



May 23, 2022

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

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

Dear Madam, Sirs,

**Sub: Outcome of Board Meeting**

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

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

**1. Financial Results**

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

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

**2. Appointment of Statutory Auditors of the Company**

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

The Board meeting commenced at 4.00 p.m. (IST) and concluded at 8.15 p.m. (IST).



TRF LIMITED

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

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

This is for your information and records.

**Yours faithfully,  
TRF Limited**

A handwritten signature in black ink, appearing to read 'Prasun Banerjee'.

**Prasun Banerjee**  
Company Secretary & Compliance Officer

Encl : As above

**TRF LIMITED**
**A TATA Enterprise**

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

CIN : L74210JH1962PLC000700

**STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

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

**TRF LIMITED**

A TATA Enterprise

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

CIN : L74210JH1862PLC000700

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

# TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

## STANDALONE STATEMENT OF ASSETS AND LIABILITIES

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

**TRF LIMITED**

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

**STANDALONE STATEMENT CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022**

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

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



**TRF LIMITED**

A TATA Enterprise

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


CIN : L74210JH1962PLC000700

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

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

3. Revenue from construction contracts are recognized on percentage completion method. The estimated cost to complete the contracts is arrived at based on technical data, forecast, assumptions and contingencies and are based on the current market price or firm commitments, as applicable. Such estimates/assumptions are subject to variations and completion of the projects within the estimated time. The management has necessary internal control in place around the estimation process and variation is not expected to be significant.
4. The Company had submitted an application to RBI in 2013 for capitalisation of corporate guarantee fee and interest on loan receivable from TRF Singapore Pte. Ltd. The same was approved by RBI vide letter dated September 11, 2018 subject to compounding for non-compliance with the relevant Regulation. Further, in the said letter RBI also directed the Company to unwind its FDI in the joint venture through its foreign step-down subsidiary within a specific time period and apply for compounding for both the above stated matters. During the quarter ended December 31, 2020, the Group divested its entire stake in the said joint venture and communicated the same to RBI. Subsequently, on September 3, 2021 RBI issued a Memorandum of Compounding (MoC) in respect of contraventions pertaining to earlier years including a number of procedural matters. The Company submitted its compounding application on October 29, 2021 to the RBI. RBI vide letter dated November 10, 2021 returned the application filed, directing the Company to file separate compounding applications for each overseas entity. The Company vide letter dated November 22, 2021, filed separate compounding applications for each overseas entity. Based on such Compounding application, RBI has dropped two of the procedural matters and in the process of disposing/providing order for the remaining contravention as per the MoC.
5. The Company has recognized an impairment charge of Rs. 489.20 lakhs during the year ended March 31, 2022 (Rs. 113.95 lakhs during the quarter ended December 31, 2021, Rs. 261.34 lakhs during the quarter ended September 30, 2021, and Rs. 113.91 lakhs during the quarter ended June 30, 2021) in the carrying value of investments in its subsidiary. The aforesaid items has been disclosed as exceptional item.
6. The Company has considered the possible effects based on the assessment of business/economic conditions in the backdrop of COVID-19 in the preparation of these financial results including business operations, liquidity position and cash flow. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID-19, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval. The Company will continue to evaluate the impact of COVID-19 and update its assessment.
7. Figures for the quarter ended March 31, 2022 and March 31, 2021 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2021 and December 31, 2020 respectively.
8. Figures for the previous periods have been regrouped and reclassified to conform to classification of current period, where ever necessary.

