



TRF LIMITED

February 9, 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),

Re: Outcome of Board Meeting

This has reference to our letter dated January 27, 2023.

The Board of Directors of TRF Limited (**'the Company'**) at its Meeting held today, i.e., Thursday, February 9, 2023, *inter-alia* approved the unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2022.

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

The Board meeting commenced at 4:00 p.m. (IST) and concluded at 6:55 p.m. (IST).

The above announcements are also being made available on the website of the Company at www.trf.co.in

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

This is for your information and records.

Yours faithfully,
TRF LIMITED

Prasun Banerjee
Company Secretary

Encl: As above

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 December 31, 2022 and the year to date results for the period April 1, 2022 to December 31, 2022 which are included in the accompanying 'Standalone Financial Results for the quarter and nine months ended December 31, 2022' (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.
5. We draw attention to Note 2 to the Statement with respect to the accumulated losses, erosion of the Company's net worth and preparation of the Standalone Financial Results on going concern assumption based on the reasons and assumptions stated in the aforesaid note. These events indicate that a material uncertainty related to the going concern assumption exists and the Company's ability to continue as a going concern is dependent on the financial support from the promoter and generation of the expected improved cashflows through operations, to be able to meet its obligations as and when they arise in the foreseeable future. Our conclusion is not modified in respect of this matter.

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


Charan S. Gupta
Partner
Membership Number: 093044
UDIN: 23093044BGYMLC9746
Gurugram
February 09, 2023

Price Waterhouse & Co Chartered Accountants LLP, Building No. 8, 8th Floor, Tower B, DLF Cyber City
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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)

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

		Rs. In Lakhs					
SI No.	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from operations	4,321.40	5,360.48	4,212.34	13,820.97	7,765.36	12,713.76
2.	Other income	296.80	2,506.76	18.00	4,011.95	27.99	2,067.35
3.	Total income (1 + 2)	4,618.20	7,867.24	4,230.34	17,832.92	7,793.35	14,781.11
4.	Expenses						
	(a). Cost of raw materials consumed	365.29	197.52	615.23	731.58	1,165.94	1,400.94
	(b). Cost of service consumed	606.52	507.89	680.41	1,598.50	1,963.49	2,425.34
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	133.42	170.95	954.54	439.30	706.49	1,747.10
	(d). Employee benefits expense	1,667.80	1,292.89	1,189.13	4,405.34	2,676.31	3,565.79
	(e). Finance costs	534.12	589.92	831.74	1,924.71	2,441.17	3,061.36
	(f). Depreciation and amortization expense	48.27	52.69	60.03	153.29	187.70	241.56
	(g). Other expenses	333.14	334.77	1,413.80	1,137.22	3,079.75	3,884.77
	Total expenses [4(a) to 4(g)]	3,708.56	3,146.63	5,744.88	10,389.94	12,220.85	16,326.86
5.	Profit / (loss) before exceptional items and tax (3 - 4)	909.64	4,720.61	(1,514.54)	7,442.98	(4,427.50)	(1,545.75)
6.	Exceptional items (Refer Note 7)	-	-	(113.95)	-	(489.20)	(489.20)
7.	Profit / (loss) before tax (5 + 6)	909.64	4,720.61	(1,628.49)	7,442.98	(4,916.70)	(2,034.95)
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)	909.64	4,720.61	(1,628.49)	7,442.98	(4,916.70)	(2,034.95)
10.	Other comprehensive income (Net of tax)						
	A. Items that will not be reclassified to profit or loss	22.77	88.82	(59.96)	45.46	(163.23)	(241.21)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income (A + B)	22.77	88.82	(59.96)	45.46	(163.23)	(241.21)
11.	Total comprehensive Income (9 + 10)	932.41	4,809.43	(1,688.45)	7,488.44	(5,079.93)	(2,276.16)
12.	Paid-up equity share capital (Face value Rs. 10 per Share)	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44
13.	Reserves						(30,052.42)
14.	Earning/(loss) per Equity share (Not annualised*)						
	Basic EPS - In Rupees	8.27*	42.90*	(14.80)*	67.64*	(44.68)*	(18.49)
	Diluted EPS - In Rupees	7.20*	37.39*	(14.80)*	60.05*	(44.68)*	(18.49)



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 AND NINE MONTHS ENDED DECEMBER 31, 2022

