



TRF LIMITED

July 24, 2024

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 17, 2024.

The Board of Directors ('**Board**') of TRF Limited ('**the Company**') at its meeting held today, i.e., Wednesday, July 24, 2024, *inter-alia*, approved the unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2024.

A copy of the said results together with the Auditors' Limited Review Report for the quarter ended June 30, 2024 are enclosed herewith as **Annexure I**

The Board meeting commenced at 11:15 a.m. (IST) and concluded at 1:40 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 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,

**TRF LIMITED**

**Prasun Banerjee**  
Company Secretary

Encl: As above

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Rs. in Lakhs

Sl. No.	Particulars	Standalone			
		Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from operations				
	(a). Income from operations	3,758.69	3,788.49	3,350.37	13,851.38
	(b). Other operating revenues	3.30	11.96	41.06	144.54
	Total revenue from operations [1(a) to 1(b)]	3,761.99	3,800.45	3,391.43	13,995.92
2.	Other income [Refer Note 3(a)]	295.39	512.43	119.72	2,032.08
3.	Total income (1 + 2)	4,057.38	4,312.88	3,511.15	16,028.00
4.	Expenses				
	(a). Cost of raw materials consumed	129.73	264.06	203.88	1596.52 <sup>#1</sup>
	(b). Cost of service consumed	70.68	310.42	328.29	792.10
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	241.73 <sup>#2</sup>	(11.29)	(67.44)	(12.55)
	(d). Employee benefits expense	1,496.87	1,679.15	1,571.96	6,223.60
	(e). Finance costs	347.02	449.64	328.93	1,384.95
	(f). Depreciation and amortization expense	56.78	61.68	49.59	223.57
	(g). Other expenses [Refer Note 3(b)]	1,315.76	1,146.87	382.55	1,890.37
	Total expenses [4(a) to 4(g)]	3,658.57	3,900.53	2,797.76	12,098.56
5.	Profit / (Loss) before exceptional items and tax (3 - 4)	398.81	412.35	713.39	3,929.44
6.	Exceptional items [Refer Note 6]	-	-	-	730.23
7.	Profit / (Loss) before tax (5 + 6)	398.81	412.35	713.39	4,659.67
8.	Tax expense / (credit)				
	(a). Current tax	-	-	-	-
	(b). Deferred tax	-	-	-	-
	Total tax expense / (credit) [8(a) to 8(b)]	-	-	-	-
9.	Net Profit / (Loss) for the period (7 - 8)	398.81	412.35	713.39	4,659.67
10.	Other comprehensive Income (Net of tax)				
	A. Items that will not be reclassified to profit or loss	(2.74)	(83.71)	(12.17)	(250.72)
	B. Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income (A + B)	(2.74)	(83.71)	(12.17)	(250.72)
11.	Total comprehensive income (9 + 10)	396.07	328.64	701.22	4,408.95
12.	Paid-up equity share capital (Face value Rs. 10 per Share)	1,100.44	1,100.44	1,100.44	1,100.44
13.	Reserves				2,716.67
14.	Earning / (Loss) per Equity share (Not annualised*)				
	Basic EPS - in Rupees	3.62*	3.75*	6.48*	42.34
	Diluted EPS - in Rupees	3.62*	3.75*	5.65*	42.34

<sup>#1</sup> Includes provision for inventories amounting to Rs. 503.36 lakhs.

<sup>#2</sup> Includes provision for inventories amounting to Rs. 164.71 lakhs.



TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

SEGMENT WISE REVENUE, RESULTS AND ASSETS & LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2024

Rs. in Lakhs

Sl. No.	Particulars	Standalone			
		Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Audited
1.	<b>Segment Revenue</b>				
	(a). Projects & Services	727.02	592.16	257.62	967.31
	(b). Products & Services	3,052.95	3,355.09	3,235.95	13,445.64
	<b>Total Segment Revenue</b>	<b>3,779.97</b>	<b>3,947.25</b>	<b>3,493.57</b>	<b>14,412.95</b>
	Less : Inter-segment revenue	17.98	146.80	102.14	417.03
	<b>Revenue from operations</b>	<b>3,761.99</b>	<b>3,800.45</b>	<b>3,391.43</b>	<b>13,995.92</b>
2.	<b>Segment Results</b>				
	(a). Projects & Services	(799.99)	(759.53)	(435.69)	(2,090.82)
	(b). Products & Services	1,315.73	1,424.87	1,400.20	6,405.34
	<b>Total Segment Results</b>	<b>515.74</b>	<b>665.34</b>	<b>964.51</b>	<b>4,314.52</b>
	Interest expense	339.73	427.87	313.47	1,311.20
	Other unallocable expenditure / (income) (Net)	(222.80)	(174.88)	(62.35)	(926.12)
	<b>Profit / (Loss) before exceptional items &amp; tax</b>	<b>398.81</b>	<b>412.35</b>	<b>713.39</b>	<b>3,929.44</b>
	Exceptional items [Refer Note 6]	-	-	-	730.23
	<b>Profit / (Loss) before tax</b>	<b>398.81</b>	<b>412.35</b>	<b>713.39</b>	<b>4,659.67</b>
	Tax expense	-	-	-	-
	<b>Profit / (Loss) after tax</b>	<b>398.81</b>	<b>412.35</b>	<b>713.39</b>	<b>4,659.67</b>
3.	<b>Segment Assets</b>				
	Projects & Services	4,127.06	4,873.61	10,836.49	4,873.61
	Products & Services	6,035.23	11,137.92	3,964.34	11,137.92
	Unallocable	20,295.34	14,584.01	14,517.00	14,584.01
	<b>Total Segment Assets</b>	<b>30,457.62</b>	<b>30,595.54</b>	<b>29,317.83</b>	<b>30,595.54</b>
4.	<b>Segment Liabilities</b>				
	Projects & Services	8,367.38	9,215.70	12,078.53	9,215.70
	Products & Services	3,824.90	3,789.50	3,846.84	3,789.50
	Unallocable	14,052.16	13,773.23	10,783.08	13,773.23
	<b>Total Segment Liabilities</b>	<b>26,244.44</b>	<b>26,778.43</b>	<b>26,708.45</b>	<b>26,778.43</b>



**TRF LIMITED**  
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**CIN : L74210JH1962PLC000700.**

Notes

1. The above standalone results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 24, 2024.

2. 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.

3. (a) Other Income of the Company includes:

Sl. No.	Particulars	Quarter ended			Rs. in Lakhs
		30.06.2024	31.03.2024	30.06.2023	Year ended
		Unaudited	Unaudited	Unaudited	Audited
1	Liabilities no longer required written back	117.46	89.77	6.59	1,105.44

(b) Other Expenses of the Company includes:

Sl. No.	Particulars	Quarter ended			Rs. in Lakhs
		30.06.2024	31.03.2024	30.06.2023	Year ended
		Unaudited	Unaudited	Unaudited	Audited
1	Repairs to buildings and office expenses	248.85	383.84	158.71	967.12
2	Power and fuel	42.93	23.94	38.55	139.04
3	Taxes and duties (net)	0.09	35.15	(310.39)	99.66
4	Legal and professional fees	113.14	245.07	166.65	659.96
5	Loss allowance on financial and non-financial assets (net)	1,210.69	(343.79)	0.15	(1,509.60)
6	Provision for estimated losses on onerous contracts	(493.19)	0.63	-	46.24
7	Provision for warranty expenses and claims	-	718.13	-	718.13
8	Provision for sales tax and service tax (net)	-	(68.87)	223.91	(199.89)
9	Liquidated damages	103.97	-	-	467.34
10	Others	89.28	152.77	104.97	502.37
	<b>Total Other Expenses</b>	<b>1,315.76</b>	<b>1,146.87</b>	<b>382.55</b>	<b>1,890.37</b>

4. The Company has opted for the new reduced tax regime under Section 115BAA of the Act. Accordingly, the provisions of section 115JB of the Act (MAT) are not applicable to the company. Further, in view of a history of recent losses and lack of convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised, deferred tax assets has been recognised to the extent of deferred tax liabilities.