Jamshedpur : May 23, 2022

  
Alok Krishna  
Managing Director



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

CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2022					
Rs. in Lakhs					
Sl. No.	Particulars	Consolidated			
		Quarter ended			Year ended
		31.03.2022	31.12.2021	31.03.2021	31.03.2021
		Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	4,948.40	4,212.34	5,999.95	11,394.93
2	Other income	2,041.68	20.42	60.14	442.31
3	Total income (1 + 2)	6,990.08	4,232.76	6,060.09	11,837.24
4	<b>Expenses</b>				
	(a). Cost of raw materials consumed	235.00	615.23	746.09	2,065.63
	(b). Cost of service consumed	461.85	680.41	1,542.88	3,814.70
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	1,040.61	954.54	1,692.71	1,360.30
	(d). Employee benefits expense	889.48	1,189.13	1,202.23	5,126.21
	(e). Finance costs	620.32	831.88	1,391.59	3,800.09
	(f). Depreciation and amortization expense	53.86	60.03	65.74	273.97
	(g). Other expenses	853.22	1,433.19	919.78	2,773.80
	Total expenses [4(a) to 4(g)]	4,154.34	5,764.41	7,561.02	19,214.70
5	Profit/(loss) before exceptional items and tax (3-4)	2,835.74	(1,531.65)	(1,500.93)	(7,377.46)
6	Exceptional items	-	-	-	828.66
7	Profit/(loss) before tax (5+6)	2,835.74	(1,531.65)	(1,500.93)	(6,548.80)
8	Tax expense				
	(a). Current tax	(1.10)	-	(0.74)	2.90
	(b). Deferred tax	-	-	-	-
	Total tax expense [8(a) to 8(b)]	(1.10)	-	(0.74)	2.90
9	Net Profit / (loss) after tax for the period from continuing operations (7-8)	2,836.84	(1,531.65)	(1,500.19)	(6,551.70)
10	Profit / (Loss) after tax from discontinued operations				
	i) Profit/(Loss) from discontinued operations (Refer Note 5)	(158.55)	47.82	850.50	(2,187.49)
	ii) Profit/(Loss) on disposal of discontinued operations	-	-	-	(357.39)
	iii) Tax (credit)/Loss	13.99	1.19	39.67	214.71
11	Net Profit / (Loss) for the period (9+10)	2,684.30	(1,484.92)	(689.36)	(9,311.29)
12	Profit/(loss) from continuing operations for the period				
	Owners of the Company	2,836.84	(1,531.65)	(1,500.19)	(6,551.70)
	Non controlling interest	-	-	-	-
13	Profit/(loss) from discontinued operations for the period				
	Owners of the Company	(172.54)	46.73	810.83	(2,756.59)
	Non controlling interest	-	-	-	-
14	Other comprehensive income				
	A i) Items that will not be reclassified to profit and loss	(84.97)	(58.93)	163.19	223.11
	ii) Income tax relating to items that will not be reclassified to profit and loss	1.19	(0.17)	-	(0.04)
	B i) Items that will be reclassified to profit and loss	131.05	37.23	(38.16)	(609.33)
	Total other comprehensive income [14 A(i) to 14 B(i)]	47.27	(21.87)	125.03	(386.26)
15	Total comprehensive income (11+14)	2,711.57	(1,506.79)	(564.33)	(9,697.55)
16	Total comprehensive income attributable to				
	Owners of the Company	2,711.57	(1,506.79)	(564.33)	(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				(30,492.03)
19	Earnings per Equity share (for continuing operation) (Not annualised for quarters)				
	Basic earnings per share - in Rupees	25.78	(13.92)	(13.64)	(59.54)
	Diluted earnings per share - in Rupees	25.78	(13.92)	(13.64)	(59.54)
20	Earnings per Equity share (for discontinued operation) (Not annualised for quarters)				
	Basic earnings per share - in Rupees	(1.57)	0.42	7.37	(25.08)
	Diluted earnings per share - in Rupees	(1.57)	0.42	7.37	(25.08)
21	Earnings per Equity share (for continuing and discontinued operation) (Not annualised for quarters)				
	Basic earnings per share (not annualised) - in Rupees	24.21	(13.49)	(6.26)	(84.61)
	Diluted earnings per share (not annualised) - in Rupees	24.21	(13.49)	(6.26)	(84.61)