Rs. in Lakhs

Sl No.	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue							
(a). Projects & Services	1,227.60	2,143.23	2,342.77	5,253.03	3,657.08	4,756.00	
(b). Products & Services	3,146.98	3,260.18	1,945.82	8,787.50	4,413.84	8,526.65	
Total Segment Revenue	4,374.58	5,403.41	4,288.59	14,040.53	8,070.92	13,282.65	
Less : Inter- segment revenue	53.18	42.93	76.25	219.56	305.56	568.89	
Revenue from operations	4,321.40	5,360.48	4,212.34	13,820.97	7,765.36	12,713.76	
2. Segment Results							
(a). Projects & Services	113.81	3,588.00	(793.93)	5,643.22	(2,225.80)	(2,056.03)	
(b). Products & Services	1,093.97	1,566.72	105.43	3,196.05	211.13	2,344.46	
Total Segment Results	1,207.78	5,154.72	(688.50)	8,839.27	(2,014.67)	288.43	
Interest	499.38	560.88	799.64	1,804.67	2,323.39	2,864.11	
Other unallocable expenditure / (income) (Net)	(201.24)	(126.77)	26.40	(408.38)	89.44	(1,029.93)	
Profit / (loss) before exceptional items & tax	909.64	4,720.61	(1,514.54)	7,442.98	(4,427.50)	(1,545.75)	
Exceptional Items (Refer Note 7)	-	-	(113.95)	-	(489.20)	(489.20)	
Profit / (loss) before tax	909.64	4,720.61	(1,628.49)	7,442.98	(4,916.70)	(2,034.95)	
Tax expense	-	-	-	-	-	-	
Profit / (loss) after tax	909.64	4,720.61	(1,628.49)	7,442.98	(4,916.70)	(2,034.95)	
3. Segment Assets							
Projects & Services	12,268.60	12,627.45	10,925.63	12,268.60	10,925.63	10,319.23	
Products & Services	4,656.88	5,136.82	9,949.23	4,656.88	9,949.23	8,987.33	
Unallocable	15,282.89	13,751.46	11,056.84	15,282.89	11,056.84	11,189.78	
Total Segment Assets	32,208.37	31,515.73	31,931.70	32,208.37	31,931.70	30,496.34	
4. Segment Liabilities							
Projects & Services	12,983.26	13,505.95	21,927.28	12,983.26	21,927.28	18,413.05	
Products & Services	3,513.05	3,020.40	10,649.79	3,513.05	10,649.79	8,136.08	
Unallocable	21,122.29	21,332.02	31,110.38	21,122.29	31,110.38	32,899.19	
Total Segment Liabilities	37,618.60	37,858.37	63,687.45	37,618.60	63,687.45	59,448.32	



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Notes :

1. The above standalone results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 09, 2023.
2. The Company has the accumulated losses as on December 31, 2022 amounting to Rs. 60,205.26 lakhs and has eroded the net worth of the company.

The Company expects to generate cash flow from improvements in operations due to the new business from promoter, 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 Rs. 16,500 lakhs through 12.17% Non-Convertible Redeemable Preference Shares in June 2022 and if required would further infuse Rs. 7,400 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 results have been prepared on a going concern basis.
3. The Company has issued 11.25% Optionally Convertible Redeemable Preference Shares in May 2022 amounting to Rs. 2,500 lakhs .It will be convertible at the option of the Company during the first 18 months from the date of allotment, at a price of Rs. 154.19 per share.
4. The Company has issued 12.17% Non-Convertible Redeemable Preference Shares in June 2022 amounting to Rs. 16,500 lakhs. It will be Redeemable at par upon maturity (at the end of 15 years from the date of allotment at par).
5. 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.
6. 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 vide order dated May 27, 2022 and June 29, 2022 compounded all the contraventions and directed the Company for payment of sum towards compounding. The Company appropriately paid the amount and accordingly the applications are disposed.
7. The Company has recognized an impairment charge of Rs. 489.20 lakhs during the nine months ended December 31, 2021 (Rs.113.95 lakhs during the quarter ended December 31, 2021) and Rs. 489.20 lakhs during the year ended March 31, 2022 in the carrying value of investments in its subsidiary. The aforesaid items have been disclosed as exceptional item.
8. The Company had reached an agreement with the Union for the wage revision on July 23, 2021 for the graded employees which was pending since 2015. The impact of the wage revision has been accounted for in the financial results during the nine months ended December 31, 2021.
9. 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 has submitted the scheme of amalgamation to Stock Exchanges on October 11, 2022 for approval.
10. Other Income of the Company includes amounts aggregating to Rs. 3,206.47 lakhs during the nine months ended December 31,2022 (Rs. 132.07 lakhs during quarter ended December 31, 2022 and Rs. 2,388.07 lakhs during quarter ended September 30, 2022) which are in the nature of liabilities no longer required.
11. The Company's reportable segment has been identified as business segment based on nature of product/services, risks, returns and the Internal business reporting system as per IND AS 108. The Company is engaged in the business of " Project & Services" and "Product & Services". The Managing Director of the Company has been identified as the Chief Operating Decision Maker(CODM).



