



TRF LIMITED

July 19, 2023

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),

**Outcome of Board Meeting**

This has reference to our letter dated July 11, 2023.

The Board of Directors of TRF Limited (**'the Company'**) at its Meeting held today, i.e., Wednesday, July 19, 2023, *inter-alia*, approved the unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2023.

A copy of the said results along with the Auditors' Limited Review Report is enclosed herewith.

The Board meeting commenced at 2:30 p.m. (IST) and concluded at 5:10 p.m. (IST).

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

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

This is for your information and records.

Yours faithfully,  
**TRF LIMITED**

**Prasun Banerjee**  
Company Secretary

Encl: As above

11 Station Road Burmamines Jamshedpur 831 007 INDIA

Tel +91 657 2345727 FAX +91 657 2345718 e mail: [comp\\_sec@trf.co.in](mailto:comp_sec@trf.co.in) [www.trf.co.in](http://www.trf.co.in)

CIN L74210JH1962PLC00070

**A TATA Enterprise**

# 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, 2023 which are included in the accompanying 'Standalone Financial Results for the quarter ended June 30, 2023' (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 in accordance with the Standard on Review Engagement (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: 23093044BGYMOB9246  
Gurugram  
July 19, 2023

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/E300009 (ICAI registration number before conversion was 304026E)

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

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

CIN : L74210JH1962PLC000700

<b>STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023</b>					
<b>Rs. in Lakhs</b>					
<b>Sl No.</b>	<b>Particulars</b>	<b>Standalone</b>			
		<b>Quarter ended</b>			<b>Year ended</b>
		<b>30.06.2023</b>	<b>31.03.2023</b>	<b>30.06.2022</b>	<b>31.03.2023</b>
		<b>Unaudited</b>	<b>Unaudited (Refer note 7)</b>	<b>Unaudited</b>	<b>Audited</b>
1.	<b>Revenue from operations</b>				
	(a). Income from operations	<b>3,350.37</b>	3,552.81	4,139.09	17,373.78
	(b). Other operating revenues	<b>41.06</b>	336.46	-	336.46
	<b>Total revenue from operations [1(a) to 1(b)]</b>	<b>3,391.43</b>	3,889.27	4,139.09	17,710.24
2.	<b>Other income</b>	<b>119.72</b>	843.25	1,208.39	4,855.20
3.	<b>Total income (1 + 2)</b>	<b>3,511.15</b>	4,732.52	5,347.48	22,565.44
4.	<b>Expenses</b>				
	(a). Cost of raw materials consumed	<b>203.88</b>	331.35	168.77	1,062.93
	(b). Cost of service consumed	<b>328.29</b>	100.27	484.09	1,698.77
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	<b>(67.44)</b>	156.54	134.93	595.84
	(d). Employee benefits expense	<b>1,571.96</b>	1,668.22	1,424.65	6,073.56
	(e). Finance costs	<b>328.93</b>	549.98	800.67	2,474.69
	(f). Depreciation and amortization expense	<b>49.59</b>	48.14	52.33	201.43
	(g). Other expenses	<b>382.55</b>	1,214.72	469.31	2,351.94
	<b>Total expenses [4(a) to 4(g)]</b>	<b>2,797.76</b>	4,069.22	3,534.75	14,459.16
5.	<b>Profit / (loss) before exceptional items and tax (3 - 4)</b>	<b>713.39</b>	663.30	1,812.73	8,106.28
6.	<b>Exceptional items</b>	-	-	-	-
7.	<b>Profit / (loss) before tax (5 + 6)</b>	<b>713.39</b>	663.30	1,812.73	8,106.28
8.	<b>Tax expense / (credit)</b>				
	(a). Current tax: current year	-	-	-	-
	(b). Current tax: earlier years	-	(669.59)	-	(669.59)
	(c). Deferred tax	-	-	-	-
	<b>Total tax expense / (credit) [8(a) to 8(c)]</b>	-	(669.59)	-	(669.59)
9.	<b>Net Profit / (loss) for the period (7 - 8)</b>	<b>713.39</b>	1,332.89	1,812.73	8,775.87
10.	<b>Other comprehensive income (Net of tax)</b>				
	A. Items that will not be reclassified to profit or loss	<b>(12.17)</b>	(92.97)	(66.14)	(47.51)
	B. Items that will be reclassified to profit or loss	-	-	-	-
	<b>Total other comprehensive income (A + B)</b>	<b>(12.17)</b>	(92.97)	(66.14)	(47.51)
11.	<b>Total comprehensive income (9 + 10)</b>	<b>701.22</b>	1,239.92	1,746.59	8,728.36
12.	<b>Paid-up equity share capital ( Face value Rs. 10 per Share )</b>	<b>1,100.44</b>	1,100.44	1,100.44	1,100.44
13.	<b>Reserves</b>				(1,692.28)
14.	<b>Earning/(loss) per Equity share (Not annualised*)</b>				
	Basic EPS - in Rupees	<b>6.48*</b>	12.11*	16.47*	79.75
	Diluted EPS - in Rupees	<b>5.65*</b>	10.56*	15.20*	70.48





TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

SEGMENT WISE REVENUE, RESULTS AND ASSETS & LIABILITIES FOR THE QUARTER JUNE 30, 2023

Rs. in Lakhs

SI No.	Particulars	Standalone			
		Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Unaudited (Refer note 7)	Unaudited	Audited
<b>1. Segment Revenue</b>					
(a). Projects & Services	257.62	475.27	1,882.20	5,728.30	
(b). Products & Services	3,235.95	3,543.86	2,380.34	12,331.36	
Total Segment Revenue	3,493.57	4,019.13	4,262.54	18,059.66	
Less : Inter- segment revenue	102.14	129.86	123.45	349.42	
<b>Revenue from operations</b>	<b>3,391.43</b>	<b>3,889.27</b>	<b>4,139.09</b>	<b>17,710.24</b>	
<b>2. Segment Results</b>					
(a). Projects & Services	(435.69)	(1,269.01)	1,941.41	4,374.21	
(b). Products & Services	1,400.20	1,733.61	535.36	4,929.66	
<b>Total Segment Results</b>	<b>964.51</b>	<b>464.60</b>	<b>2,476.77</b>	<b>9,303.87</b>	
Interest	313.47	480.16	744.41	2,284.83	
Other unallocable expenditure / (income) (Net)	(62.35)	(678.86)	(80.37)	(1,087.24)	
<b>Profit / (loss) before exceptional items &amp; tax</b>	<b>713.39</b>	<b>663.30</b>	<b>1,812.73</b>	<b>8,106.28</b>	
Exceptional Items	-	-	-	-	
<b>Profit / (loss) before tax</b>	<b>713.39</b>	<b>663.30</b>	<b>1,812.73</b>	<b>8,106.28</b>	
Tax expense	-	(669.59)	-	(669.59)	
<b>Profit / (loss) after tax</b>	<b>713.39</b>	<b>1,332.89</b>	<b>1,812.73</b>	<b>8,775.87</b>	
<b>3. Segment Assets</b>					
Projects & Services	10,836.49	11,282.82	12,525.33	11,282.82	
Products & Services	3,964.34	4,237.29	4,155.75	4,237.29	
Unallocable	14,517.00	12,912.41	21,036.63	12,912.41	
<b>Total Segment Assets</b>	<b>29,317.83</b>	<b>28,432.52</b>	<b>37,717.71</b>	<b>28,432.52</b>	
<b>4. Segment Liabilities</b>					
Projects & Services	12,078.53	12,223.41	18,130.03	12,223.41	
Products & Services	3,846.84	3,880.00	4,069.40	3,880.00	
Unallocable	10,783.08	10,420.95	26,670.36	10,420.95	
<b>Total Segment Liabilities</b>	<b>26,708.45</b>	<b>26,524.36</b>	<b>48,869.79</b>	<b>26,524.36</b>	