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**CIN : L74210JH1962PLC000700**

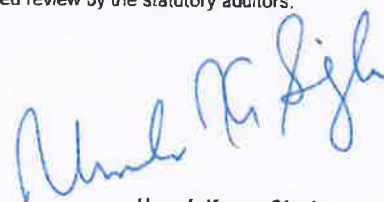
5. The Company had issued to Tata Steel Limited (TSL) 2,50,00,000, Optionally Convertible Redeemable Preference Shares (OCRPS) of Rs.10 each, amounting to Rs. 2,500 lakhs in two tranches i.e. (i) Series-1, 11.25% OCRPS aggregating to Rs.1,200 lakhs on May 7, 2022; and (ii) Series-2, 11.25% OCRPS, aggregating to Rs. 1,300 lakhs on May 13, 2022. Pursuant to the terms of the OCRPS and in terms of Regulation 162 of SEBI ICDR Regulations, OCRPS shall be convertible, (in two series), into equity shares at the option of the Company within a period of 18 months from the date of allotment i.e., on or before November 6, 2023 (for series 1) and November 12, 2023 (for series 2). In case, the said option is not exercised within such period, the nature of security will be due for redemption at the end of 18 months.

The Board of Directors has approved issuance of 2,50,00,000, 11.25% non-cumulative, non-participating, redeemable preference shares of ₹10 (Rupees ten) each ('NCRPS') on October 27, 2023, pursuant to sub-section (3) of section 55 of the Companies Act 2013, in lieu of redemption of the existing non-cumulative, optionally-convertible, non-participating, redeemable preference shares ('OCRPS') of ₹10 (Rupees ten) each, amounting to Rs. 25,00,00,000 (Rupees twenty five crore), subject to the consent of holders of requisite majority of preference shares and the National Company Law Tribunal, ("NCLT") and all other approvals from any other appropriate authorities as may be required. Upon issue of such NCRPS, the existing OCRPS held by the preference shareholders shall stand automatically cancelled, extinguished, and rendered redeemed.

Tata Steel Limited being the sole Preference Shareholder has given its consent on October 26, 2023. The Company had filed the application with Hon'ble NCLT, Kolkata Bench, on October 28, 2023, which was allowed by the Hon'ble NCLT vide its Order dated June 26, 2024 ('NCLT Order'). The Board of Directors of the Company, pursuant to NCLT Order and in accordance with sub-section (3) of section 55 of the Companies Act 2013, has approved allotment of NCRPS to Tata Steel Limited, in lieu of redemption of existing OCRPS issued earlier to Tata Steel Limited, on July 15, 2024. As the Company has not converted the OCRPS into equity shares prior to the maturity date, the OCRPS initially classified as an equity instrument has been reclassified to financial liability. Necessary adjustment with respect to issuance of NCRPS in lieu of existing OCRPS will be made on the issuance of NCRPS, in the quarter ending September 30, 2024.

6. During the previous year, on December 11, 2023, TRF Singapore Pte Limited ('TRFS'), a company incorporated in Singapore and a wholly-owned subsidiary of the Company sold its entire stake held in Dutch Lanka Trailer Manufacturers Limited, Sri Lanka ('DLT') including its 100% subsidiary Dutch Lanka Engineering (Private) Limited, Sri Lanka ('DLE') to United Motors Lanka PLC, Sri Lanka ('UML'). Consequent to such sale, DLT and DLE have ceased to be subsidiary of TRFS and the Company from the said date. In view of the above, the Company had evaluated carrying value of investment in TRF Singapore Pte Limited and accordingly, the company had reversed impairment loss recognized in earlier years to the extent of Rs. 730.23 lakhs during the previous year and disclosed the same as an exceptional item.
7. The Company's reportable segment has been identified as business segment based on nature of products/services, risks, returns and the internal business reporting system as per IND AS 108. The Company is engaged in the business of "Projects & Services" and "Products & Services". The Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM).
8. Figures for the quarter ended March 31, 2024 represent the difference between the audited figures in respect of the full financial year ended March 31, 2024 and the published figures of nine months ended December 31, 2023.
9. The standalone financial results for the quarter ended June 30, 2024 have been subjected to limited review by the statutory auditors.