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12. The standalone financial results for the quarter and nine months ended December 31, 2022 have been subjected to limited review by the statutory auditor.
13. Figures for the previous periods have been regrouped and reclassified to conform to classification of current period, where ever necessary.

Jamshedpur : February 09, 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 unaudited consolidated financial results of TRF Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), (refer Note 12 on the Statement) for the quarter ended December 31, 2022 and the year to date results for the period April 1, 2022 to December 31, 2022 which are included in the accompanying 'Consolidated Financial Results for the quarter and nine months ended December 31, 2022' (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, Singapore
TRF Holdings Pte Ltd, Singapore
Dutch Lanka Trailer Manufacturers Limited, Sri Lanka
Dutch Lanka Engineering Private Limited, Sri Lanka



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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 7 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 draw attention to Note 2 to the Statement with respect to the accumulated losses, erosion of the Parent Company's net worth and preparation of the Consolidated Financial Results on going concern assumption based on the reasons and assumptions stated in the aforesaid note . These events indicate that a material uncertainty related to the going concern assumption exists and the Parent Company's ability to continue as a going concern is dependent on the financial support from the promoter and generation of the expected improved cash flows through operations, to be able to meet its obligations as and when they arise in the foreseeable future. Our conclusion on the Statement is not modified in the respect of this matter.
7. 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. 1,224.47 lakhs and Rs. 6,456.83 lakhs, total net (loss)/profit after tax of Rs. (15.18) lakhs and Rs.641.36 lakhs and total comprehensive income of Rs. (16.59) lakhs and Rs. 654.01 lakhs, for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, respectively 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: 23093044BGYMLD2407
Gurugram
February 9, 2023

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

Sl. No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from operations	4,321.40	5,360.48	4,212.34	13,820.97	7,765.36	12,713.76
2.	Other income	316.49	2,478.13	20.42	4,047.53	38.09	2,079.77
3.	Total Income (1 + 2)	4,637.89	7,838.61	4,232.76	17,868.50	7,803.45	14,793.53
4.	Expenses						
	(a). Cost of raw materials consumed	366.29	197.52	615.23	731.58	1,165.94	1,400.94
	(b). Cost of service consumed	606.52	507.89	680.41	1,598.50	1,963.49	2,425.34
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	133.42	170.95	954.54	439.30	706.49	1,747.10
	(d). Employee benefits expense	1,697.81	1,292.88	1,189.13	4,405.34	2,676.31	3,565.79
	(e). Finance costs	634.22	589.93	831.88	1,925.00	2,441.57	3,061.89
	(f). Depreciation and amortization expense	48.27	52.68	60.03	153.28	187.70	241.56
	(g). Other expenses	480.55	234.83	1,433.19	1,191.46	3,108.22	3,961.44
	Total expenses [4(a) to 4(g)]	3,856.08	3,046.68	5,784.41	10,444.46	12,249.72	16,404.06
5.	Profit/(loss) before tax (3-4)	781.81	4,789.93	(1,531.65)	7,424.04	(4,446.27)	(1,610.53)
6.	Tax expense						
	(a). Current tax	-	-	-	-	-	(1.10)
	(b). Deferred tax	-	-	-	-	-	-
	Total tax expense [6(a) to 6(b)]	-	-	-	-	-	(1.10)
7.	Net Profit / (loss) after tax for the period from continuing operations (5-6)	781.81	4,789.93	(1,531.65)	7,424.04	(4,446.27)	(1,609.43)
8.	Profit / (Loss) after tax from discontinued operations						
	i) Profit/(Loss) from discontinued operations (Refer Note 7)	155.55	676.46	47.92	972.43	(515.07)	(673.62)
	ii) Tax (credit)/Loss	42.15	131.19	1.19	269.46	7.13	21.12
9.	Net Profit / (Loss) for the period (7+8)	896.21	5,335.20	(1,484.92)	8,127.01	(4,968.47)	(2,304.17)
10.	Profit/(loss) from continuing operations for the period						
	Owners of the Company	781.81	4,789.93	(1,531.65)	7,424.04	(4,446.27)	(1,609.43)
	Non controlling interest	-	-	-	-	-	-
11.	Profit/(loss) from discontinued operations for the period						
	Owners of the Company	113.40	546.27	46.73	702.97	(522.20)	(694.74)
	Non controlling interest	-	-	-	-	-	-
12.	Other comprehensive income						
	A i) Items that will not be reclassified to profit and loss	21.98	88.03	(58.93)	43.08	(160.14)	(245.11)
	ii) Income tax relating to items that will not be reclassified to profit and loss	0.14	0.13	(0.17)	0.40	(0.50)	0.69
	B i) Items that will be reclassified to profit and loss	336.56	153.19	37.23	705.00	114.09	245.14
	Total other comprehensive income [12 A(i) to 12 B(i)]	358.66	241.35	(21.87)	748.48	(46.55)	0.72
13.	Total comprehensive income (9+12)	1,253.86	5,576.55	(1,506.79)	8,875.49	(5,015.02)	(2,303.45)
14.	Total comprehensive income attributable to						
	Owners of the Company	1,253.86	5,576.55	(1,506.79)	8,875.49	(5,015.02)	(2,303.45)
	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	1,100.44	1,100.44
16.	Reserves						(30,492.03)
17.	Earnings per Equity share (for continuing operation) (Not annualised*)						
	Basic earnings per share - in Rupees	7.11*	43.53*	(13.92)*	67.46*	(40.41)*	(14.63)
	Diluted earnings per share - in Rupees	6.19*	37.84*	(13.92)*	59.89*	(40.41)*	(14.63)
18.	Earnings per Equity share (for discontinued operation) (Not annualised*)						
	Basic earnings per share - in Rupees	1.03*	4.96*	0.42*	6.39*	(4.75)*	(6.31)
	Diluted earnings per share - in Rupees	0.90*	4.32*	0.42*	6.67*	(4.75)*	(6.31)
19.	Earnings per Equity share (for continuing and discontinued operation) (Not annualised*)						
	Basic earnings per share - in Rupees	8.14*	48.49*	(13.49)*	73.85*	(45.15)*	(20.94)
	Diluted earnings per share - in Rupees	7.09*	42.26*	(13.49)*	66.56*	(45.15)*	(20.94)



