ended December 31, 2021 have been subjected to limited review by the statutory auditors.
9. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

Jamshedpur : February 08, 2022



Alok Krishna  
Managing Director



## TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

## CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Sl. No.	Particulars	Rs. in Lakhs					
		Consolidated					
		Quarter ended			Nine months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	4,212.34	2,001.68	1,859.50	7,765.36	5,394.98	11,394.93
2	Other Income	20.42	11.30	101.74	38.09	382.17	442.31
3	Total income (1 + 2)	4,232.76	2,012.98	1,961.24	7,803.45	5,777.15	11,837.24
4	Expenses						
	(a). Cost of raw materials consumed	615.23	306.62	566.81	1,165.94	1,319.54	2,065.63
	(b). Cost of service consumed	680.41	849.09	572.05	1,963.49	2,271.82	3,814.70
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	954.54	(315.63)	(163.79)	706.49	(332.41)	1,360.30
	(d). Employee benefits expense	1,189.13	1,038.47	1,197.74	2,676.31	3,923.98	5,126.21
	(e). Finance costs	831.88	800.95	816.01	2,441.57	2,408.50	3,800.09
	(f). Depreciation and amortization expense	60.03	62.45	68.40	187.70	206.23	273.97
	(g). Other expenses	1,433.19	558.07	518.59	3,108.22	1,854.02	2,773.80
	Total expenses [4(a) to 4(g)]	5,764.41	3,300.02	3,575.81	12,249.72	11,653.68	19,214.70
5	Profit/(loss) before exceptional items and tax (3-4)	(1,531.65)	(1,287.04)	(1,614.57)	(4,446.27)	(5,876.53)	(7,377.46)
6	Exceptional items	-	-	828.66	-	828.66	828.66
7	Profit/(loss) before tax (5+6)	(1,531.65)	(1,287.04)	(785.91)	(4,446.27)	(5,047.87)	(6,548.80)
8	Tax expense						
	(a). Current tax	-	-	0.03	-	3.64	2.90
	(b). Deferred tax	-	-	-	-	-	-
	Total tax expense [8(a) + 8(b)]	-	-	0.03	-	3.64	2.90
9	Net Profit/(loss) after tax for the period from continuing operations (7-8)	(1,531.65)	(1,287.04)	(785.94)	(4,446.27)	(5,051.51)	(6,551.70)
10	Profit/(Loss) after tax from discontinued operations						
	i) Profit/(Loss) from discontinued operations (refer note -6)	47.92	(205.03)	(2,547.14)	(515.07)	(3,037.99)	(2,187.49)
	ii) Profit/(Loss) on disposal of discontinued operations	-	-	(357.39)	-	(357.39)	(357.39)
	iii) Tax (credit)/Loss	1.19	4.15	169.01	7.13	175.04	214.71
11	Net Profit/(Loss) for the period (9+10)	(1,484.92)	(1,496.22)	(3,859.48)	(4,968.47)	(6,621.93)	(9,311.29)
12	Profit/(loss) from continuing operations for the period						
	Owners of the Company	(1,531.65)	(1,287.04)	(785.94)	(4,446.27)	(5,051.51)	(6,551.70)
	Non controlling interest	-	-	-	-	-	-
13	Profit/(loss) from discontinued operations for the period						
	Owners of the Company	46.73	(209.18)	(3,073.54)	(522.20)	(3,570.42)	(2,759.59)
	Non controlling interest	-	-	-	-	-	-
14	Other comprehensive income						
	A i) Items that will not be reclassified to profit and loss	(58.93)	(150.40)	28.40	(160.14)	59.92	223.11
	ii) Income tax relating to items that will not be reclassified to profit and loss	(0.17)	(0.17)	(0.02)	(0.50)	(0.04)	(0.04)
	B i) Items that will be reclassified to profit and loss	37.23	(47.09)	(643.45)	114.09	(571.17)	(609.33)
	Total other comprehensive income [14 A(i) to 14 B(i)]	(21.87)	(197.66)	(615.07)	(46.55)	(511.29)	(386.26)
15	Total comprehensive income (11+14)	(1,506.79)	(1,693.88)	(4,474.55)	(5,015.02)	(9,133.22)	(9,697.55)
16	Total comprehensive income attributable to						
	Owners of the Company	(1,506.79)	(1,693.88)	(4,474.55)	(5,015.02)	(9,133.22)	(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	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	(13.92)	(11.70)	(7.15)	(40.41)	(45.91)	(59.54)
	Diluted earnings per share - in Rupees	(13.92)	(11.70)	(7.15)	(40.41)	(45.91)	(59.54)
20	Earnings per Equity share (for discontinued operation) (Not annualised for quarters)						
	Basic earnings per share - in Rupees	0.42	(1.90)	(27.93)	(4.75)	(32.45)	(25.08)
	Diluted earnings per share - in Rupees	0.42	(1.90)	(27.93)	(4.75)	(32.45)	(25.08)
21	Earnings per Equity share (for continuing and discontinued operation) (Not annualised for quarters)						
	Basic earnings per share (not annualised) - in Rupees	(13.49)	(13.60)	(35.07)	(45.15)	(78.35)	(84.61)
	Diluted earnings per share (not annualised) - in Rupees	(13.49)	(13.60)	(35.07)	(45.15)	(78.35)	(84.61)