Jamshedpur : July 24, 2024



**Umesh Kumar Singh**  
**Managing Director**



# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

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

1. We have reviewed the unaudited standalone financial results of TRF Limited (the "Company") for the quarter ended June 30, 2024, which are included in the accompanying 'Standalone Financial Results for the Quarter ended June 30, 2024' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Charan S. Gupta  
Partner  
Membership Number: 093044  
UDIN: 24093044BKFUHT6926  
Gurugram  
July 24, 2024

Price Waterhouse & Co Chartered Accountants LLP, Building No. 8, 8th Floor, Tower B, DLF Cyber City  
Gurugram - 122 002, Haryana  
T: +91 (124) 4620 000, F: +91 (124) 4620 620

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

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

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1952PLC000700

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Rs. in Lakhs

Sl. No.	Particulars	Consolidated			
		Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from operations				
	(a). Income from operations	3,758.69	3,788.49	3,350.37	13,851.38
	(b). Other operating revenues	3.30	11.96	41.08	144.54
	Total revenue from operations [1(a) to 1(b)]	3,761.99	3,800.45	3,391.43	13,995.92
2.	Other income [Refer Note 3(a)]	387.10	610.56	141.56	2,209.48
3.	Total Income (1 + 2)	4,149.09	4,411.01	3,532.99	16,205.40
4.	Expenses				
	(a). Cost of raw materials consumed	129.73	264.06	203.88	1598.52 <sup>#1</sup>
	(b). Cost of service consumed	70.68	310.42	328.29	792.10
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	241.73 <sup>#2</sup>	(11.29)	(67.44)	(12.55)
	(d). Employee benefits expense	1,496.87	1,679.16	1,571.96	6,223.60
	(e). Finance costs	347.10	449.91	329.05	1,385.59
	(f). Depreciation and amortization expense	56.78	61.68	49.59	223.57
	(g). Other expenses [Refer Note 3(b)]	1,307.63	1,027.22	354.03	1,829.76
	Total expenses [4(a) to 4(g)]	3,650.52	3,781.15	2,769.36	12,038.58
5.	Profit / (Loss) before tax (3 - 4)	498.57	629.86	763.63	4,166.81
6.	Tax expense				
	(a). Current tax	-	0.22	-	208.39
	(b). Deferred tax	-	-	-	-
	Total tax expense [5(a) to 5(b)]	-	0.22	-	208.39
7.	Net Profit / (Loss) after tax for the period from continuing operations (5 - 6)	498.57	629.64	763.63	3,958.42
8.	Profit / (Loss) after tax from discontinued operations				
	i) Profit / (Loss) from discontinued operations [Refer Note 5(a)]	-	-	115.10	905.35
	ii) Tax (credit) / loss	-	-	2.87	346.71
	iii) Profit / (Loss) on disposal of discontinued operations [Refer Note 5(b)]	-	-	-	(1,056.65)
9.	Net Profit / (Loss) for the period (7 + 8)	498.57	629.64	875.86	3,490.41
10.	Profit / (Loss) from continuing operations for the period				
	Owners of the Company	498.57	629.64	763.63	3,958.42
	Non controlling interest	-	-	-	-
11.	Profit / (Loss) from discontinued operations for the period				
	Owners of the Company	-	-	112.23	(498.01)
	Non controlling interest	-	-	-	-
12.	Other comprehensive income				
	A i) Items that will not be reclassified to profit and loss	(2.74)	(83.73)	(18.49)	(267.52)
	ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	1.89	5.04
	B i) Items that will be reclassified to profit and loss	(21.71)	(121.49)	(68.61)	1,010.04
	Total other comprehensive income [12 A(i) to 12 B(i)]	(24.45)	(205.22)	(85.21)	747.56
13.	Total comprehensive income (9 + 12)	474.12	424.42	790.65	4,207.97
14.	Total comprehensive income attributable to				
	Owners of the Company	474.12	424.42	790.65	4,207.87
	Non controlling interest	-	-	-	-
15.	Paid-up equity share capital (Face value Rs.10 per share)	1,100.44	1,100.44	1,100.44	1,100.44
16.	Reserves				2,805.96
17.	Earnings per Equity share (for continuing operation) (Not annualised*)				
	Basic earnings per share - in Rupees	4.53*	5.73*	6.94*	35.98
	Diluted earnings per share - in Rupees	4.53*	5.73*	6.05*	35.98
18.	Earnings per Equity share (for discontinued operation) (Not annualised*)				
	Basic earnings per share - in Rupees	-	-	1.02*	(4.53)
	Diluted earnings per share - in Rupees	-	-	0.89*	(4.53)
19.	Earnings per Equity share (for continuing and discontinued operation) (Not annualised*)				
	Basic earnings per share - in Rupees	4.53*	5.73*	7.96*	31.45
	Diluted earnings per share - in Rupees	4.53*	5.73*	6.94*	31.45