**TRF LIMITED**  
**A TATA Enterprise**  
Regd. Office : 11, Station Road, Burmamines, Jamshedpur - 831 007  
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 19, 2023.
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. Other Income of the Company includes amounts aggregating to Rs 6.59 lakhs during the quarter ended June 30, 2023, Rs. 743.32 lakhs during quarter ended March 31, 2023, Rs. 686.33 lakhs during quarter ended June 30, 2022 and Rs. 3,949.79 lakhs during the year ended March 31, 2023 which are in the nature of liabilities no longer required.
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.
5. The Board of Directors of the Company, at its meeting held on September 22, 2022, had approved the scheme of Amalgamation of TRF Limited, into and with its promoter company, Tata Steel Limited as a going concern with the Appointed Date of April 1, 2022, subject to the requisite statutory and regulatory approvals which includes approvals from stock exchanges and NCLT. The Board of Directors has recommended a share exchange ratio of 17 fully paid equity shares of Re.1/- each of Tata Steel Limited for every 10 fully paid equity shares of Rs.10/- each of the Company. Upon implementation of the scheme, the equity shareholders of the Company would be entitled to fully paid shares of Tata Steel Limited in the ratio as set out in the scheme. The company had submitted the scheme of amalgamation to Stock Exchanges on October 11, 2022 and received no objection/no adverse observation from National Stock Exchange of India Limited and BSE Limited respectively vide letter dated March 31, 2023. The Company has subsequently filed the first motion with Hon'ble National Company Law tribunal ("NCLT"), Kolkata Bench on April 04, 2023.
6. 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).
7. Figures for the quarter ended March 31, 2023 represent the difference between the audited figures in respect of the full financial year ended March 31, 2023 and the published figures of nine months ended December 31, 2022.
8. The standalone financial results for the quarter ended June 30, 2023 have been subjected to limited review by the statutory auditor.



Jamshedpur : July 19, 2023

**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 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, 2023 which are included in the accompanying 'Consolidated Financial Results for the Quarter ended June 30, 2023'(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"), 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  
Dutch Lanka Trailer Manufacturers Limited  
Dutch Lanka Engineering Private Limited



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/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, 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 four subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 1632.08 lakhs and total net profit after tax of Rs. 172.13 lakhs and total comprehensive income of Rs. 152.02 lakhs for the quarter ended June 30, 2023 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: 23093044BGYMOC7225  
Gurugram  
July 19, 2023