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

CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021						
Rs. In Lakhs						
Sl No.	Particulars	Consolidated				
		Quarter ended			Nine months ended	
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue					
	(a). Projects & Services	2,342.77	770.30	757.80	3,657.08	2,430.74
	(b). Products & Services	1,945.82	1,373.98	1,314.76	4,413.84	3,338.73
	<b>Total Segment Revenue</b>	<b>4,288.59</b>	<b>2,144.28</b>	<b>2,072.56</b>	<b>8,070.92</b>	<b>5,769.47</b>
	Less : Inter-segment revenue	76.25	142.60	213.06	305.56	374.49
	<b>Revenue from operations</b>	<b>4,212.34</b>	<b>2,001.68</b>	<b>1,859.50</b>	<b>7,765.36</b>	<b>5,394.98</b>
2.	Segment Results					
	(a). Projects & Services	(793.93)	(565.73)	(344.11)	(2,225.80)	(1,614.23)
	(b). Products & Services	105.43	11.88	(425.55)	211.13	(1,809.51)
	<b>Total Segment Results</b>	<b>(688.50)</b>	<b>(553.85)</b>	<b>(769.66)</b>	<b>(2,014.67)</b>	<b>(3,423.74)</b>
	Interest	799.64	753.15	740.34	2,323.39	2,189.78
	Other unallocable expenditure/(Income) (Net)	43.51	(19.96)	104.57	108.21	263.01
	<b>Profit/(loss) before exceptional items and tax</b>	<b>(1,531.65)</b>	<b>(1,287.04)</b>	<b>(1,614.57)</b>	<b>(4,446.27)</b>	<b>(5,876.53)</b>
	Exceptional items	-	-	828.66	-	828.66
	<b>Profit/(loss) before tax</b>	<b>(1,531.65)</b>	<b>(1,287.04)</b>	<b>(785.91)</b>	<b>(4,446.27)</b>	<b>(5,047.87)</b>
	Tax expense	-	-	0.03	-	3.64
	<b>Net Profit/(loss) after tax from continuing operations</b>	<b>(1,531.65)</b>	<b>(1,287.04)</b>	<b>(785.94)</b>	<b>(4,446.27)</b>	<b>(5,051.51)</b>
	Net Profit/(loss) after tax from discontinued operations					
	i) Profit/(Loss) after tax of discontinued operations (refer note - 6)	46.73	(209.18)	(2,716.15)	(522.20)	(3,213.03)
	ii) Profit/(Loss) after tax on disposal of discontinued operations	-	-	(357.39)	-	(357.39)
	<b>Profit/(loss) for the period</b>	<b>(1,484.92)</b>	<b>(1,496.22)</b>	<b>(3,859.48)</b>	<b>(4,968.47)</b>	<b>(9,311.29)</b>
3.	Segment Assets					
	Projects & Services	10,925.63	13,956.47	17,530.28	10,925.63	17,530.28
	Products & Services	9,949.23	9,002.07	9,427.07	9,949.23	9,427.07
	Unallocable	7,350.09	7,890.40	10,150.27	7,350.09	10,150.27
	<b>Total Segment Assets</b>	<b>28,224.95</b>	<b>30,848.94</b>	<b>37,107.62</b>	<b>28,224.95</b>	<b>37,107.62</b>
	Asset Held for Sale	9,295.87	8,824.35	6,251.10	9,295.87	6,251.10
	<b>Total Assets</b>	<b>37,520.82</b>	<b>39,673.29</b>	<b>43,358.72</b>	<b>37,520.82</b>	<b>43,358.72</b>
4.	Segment Liabilities					
	Projects & Services	21,927.28	24,305.11	26,049.75	21,927.28	26,049.75
	Products & Services	10,649.79	9,503.09	10,353.04	10,649.79	10,353.04
	Unallocable	31,423.71	31,378.06	30,626.62	31,423.71	30,626.62
	<b>Total Segment Liabilities</b>	<b>64,000.78</b>	<b>65,186.26</b>	<b>67,029.41</b>	<b>64,000.78</b>	<b>67,029.41</b>
	Liabilities Held for Sale	5,623.20	5,083.40	2,845.34	5,623.20	2,845.34
	<b>Total Liabilities</b>	<b>69,623.98</b>	<b>70,269.66</b>	<b>69,874.75</b>	<b>69,623.98</b>	<b>69,874.75</b>