<sup>#1</sup> Includes provision for inventories amounting to Rs. 503.36 lakhs.

<sup>#2</sup> Includes provision for inventories amounting to Rs. 164.71 lakhs.





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

**CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2024**

Rs. In Lakhs

Sl. No.	Particulars	Consolidated			
		Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>					
(a). Projects & Services	727.02	592.16	257.62	967.31	
(b). Products & Services	3,052.95	3,355.09	3,235.95	13,445.64	
Total Segment Revenue	3,779.97	3,947.25	3,493.57	14,412.95	
Less : Inter-segment revenue	17.98	146.80	102.14	417.03	
<b>Revenue from operations</b>	<b>3,761.99</b>	<b>3,800.45</b>	<b>3,391.43</b>	<b>13,995.92</b>	
<b>2. Segment Results</b>					
(a). Projects & Services	(799.99)	(759.53)	(435.69)	(2,090.82)	
(b). Products & Services	1,315.73	1,424.87	1,400.20	6,405.34	
<b>Total Segment Results</b>	<b>515.74</b>	<b>665.34</b>	<b>964.51</b>	<b>4,314.52</b>	
Interest expense	339.73	427.87	313.47	1,311.20	
Other unallocable expenditure/(income) (Net)	(322.56)	(392.39)	(112.59)	(1,163.49)	
<b>Profit / (Loss) before tax</b>	<b>498.57</b>	<b>629.86</b>	<b>763.63</b>	<b>4,166.81</b>	
Tax expense	-	0.22	-	208.39	
<b>Net Profit / (Loss) after tax from continuing operations</b>	<b>498.57</b>	<b>629.64</b>	<b>763.63</b>	<b>3,958.42</b>	
<b>Net Profit / (Loss) after tax from discontinued operations</b>					
i) Profit / (Loss) after tax from discontinued operations	-	-	112.23	558.64	
ii) Profit / (Loss) after tax on disposal of discontinued operations	-	-	-	(1,056.65)	
<b>Profit / (Loss) for the period</b>	<b>498.57</b>	<b>629.64</b>	<b>875.86</b>	<b>3,460.41</b>	
<b>3. Segment Assets</b>					
Projects & Services	4,127.05	4,873.61	10,836.49	4,873.61	
Products & Services	6,035.23	11,137.92	3,964.34	11,137.92	
Unallocable	20,739.22	14,939.42	11,080.68	14,939.42	
<b>Total Segment Assets</b>	<b>30,901.50</b>	<b>30,950.95</b>	<b>25,881.51</b>	<b>30,950.95</b>	
Asset Held for Sale	-	-	7,950.13	-	
<b>Total Assets</b>	<b>30,901.50</b>	<b>30,950.95</b>	<b>33,831.64</b>	<b>30,950.95</b>	
<b>4. Segment Liabilities</b>					
Projects & Services	8,367.38	9,215.70	12,078.53	9,215.70	
Products & Services	3,824.90	3,789.50	3,846.84	3,789.50	
Unallocable	14,328.70	14,039.35	11,096.53	14,039.35	
<b>Total Segment Liabilities</b>	<b>26,520.98</b>	<b>27,044.55</b>	<b>27,021.90</b>	<b>27,044.55</b>	
Liabilities Held for Sale	-	-	3,820.66	-	
<b>Total Liabilities</b>	<b>26,520.98</b>	<b>27,044.55</b>	<b>30,842.56</b>	<b>27,044.55</b>	