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

		Rs. In Lakhs			
Sl. No.	Particulars	Consolidated			
		Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Unaudited (Refer Note 9)	Unaudited	Audited
1.	Revenue from operations				
	(a). Income from operations	3,350.37	3,552.81	4,139.09	17,373.78
	(b). Other operating revenues	41.06	336.46	-	336.46
	Total revenue from operations [1(a) to 1(b)]	3,391.43	3,889.27	4,139.09	17,710.24
2.	Other income	141.56	864.71	1,254.91	4,912.24
3.	<b>Total income (1 + 2)</b>	<b>3,532.99</b>	<b>4,753.98</b>	<b>5,394.00</b>	<b>22,622.48</b>
4.	<b>Expenses</b>				
	(a). Cost of raw materials consumed	203.88	331.35	168.77	1,062.93
	(b). Cost of service consumed	328.29	100.27	484.09	1,698.77
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	(67.44)	158.54	134.93	585.84
	(d). Employee benefits expense	1,571.96	1,668.22	1,424.65	6,073.56
	(e). Finance costs	329.05	550.06	800.65	2,475.06
	(f). Depreciation and amortization expense	49.59	48.15	52.33	201.43
	(g). Other expenses	354.03	1,239.33	476.08	2,430.79
	<b>Total expenses [4(a) to 4(g)]</b>	<b>2,789.36</b>	<b>4,093.92</b>	<b>3,541.70</b>	<b>14,538.38</b>
5.	<b>Profit/(loss) before tax (3-4)</b>	<b>763.63</b>	<b>660.06</b>	<b>1,852.30</b>	<b>8,084.10</b>
6.	Tax expense				
	(a). Current tax: current year	-	1.35	-	1.35
	(b). Current tax: earlier years	-	(689.59)	-	(689.59)
	(c). Deferred tax	-	-	-	-
	Total tax expense [6(a) to 6(c)]	-	(688.24)	-	(688.24)
7.	<b>Net Profit / (loss) after tax for the period from continuing operations (5-6)</b>	<b>763.63</b>	<b>1,328.30</b>	<b>1,852.30</b>	<b>8,752.34</b>
8.	Profit / (Loss) after tax from discontinued operations				
	i) Profit/(Loss) from discontinued operations (Refer Note 5)	116.10	(567.82)	140.42	404.61
	ii) Tax (credit)/Loss	2.87	29.59	96.12	299.05
9.	<b>Net Profit / ( Loss) for the period (7+8)</b>	<b>875.86</b>	<b>730.89</b>	<b>1,896.60</b>	<b>8,857.90</b>
10.	Profit/(loss) from continuing operations for the period				
	Owners of the Company	763.63	1,328.30	1,852.30	8,752.34
	Non controlling interest	-	-	-	-
11.	Profit/(loss) from discontinued operations for the period				
	Owners of the Company	112.23	(597.41)	44.30	105.56
	Non controlling interest	-	-	-	-
12.	Other comprehensive income				
	A i) Items that will not be reclassified to profit and loss	(18.49)	(110.98)	(66.91)	(67.90)
	ii) Income tax relating to items that will not be reclassified to profit and loss	1.89	6.49	0.13	6.89
	B i) Items that will be reclassified to profit and loss	(68.61)	(43.85)	215.26	661.35
	Total other comprehensive income [12 A(i) to 12 B(ii)]	(85.21)	(148.14)	148.48	600.34
13.	<b>Total comprehensive income (9+12)</b>	<b>790.65</b>	<b>582.75</b>	<b>2,045.08</b>	<b>9,458.24</b>
14.	Total comprehensive income attributable to				
	Owners of the Company	790.65	582.75	2,045.08	9,458.24
	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				(1,402.01)
17.	Earnings per Equity share (for continuing operation) (Not annualised*)				
	Basic earnings per share - in Rupees	6.94*	12.08*	16.83*	79.54
	Diluted earnings per share - in Rupees	6.05*	10.53*	15.53*	70.29
18.	Earnings per Equity share (for discontinued operation) (Not annualised*)				
	Basic earnings per share - in Rupees	1.02*	(5.43)*	0.40*	0.95
	Diluted earnings per share - in Rupees	0.89*	(4.73)*	0.37*	0.85
19.	Earnings per Equity share (for continuing and discontinued operation) (Not annualised*)				
	Basic earnings per share - in Rupees	7.96*	6.65*	17.23*	80.49
	Diluted earnings per share - in Rupees	6.94*	5.80*	15.90*	71.14