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CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022							
Re. in Lakhs							
Sl No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
	(a). Projects & Services	1,227.60	2,143.23	2,342.77	5,253.03	3,657.08	4,756.00
	(b). Products & Services	3,146.98	3,260.18	1,945.82	8,787.50	4,413.84	8,526.65
	Total Segment Revenue	4,374.58	5,403.41	4,288.59	14,040.53	8,070.92	13,282.65
	Less : Inter-segment revenue	53.18	42.93	76.25	219.56	305.56	568.89
	Revenue from operations	4,321.40	5,360.48	4,212.34	13,820.97	7,765.36	12,713.76
2.	Segment Results						
	(a). Projects & Services	113.81	3,588.00	(793.93)	5,643.22	(2,225.80)	(2,056.03)
	(b). Products & Services	1,093.97	1,566.72	105.43	3,196.05	211.13	2,344.46
	Total Segment Results	1,207.78	5,154.72	(688.50)	8,839.27	(2,014.67)	266.43
	Interest	499.38	560.88	799.64	1,804.67	2,323.39	2,864.11
	Other unallocable expenditure/(income) (Net)	(73.41)	(198.09)	43.51	(389.44)	108.21	(965.15)
	Profit/(loss) before tax	781.81	4,789.93	(1,531.65)	7,424.04	(4,446.27)	(1,610.53)
	Tax expense	-	-	-	-	-	(1.10)
	Net Profit/(loss) after tax from continuing operations	781.81	4,789.93	(1,531.65)	7,424.04	(4,446.27)	(1,609.43)
	Net Profit/(Loss) after tax of discontinued operations	113.40	545.27	46.73	702.97	(522.20)	(694.74)
	Profit/(loss) for the period	895.21	5,335.20	(1,484.92)	8,127.01	(4,968.47)	(2,304.17)
3.	Segment Assets						
	Projects & Services	12,268.60	12,627.45	10,925.63	12,268.60	10,925.63	10,319.23
	Products & Services	4,656.88	5,136.82	9,949.23	4,656.88	9,949.23	8,987.33
	Unallocable	11,698.55	10,144.57	7,350.09	11,698.55	7,350.09	7,452.16
	Total Segment Assets	28,624.03	27,908.84	28,224.95	28,624.03	28,224.95	26,758.72
	Asset Held for Sale	8,019.94	9,576.13	9,295.87	8,019.94	9,295.87	10,020.46
	Total Assets	36,643.97	37,484.97	37,520.82	36,643.97	37,520.82	36,779.18
4.	Segment Liabilities						
	Projects & Services	12,983.26	13,505.95	21,927.28	12,983.26	21,927.28	18,413.05
	Products & Services	3,513.06	3,020.40	10,649.79	3,513.06	10,649.79	8,136.08
	Unallocable	21,444.41	21,646.89	31,423.71	21,444.41	31,423.71	33,208.98
	Total Segment Liabilities	37,940.72	38,173.24	64,000.78	37,940.72	64,000.78	59,758.11
	Liabilities Held for Sale	3,166.03	5,028.37	5,623.20	3,166.03	5,623.20	6,412.66
	Total Liabilities	41,106.75	43,201.61	69,623.98	41,106.75	69,623.98	66,170.77