Information on Revenue by geographical segment is not given for consolidated financial 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**

**Notes :**

- The above consolidated results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 24, 2024.
- 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.
- (a) Other Income includes:

Sl. No.	Particulars	Quarter ended			Rs. in Lakhs
		30.06.2024	31.03.2024	30.06.2023	Year ended
		Unaudited	Unaudited	Unaudited	31.03.2024
1	Liabilities no longer required written back	117.46	102.46	6.59	Audited 1,118.13

- (b) Other Expenses includes:

Sl. No.	Particulars	Quarter ended			Rs. in Lakhs
		30.06.2024	31.03.2024	30.06.2023	Year ended
		Unaudited	Unaudited	Unaudited	31.03.2024
1	Repairs to buildings and office expenses	248.85	383.84	158.71	Audited 967.12
2	Power and fuel	42.93	23.94	38.55	139.04
3	Taxes and duties (net)	0.09	35.15	(310.39)	99.66
4	Legal and professional fees	113.97	255.30	171.71	630.02
5	Loss allowance on financial and non-financial assets (net)	1,210.69	(343.79)	0.15	(1,509.60)
6	Provision for estimated losses on onerous contracts	(493.19)	0.63	-	46.24
7	Provision for warranty expenses and claims	-	718.13	-	718.13
8	Provision for sales tax and service tax (net)	-	(68.87)	223.91	(199.89)
9	Liquidated damages	103.97	-	-	467.34
10	Others	80.32	22.89	71.39	471.70
	<b>Total Other Expenses</b>	<b>1,307.63</b>	<b>1,027.22</b>	<b>354.03</b>	<b>1,829.76</b>

- TRF Limited, the Parent Company ('The Company') has opted for the new reduced tax regime under Section 115BAA of the Act. Accordingly, the provisions of section 115JB of the Act (MAT) are not applicable to the company. Further, in view of a history of recent losses and lack of convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised, deferred tax assets has been recognised to the extent of deferred tax liabilities.
- (a) In earlier years, the Group had classified its step-down subsidiaries Dutch Lanka Trailer Manufacturers Limited (DLT) and Dutch Lanka Engineering (Private) Limited (DLE), together the 'DLT Group', as held for sale and discontinued operations.

The Group had recognized profit before tax from discontinued operation amounting to Rs. 905.35 lakhs during the year ended March 31, 2024 (Rs. 115.10 lakhs during the quarter ended June 30, 2023) inclusive of change in fair value of assets held for sale under profit/loss from discontinued operations.

(b) During the previous year, on December 11, 2023, TRF Singapore Pte Limited ('TRFS'), a company incorporated in Singapore and a wholly-owned subsidiary of the Company sold its entire stake held in Dutch Lanka Trailer Manufacturers Limited, Sri Lanka ('DLT') including its 100% subsidiary Dutch Lanka Engineering (Private) Limited, Sri Lanka ('DLE') to United Motors Lanka PLC, Sri Lanka ('UML'). Consequent to such sale, DLT and DLE have ceased to be subsidiary of TRFS and the Company from the said date.

The difference in consideration received on disposal and value of the group's share in DLT Group amounting to Rs. 55.50 lakhs along with transfer of Foreign currency translation reserve on disposal of the foreign operation to the extent of Rs. 1,001.15 lakhs aggregating to Rs. 1,056.65 lakhs had been disclosed as loss on disposal of discontinued operations (net of tax) in the previous year.