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, 2023

Rs. in Lakhs

Sl No.	Particulars	Consolidated			
		Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Unaudited (Refer Note 9)	Unaudited	Audited
<b>1. Segment Revenue</b>					
(a). Projects & Services	257.62	475.27	1,882.20	5,728.30	
(b). Products & Services	3,235.95	3,543.86	2,380.34	12,331.36	
<b>Total Segment Revenue</b>	<b>3,493.57</b>	<b>4,019.13</b>	<b>4,262.54</b>	<b>18,059.66</b>	
Less : Inter-segment revenue	102.14	129.86	123.45	349.42	
<b>Revenue from operations</b>	<b>3,391.43</b>	<b>3,889.27</b>	<b>4,139.09</b>	<b>17,710.24</b>	
<b>2. Segment Results</b>					
(a). Projects & Services	(435.69)	(1,269.01)	1,941.41	4,374.21	
(b). Products & Services	1,400.20	1,733.61	535.36	4,929.66	
<b>Total Segment Results</b>	<b>964.51</b>	<b>464.60</b>	<b>2,476.77</b>	<b>9,303.87</b>	
Interest	313.47	480.16	744.41	2,284.83	
Other unallocable expenditure/(income) (Net)	(112.59)	(675.62)	(119.94)	(1,065.06)	
<b>Profit/(loss) before tax</b>	<b>763.63</b>	<b>660.06</b>	<b>1,852.30</b>	<b>8,084.10</b>	
Tax expense	-	(668.24)	-	(668.24)	
<b>Net Profit/(loss) after tax from continuing operations</b>	<b>763.63</b>	<b>1,328.30</b>	<b>1,852.30</b>	<b>8,752.34</b>	
<b>Net Profit/(Loss) after tax of discontinued operations</b>	<b>112.23</b>	<b>(597.41)</b>	<b>44.30</b>	<b>105.56</b>	
<b>Profit/(loss) for the period</b>	<b>875.86</b>	<b>730.89</b>	<b>1,896.60</b>	<b>8,857.90</b>	
<b>3. Segment Assets</b>					
Projects & Services	10,836.49	11,282.82	12,525.33	11,282.82	
Products & Services	3,964.34	4,237.29	4,155.75	4,237.29	
Unallocable	11,080.68	9,326.33	17,359.84	9,326.33	
<b>Total Segment Assets</b>	<b>25,881.51</b>	<b>24,846.44</b>	<b>34,040.92</b>	<b>24,846.44</b>	
Asset Held for Sale	7,950.13	7,824.47	9,432.97	7,824.47	
<b>Total Assets</b>	<b>33,831.64</b>	<b>32,670.91</b>	<b>43,473.89</b>	<b>32,670.91</b>	
<b>4. Segment Liabilities</b>					
Projects & Services	12,078.53	12,223.41	18,130.03	12,223.41	
Products & Services	3,846.84	3,880.00	4,069.40	3,880.00	
Unallocable	11,096.53	10,741.15	26,981.28	10,741.15	
<b>Total Segment Liabilities</b>	<b>27,021.90</b>	<b>26,844.56</b>	<b>49,180.71</b>	<b>26,844.56</b>	
Liabilities Held for Sale	3,820.66	3,627.92	5,586.37	3,627.92	
<b>Total Liabilities</b>	<b>30,842.56</b>	<b>30,472.48</b>	<b>54,767.08</b>	<b>30,472.48</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**  
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**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 19, 2023.
- 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.
- Other Income includes amounts aggregating to Rs 6.59 lakhs during the quarter ended June 30, 2023, Rs. 743.32 lakhs during quarter ended March 31, 2023, Rs. 686.33 lakhs during quarter ended June 30, 2022 and Rs. 3,949.79 lakhs during the year ended March 31, 2023 which are in the nature of liabilities no longer required.
- 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.
- 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 recognised profit from operation Rs. 115.10 lakhs during the quarter ended June 30, 2023 (Loss from operation Rs. 567.82 lakhs during the quarter ended March 31, 2023; profit from operation Rs. 140.42 lakhs during the quarter ended June 30, 2022; profit from operation Rs. 404.61 lakhs during the year ended March 31, 2023) inclusive of change in fair value of assets held for sale under profit/loss from discontinued operations.

The carrying amount of assets and liabilities held for sale as at June 30, 2023 is Rs. 7,950.13 lakhs (March 31, 2023: Rs. 7,824.47 lakhs; June 30, 2022: Rs. 9,432.97 lakhs) and Rs. 3,820.66 lakhs (March 31, 2023: Rs. 3,627.92 lakhs; June 30, 2022: Rs. 5,586.37 lakhs) respectively.

- The Board of Directors of the Company, at its meeting held on September 22, 2022, had approved the scheme of Amalgamation of the TRF Limited, into and with its promoter company, Tata Steel Limited as a going concern with the Appointed Date of April 1, 2022, subject to the requisite statutory and regulatory approvals which includes approvals for stock exchanges and NCLT. The Board of Directors has recommended a share exchange ratio of 17 fully paid equity shares of Re.1/- each of Tata Steel Limited for every 10 fully paid equity shares of Rs.10/- each of the Company. Upon implementation of the scheme, the equity shareholders of the Company would be entitled to fully paid shares of Tata Steel Limited in the ratio as set out in the scheme. The company had submitted the scheme of amalgamation to Stock Exchanges on October 11, 2022 and received no objection/no adverse observation from National Stock Exchange of India Limited and BSE Limited respectively vide letter dated March 31, 2023. The Company has subsequently filed the first motion with Hon'ble National Company Law tribunal ("NCLT"), Kolkata Bench on April 04, 2023.
- 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).
- The consolidated financial results for the quarter ended June 30, 2023 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



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9. Figures for the quarter ended March 31, 2023 represent the difference between the audited figures in respect of the full financial year ended March 31, 2023 and the published figures of nine months ended December 31, 2022.
10. The consolidated financial results for quarter ended June 30, 2023 have been subjected to limited review by the statutory auditor.



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

Jamshedpur : July 19, 2023