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.



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Notes :

1. The above consolidated results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 09, 2023.

2. TRF Limited, the Parent Company ("the Company") has the accumulated losses as on December 31, 2022, amounting to Rs. 60,205.26 lakhs and has eroded the net worth of the company.

The Company expects to generate cash flow from improvements in operations due to the new business from promoter, 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 Rs. 16,500 lakhs through 12.17% Non-Convertible Redeemable Preference Shares in June 2022 and if required would further infuse Rs. 7,400 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 results have been prepared on a going concern basis.

3. The Company has issued 11.25% Optionally Convertible Redeemable Preference Shares in May 2022 amounting to Rs. 2,500 lakhs. It will be convertible at the option of the Company during the first 18 months from the date of allotment, at a price of Rs. 154.19 per share.

4. The Company has issued 12.17% Non-Convertible Redeemable Preference Shares in June 2022 amounting to Rs. 16,500 lakhs. It will be Redeemable at par upon maturity (at the end of 15 years from the date of allotment at par).

5. 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.

6. 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 vide orders dated May 27, 2022 and June 29, 2022 compounded all the contraventions and directed the Company for payment of sum towards compounding. The Company appropriately paid the amount and accordingly the applications are disposed.

7. 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. 155.55 lakhs during the quarter ended December 31, 2022 (Profit from operation Rs. 676.46 lakhs during the quarter ended September 30, 2022; profit from operation Rs. 47.92 lakhs during the quarter ended December 31, 2021; profit from operation Rs. 972.43 lakhs during the nine months ended December 31, 2022, loss from operation Rs. 515.07 lakhs during the nine month ended December 31, 2021 and loss from operation Rs. 673.62 lakhs during the year ended March 31, 2022) 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 December 31, 2022 is Rs. 8,019.94 lakhs (September 30, 2022: Rs. 9,576.13 lakhs; December 31, 2021: Rs. 9,295.87 lakhs; March 31, 2022: Rs. 10,020.46 lakhs) and Rs. 3,166.03 lakhs (September 30, 2022: Rs. 5,028.37 lakhs; December 31, 2021: Rs. 5,623.20 lakhs; March 31, 2022: Rs. 6,412.66 lakhs) respectively.



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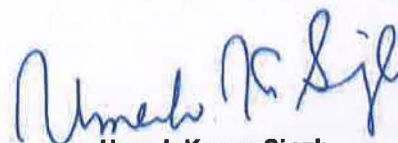
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8. The Company had reached an agreement with the Union for the wage revision on July 23, 2021 for the graded employees which was pending since 2015. The impact of the wage revision has been accounted for in the financial results during the nine months ended December 31, 2021.
9. 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 has submitted the scheme of amalgamation to Stock Exchanges on October 11, 2022 for approval.
10. Other Income of the Company includes amounts aggregating to Rs 3,206.47 lakhs during the nine months ended December 31,2022 (Rs. 132.07 lakhs during quarter ended December 31, 2022 and Rs. 2,388.07 lakhs during quarter ended September 30, 2022) which are in the nature of liabilities no longer required.
11. The Group's reportable segment has been identified as business segment based on nature of product/services, risks, returns and the internal business reporting system as per IND AS 108. The Group is engaged in the business of " Project & Services" and "Product & Services". The Managing Director has been identified as the Chief Operating Decision Maker(CODM).
12. The consolidated financial results for the quarter and nine months ended December 31, 2022 includes the following entities:

Name of the entity	Percentage of holding	Place of incorporation
Subsidiary		
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

13. The consolidated financial results for nine months ended December 31, 2022 have been subjected to limited review by the statutory auditor.
14. Figures for the previous periods have been regrouped and reclassified to conform to classification of current period, where ever necessary.



Umesh Kumar Singh
Managing Director

Jamshedpur : February 09, 2023