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

CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES					
					Rs. in Lakhs
Sl No.	Particulars	Consolidated			
		Quarter ended		Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2021
		Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue				
	(a). Projects & Services	1,098.92	2,342.77	3,943.21	4,756.00
	(b). Products & Services	4,112.81	1,945.82	2,393.60	8,526.65
	<b>Total Segment Revenue</b>	<b>5,211.73</b>	<b>4,288.59</b>	<b>6,336.81</b>	<b>13,282.65</b>
	Less : Inter-segment revenue	283.33	76.25	336.86	568.89
	<b>Revenue from operations</b>	<b>4,948.40</b>	<b>4,212.34</b>	<b>5,999.95</b>	<b>12,713.76</b>
2.	Segment Results				
	(a). Projects & Services	169.77	(793.93)	87.92	(2,056.03)
	(b). Products & Services	2,133.33	105.43	(263.44)	2,344.46
	<b>Total Segment Results</b>	<b>2,303.10</b>	<b>(688.50)</b>	<b>(195.52)</b>	<b>288.43</b>
	Interest	540.72	799.64	1,269.24	2,864.11
	Other unallocable expenditure/(income) (Net)	(1,073.36)	43.51	36.17	(965.15)
	<b>Profit/(loss) before exceptional items and tax</b>	<b>2,835.74</b>	<b>(1,531.85)</b>	<b>(1,500.93)</b>	<b>(1,610.53)</b>
	Exceptional Items	-	-	-	828.66
	<b>Profit/(loss) before tax</b>	<b>2,835.74</b>	<b>(1,531.85)</b>	<b>(1,500.93)</b>	<b>(1,610.53)</b>
	Tax expense	(1.10)	-	(0.74)	(1.10)
	<b>Net Profit/(loss) after tax from continuing operations</b>	<b>2,836.84</b>	<b>(1,531.85)</b>	<b>(1,500.19)</b>	<b>(1,609.43)</b>
	Net Profit/(loss) after tax from discontinued operations				
	i) Profit/(Loss) after tax of discontinued operations (Refer Note 5)	(172.54)	46.70	610.63	(694.74)
	ii) Profit/(Loss) after tax on disposal of discontinued operations	-	-	-	(357.39)
	<b>Profit/(loss) for the period</b>	<b>2,664.30</b>	<b>(1,484.92)</b>	<b>(689.36)</b>	<b>(2,304.17)</b>
3.	Segment Assets				
	Projects & Services	10,319.23	10,925.63	16,580.12	10,319.23
	Products & Services	8,987.33	9,919.23	10,594.77	8,987.33
	Unallocable	7,452.16	7,350.09	7,190.25	7,452.16
	<b>Total Segment Assets</b>	<b>26,758.72</b>	<b>28,224.95</b>	<b>34,365.14</b>	<b>26,758.72</b>
	Asset Held for Sale	10,020.46	9,295.87	8,084.23	10,020.46
	<b>Total Assets</b>	<b>36,779.18</b>	<b>37,520.82</b>	<b>42,449.37</b>	<b>36,779.18</b>
4.	Segment Liabilities				
	Projects & Services	18,413.05	21,927.28	25,204.49	18,413.05
	Products & Services	8,136.08	10,649.79	10,510.58	8,136.08
	Unallocable	33,208.98	31,423.71	30,002.24	33,208.98
	<b>Total Segment Liabilities</b>	<b>59,758.11</b>	<b>64,000.78</b>	<b>65,717.31</b>	<b>59,758.11</b>
	Liabilities Held for Sale	6,412.66	5,923.20	3,620.20	6,412.66
	<b>Total Liabilities</b>	<b>66,170.77</b>	<b>69,923.98</b>	<b>69,337.51</b>	<b>66,170.77</b>