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6. The Company had issued to Tata Steel Limited (TSL) 2,50,00,000, Optionally Convertible Redeemable Preference Shares (OCRPS) of Rs.10 each, amounting to Rs. 2,500 lakhs in two tranches i.e. (i) Series-1, 11.25% OCRPS aggregating to Rs.1,200 lakhs on May 7, 2022; and (ii) Series-2, 11.25% OCRPS, aggregating to Rs. 1,300 lakhs on May 13, 2022. Pursuant to the terms of the OCRPS and in terms of Regulation 162 of SEBI ICDR Regulations, OCRPS shall be convertible, (in two series), into equity shares at the option of the Company within a period of 18 months from the date of allotment i.e., on or before November 6, 2023 (for series 1) and November 12, 2023 (for series 2). In case, the said option is not exercised within such period, the nature of security will be due for redemption at the end of 18 months.

The Board of Directors has approved issuance of 2,50,00,000, 11.25% non-cumulative, non-participating, redeemable preference shares of ₹10 (Rupees ten) each ('NCRPS') on October 27, 2023, pursuant to sub-section (3) of section 55 of the Companies Act 2013, in lieu of redemption of the existing non-cumulative, optionally-convertible, non-participating, redeemable preference shares ('OCRPS') of ₹10 (Rupees ten) each, amounting to Rs. 25,00,00,000 (Rupees twenty five crore), subject to the consent of holders of requisite majority of preference shares and the National Company Law Tribunal, ("NCLT") and all other approvals from any other appropriate authorities as may be required. Upon issue of such NCRPS, the existing OCRPS held by the preference shareholders shall stand automatically cancelled, extinguished, and rendered redeemed.

Tata Steel Limited being the sole Preference Shareholder has given its consent on October 26, 2023. The Company had filed the application with Hon'ble NCLT, Kolkata Bench, on October 28, 2023, which was allowed by the Hon'ble NCLT vide its Order dated June 26, 2024 ('NCLT Order'). The Board of Directors of the Company, pursuant to NCLT Order and in accordance with sub-section (3) of section 55 of the Companies Act 2013, has approved allotment of NCRPS to Tata Steel Limited, in lieu of redemption of existing OCRPS issued earlier to Tata Steel Limited, on July 15, 2024. As the Company has not converted the OCRPS into equity shares prior to the maturity date, the OCRPS initially classified as an equity instrument has been reclassified to financial liability. Necessary adjustment with respect to issuance of NCRPS in lieu of existing OCRPS will be made on the issuance of NCRPS, in the quarter ending September 30, 2024.

7. The Group's reportable segment has been identified as business segment based on nature of products/services, risks, returns and the internal business reporting system as per IND AS 108. The Group is engaged in the business of "Projects & Services" and "Products & Services". The Managing Director has been identified as the Chief Operating Decision Maker (CODM).
8. The consolidated financial results for the quarter ended June 30, 2024 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

9. Figures for the quarter ended March 31, 2024 represent the difference between the audited figures in respect of the full financial year ended March 31, 2024 and the published figures of nine months ended December 31, 2023.
10. The consolidated financial results for quarter ended June 30, 2024 have been subjected to limited review by the statutory auditors.

**Umesh Kumar Singh**  
**Managing Director**

Jamshedpur : July 24, 2024



# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

To

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

1. We have reviewed the consolidated unaudited financial results of TRF Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), (refer Note 8 on the Statement) for the Quarter ended June 30, 2024 which are included in the accompanying 'Consolidated Financial Results for the Quarter ended June 30, 2024' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

**Subsidiaries:**

TRF Singapore Pte Ltd  
TRF HOLDINGS PTE LTD



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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

## Price Waterhouse & Co Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of two subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 91.73 lakhs and total net profit after tax of Rs. 99.76 lakhs and total comprehensive income of Rs. 99.76 lakhs for the quarter ended June 30, 2024 as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

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



Charan S. Gupta  
Partner  
Membership Number: 093044  
UDIN: 24093044BKFUHU4423

Gurugram  
July 24, 2024