**TRF LIMITED**  
**A TATA Enterprise**  
 Regd. Office : 11, Station Road, Burmahines, Jamshedpur - 831 007  
 CIN : L74210JH1982PLC000700

**Notes :**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 08, 2022.
- 2 TRF Limited, the Parent Company ("the Company") has incurred loss after tax of Rs 4,916.70 lakhs during the nine months ended December 31, 2021 and accumulated losses as on that date amounting to Rs. 70,490.09 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 necessary internal controls in place around the estimation process and variation is not expected to be significant.
- 4 The Company had submitted an application to RBI in 2013 for capitalisation of corporate guarantee fee and interest on loan receivable from TRF Singapore Pte. Ltd. The same was approved by RBI vide letter dated September 11, 2018 subject to compounding for non-compliance with the relevant Regulation. Further, in the said letter RBI also directed the Company to unwind its FDI in the joint venture through its foreign step-down subsidiary within a specific time period and apply for compounding for both the above stated matters. During the quarter ended December 31, 2020, the Group divested its entire stake in the said joint venture and communicated the same to RBI. Subsequently, on September 3, 2021 RBI issued a Memorandum of Compounding (MoC) in respect of contraventions pertaining to earlier years including procedural matters. The Company submitted its compounding application on October 29, 2021 to the RBI. RBI vide letter dated November 10, 2021 returned the application filed, directing the Company to file separate compounding applications for each overseas entity. The Company vide letter dated November 22, 2021, has filed separate compounding applications for each overseas entity.
- 5 Other expenses include Provision for doubtful debts and advances [net of write back Rs. 539.98 lakhs] amounting to Rs 1,169.28 lakhs and Rs. 1,192.37 lakhs for the quarter and nine months ended December 31, 2021 respectively.
- 6 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 operations Rs.515.07 lakhs inclusive of the changes in fair value of assets held for sale (December 31, 2020: Rs.3,037.99 lakhs) under Profit/(Loss) from discontinued operations. The carrying amount of assets and liabilities held for sale as at December 31, 2021 is Rs 9,295.87 lakhs (March 31, 2021: Rs. 8,084.23 lakhs) and Rs.5,623.20 lakhs (March 31, 2021: Rs. 3,820.20 lakhs).
- 7 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.
- 8 The consolidated financial results for the quarter and nine months ended December 31, 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 The financial results for the quarter and nine months ended December 31, 2021 have been subjected to limited review by the statutory auditors.
- 10 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 : February 08, 2022