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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at 31.03.2022	Rs. in Lakhs As at 31.03.2021
	Audited	Audited
<b>A ASSETS</b>		
1. Non-current assets		
(a) Property, plant and equipment	1,777.87	1,943.23
(b) Right-of-use Assets	32.08	48.47
(c) Other Intangible assets	1.40	3.79
	1,811.35	1,995.49
(d) Financial assets		
(i) Investments		
a) Other investments	73.50	74.68
(ii) Other financial assets	13.34	14.38
(e) Advance income tax assets (net)	2,752.78	2,439.20
(f) Other non-current assets	2,521.45	2,705.28
<b>Sub total non-current assets</b>	<b>7,172.42</b>	<b>7,229.03</b>
2. Current assets		
(a) Inventories and contracts in progress	2,116.71	4,091.23
(b) Financial assets		
(i) Trade receivables	13,940.24	19,227.92
(ii) Cash and cash equivalent	1,947.55	1,915.09
(iii) Other balances with banks	297.41	4.61
(iv) Other financial assets	6.15	7.44
(c) Other current assets	1,278.24	1,889.82
<b>Sub total current assets</b>	<b>19,586.30</b>	<b>27,136.11</b>
3. Asset classified as held for sale	10,020.46	8,084.23
<b>TOTAL ASSETS</b>	<b>36,779.18</b>	<b>42,449.37</b>
<b>B EQUITY AND LIABILITIES</b>		
1. Equity		
(a) Equity share capital	1,100.44	1,100.44
(b) Other equity	(30,492.03)	(28,188.58)
<b>Sub total equity</b>	<b>(29,391.59)</b>	<b>(27,088.14)</b>
2. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,990.76	4,796.33
(ii) Lease Liabilities	48.58	53.21
(b) Provisions	1,713.29	1,460.90
(c) Deferred tax liabilities (net)	-	-
(d) Other non-current liabilities	251.67	251.26
<b>Sub total non-current liabilities</b>	<b>10,004.30</b>	<b>6,561.70</b>
3. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	21,588.21	21,946.45
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	3,340.97	1,879.87
(b) total outstanding dues of creditors other than micro and small enterprises	9,508.38	15,827.09
(iii) Lease Liabilities	21.77	21.35
(iv) Other financial liabilities	1,500.20	2,404.95
(b) Provisions	1,410.16	1,620.78
(c) Current income tax liabilities (net)	1,654.10	1,654.10
(d) Other current liabilities	10,730.02	13,792.02
<b>Sub total current liabilities</b>	<b>49,753.81</b>	<b>59,155.61</b>
4. Liabilities classified as held for sale	6,412.66	3,820.20
<b>TOTAL LIABILITIES</b>	<b>36,779.18</b>	<b>42,449.37</b>

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022		
	Rs. in Lakhs	
	31.03.2022	31.03.2021
	Audited	Audited
<b>A. Cash Flows from Operating Activities</b>		
Loss for the year from		
Continuing operations	(1,609.43)	(6,551.70)
Discontinued operations	(694.74)	(2,759.59)
<b>Loss after tax including discontinued operations</b>	<b>(2,304.17)</b>	<b>(9,311.29)</b>
Adjustments for:		
Income tax expenses recognized in statement of profit and loss	20.02	217.61
Loss on disposal of discontinued operation	-	357.39
Loss on discontinued operation (net)	429.80	1,724.70
Finance costs	3,061.89	3,800.09
Interest income	(22.28)	(359.60)
Dividend income	(0.33)	(0.13)
(Profit)/loss on sale of property, plant & equipments	0.05	0.53
Liabilities no longer required written back	(1,956.64)	(51.05)
Provision for doubtful debts and advances	1,603.03	9.13
Depreciation and amortisation expense	241.56	273.97
Unrealised and Realised foreign exchange (gain)/loss	95.91	(139.78)
<b>Operating profit/(loss) before working capital changes</b>	<b>1,168.84</b>	<b>(3,478.43)</b>
Movements in working capital:		
Adjustment for (increase)/decrease in operating assets		
Inventories and contracts in progress	417.49	1,518.12
Trade receivables	4,542.23	3,537.50
Non current financial assets	1.04	1.15
Current financial assets	(4,585.02)	1,198.13
Other non current assets	(99.99)	171.89
Other current assets	628.65	416.22
Adjustment for increase/(decrease) in operating liabilities		
Trade payables	(2,763.40)	(680.21)
Long-term provisions	265.35	(92.28)
Short-term provisions	(478.02)	35.03
Other non current liabilities	(5.58)	18.14
Other current liabilities	(2,509.78)	(649.86)
<b>Net Cash (used in)/generated from operations</b>	<b>(3,418.19)</b>	<b>1,995.40</b>
Income taxes (paid)/refunded	(350.12)	100.90
<b>Net cash (used in)/ generated from operations</b>	<b>(3,768.31)</b>	<b>2,096.30</b>
<b>B. Cash flows from investing activities</b>		
Payment for purchase of property, plant & equipment	(18.16)	(40.56)
Proceeds from sale of property, plant & equipment	60.06	-
Proceeds from sale of non-current investments	-	2,450.00
Dividend received	0.33	0.13
Interest received	178.97	255.32
Earmarked deposits realised	361.89	3,349.62
<b>Net cash generated from investment activities</b>	<b>583.09</b>	<b>6,014.51</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from long-term borrowings	3,917.00	2,756.21
Proceeds from buyers' credit	6,275.89	1,802.61
Proceeds from Inter Corporate Deposit	10,000.00	-
Proceeds/(repayment) from working capital loans (net)	(9,361.58)	147.11
Repayment of secured short term borrowings (net)	-	(3,177.65)
Payment of lease obligation	(58.85)	(26.17)
Repayment of long-term loans	(2,115.64)	(3,918.94)
Repayment of buyer's credit	(4,936.06)	(1,897.35)
Payment of interest and other borrowing costs	(2,827.48)	(3,688.86)
<b>Net cash (used in)/generated from financing activities</b>	<b>893.28</b>	<b>(7,913.04)</b>
<b>Net increase in cash or cash equivalents</b>	<b>(2,291.94)</b>	<b>197.77</b>
<b>Cash and cash equivalents as at 1 April,</b>	<b>4,241.49</b>	<b>4,006.79</b>
<b>Effect of exchange rate on translation of foreign currency Cash and cash equivalents</b>	<b>50.28</b>	<b>36.93</b>
<b>Cash and cash equivalents as at March 31,</b>	<b>1,999.83</b>	<b>4,241.49</b>
<b>Reconciliation of cash and cash equivalents as per the statement of cash flow</b>		
Cash and cash equivalent as per above comprise of the following		
Cash and cash equivalents	1,947.55	1,915.09
Cash and cash equivalents - held for sale	52.28	2,326.40
<b>Balances as per statement of cash flows</b>	<b>1,999.83</b>	<b>4,241.49</b>

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

**Notes :**

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

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

- 3 Revenue from construction contracts are recognized on percentage completion method. The estimated cost to complete the contracts is arrived at based on technical data, forecast, assumptions and contingencies and are based on the current market price or firm commitments, as applicable. Such estimates/assumptions are subject to variations and completion of the projects within the estimated time. The management has necessary internal control in place around the estimation process and variation is not expected to be significant.
- 4 The Company had submitted an application to RBI in 2013 for capitalisation of corporate guarantee fee and interest on loan receivable from TRF Singapore Pte. Ltd. The same was approved by RBI vide letter dated September 11, 2018 subject to compounding for non-compliance with the relevant Regulation. Further, in the said letter RBI also directed the Company to unwind its FDI in the joint venture through its foreign step-down subsidiary within a specific time period and apply for compounding for both the above stated matters. During the quarter ended December 31, 2020, the Group divested its entire stake in the said joint venture and communicated the same to RBI. Subsequently, on September 3, 2021 RBI issued a Memorandum of Compounding (MoC) in respect of contraventions pertaining to earlier years including a number of procedural matters. The Company submitted its compounding application on October 29, 2021 to the RBI. RBI vide letter dated November 10, 2021 returned the application filed, directing the Company to file separate compounding applications for each overseas entity. The Company vide letter dated November 22, 2021, filed separate compounding applications for each overseas entity. Based on such Compounding application, RBI has dropped two of the procedural matters and in the process of disposing/providing order for the remaining contravention as per the MoC.
- 5 In earlier years, the Group had classified its step-down subsidiaries Dutch Lanka Trailer Manufacturers Limited and Dutch Lanka Engineering Private Limited (hereinafter referred to as DLT Group) as held for sale and discontinued operations.

Further, the Group has recognized losses from operation Rs.673.62 lakhs inclusive of the changes in fair value of assets held for sale (March 31, 2021: Rs.2,187.49 lakhs) under Profit/(Loss) from discontinued operations. The carrying amount of assets and liabilities held for sale as at March 31, 2022 is 10,020.46 lakhs (March 31, 2021: Rs. 8,084.23 lakhs) and Rs.6,412.66 lakhs (March 31, 2021: Rs. 3,820.20 lakhs).

- 6 The Group has considered the possible effects based on the assessment of business/economic conditions in the backdrop of COVID-19 in the preparation of these financial results including business operations, liquidity position and cash flow. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID-19, the Group has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval. The Group will continue to evaluate the impact of COVID-19 and update its assessment.
- 7 The consolidated financial results for the year and quarter ended March 31, 2022 includes the following entities:

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

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

For and on behalf of the Board of Directors

*(Signature)*  
 Managing Director

Jamshedpur : May 23, 2022

