



TRF LIMITED

May 5, 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 April 25, 2023.

The Board of Directors of TRF Limited (**'the Company'**) at its Meeting held today, i.e., Friday, May 5, 2023, *inter-alia*, transacted the below business:

Financial Results

- a) Considered and approved the unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended March 31, 2023.
- b) Considered and approved the audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2023.

Price Waterhouse & Co. Chartered Accountants LLP, the Statutory Auditors of the Company have issued auditors' reports with an unmodified opinion on the Financial Results of the Company for the Financial Year ended March 31, 2023.

The Board meeting commenced at 2:00 p.m. (IST) and concluded at 6:30 p.m. (IST).

A copy of the said results together with the Auditors' Report for the quarter and financial year ended March 31, 2023 are enclosed herewith.

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



TRF LIMITED

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of TRF Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of TRF Limited (hereinafter referred to as the "Company") for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.



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)

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of TRF Limited
Report on the Standalone Financial Results

5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of TRF Limited
Report on the Standalone Financial Results

Other Matters

10. The Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
11. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 5, 2023.

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



Charan S. Gupta
Partner
Membership Number: 093044
UDIN: 23093044BGYMMJ7470
Gurugram
May 5, 2023

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1002PLC000700

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Rs. in Lakhs

SI No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Unaudited	Unaudited	Unaudited	Audited	Audited
1.	Revenue from operations					
	(a). Income from operations	3,552.81	4,321.40	4,948.40	17,373.78	12,713.76
	(b). Other operating revenues	336.46	-	-	336.46	-
	Total revenue from operations [1(a) to 1(b)]	3,889.27	4,321.40	4,948.40	17,710.24	12,713.76
2.	Other income	843.25	296.80	2,039.36	4,855.20	2,087.35
3.	Total income (1 + 2)	4,732.52	4,618.20	6,987.76	22,565.44	14,781.11
4.	Expenses					
	(a). Cost of raw materials consumed	331.35	365.29	235.00	1,062.93	1,400.94
	(b). Cost of service consumed	100.27	606.52	461.85	1,698.77	2,425.34
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	156.54	133.42	1,040.61	595.84	1,747.10
	(d). Employee benefits expense	1,668.22	1,687.80	889.48	6,073.56	3,565.79
	(e). Finance costs	549.98	534.12	620.19	2,474.69	3,061.36
	(f). Depreciation and amortization expense	48.14	48.27	53.86	201.43	241.56
	(g). Other expenses	1,214.72	333.14	805.02	2,351.94	3,884.77
	Total expenses [4(a) to 4(g)]	4,069.22	3,708.56	4,106.01	14,459.16	16,326.86
5.	Profit / (loss) before exceptional items and tax (3 - 4)	663.30	909.64	2,881.75	8,106.28	(1,545.75)
6.	Exceptional items (Refer Note 7)	-	-	-	-	(489.20)
7.	Profit / (loss) before tax (5 + 6)	663.30	909.64	2,881.75	8,106.28	(2,034.95)
8.	Tax expense / (credit)					
	(a). Current tax: current year	-	-	-	-	-
	(b). Current tax: earlier years	(669.59)	-	-	(669.59)	-
	(c). Deferred tax	-	-	-	-	-
	Total tax expense / (credit) [8(a) to 8(c)]	(669.59)	-	-	(669.59)	-
9.	Net Profit / (loss) for the period (7 - 8)	1,332.89	909.64	2,881.75	8,775.87	(2,034.95)
10.	Other comprehensive income (Net of tax)					
	A. Items that will not be reclassified to profit or loss	(92.97)	22.77	(77.98)	(47.51)	(241.21)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income (A + B)	(92.97)	22.77	(77.98)	(47.51)	(241.21)
11.	Total comprehensive income (9 + 10)	1,239.92	932.41	2,803.77	8,728.36	(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
13.	Other Equity				(1,692.28)	(30,052.42)
14.	Earning/(loss) per Equity share (Not annualised*)					
	Basic EPS - in Rupees	12.11*	8.27*	26.19*	79.75	(18.49)
	Diluted EPS - in Rupees	10.56*	7.20*	26.19*	70.48	(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 YEAR ENDED MARCH 31, 2023

Rs. in Lakhs

Sl No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Unaudited	Unaudited	Unaudited	Audited	Audited
1.	Segment Revenue					
	(a). Projects & Services	475.27	1,227.60	1,098.92	5,728.30	4,756.00
	(b). Products & Services	3,543.86	3,146.98	4,112.81	12,331.36	8,526.65
	Total Segment Revenue	4,019.13	4,374.58	5,211.73	18,059.66	13,282.65
	Less : Inter- segment revenue	129.86	53.18	263.33	349.42	568.89
	Revenue from operations	3,889.27	4,321.40	4,948.40	17,710.24	12,713.76
2.	Segment Results					
	(a). Projects & Services	(1,269.01)	113.81	169.77	4,374.21	(2,056.03)
	(b). Products & Services	1,733.61	1,093.97	2,133.33	4,929.66	2,344.46
	Total Segment Results	464.60	1,207.78	2,303.10	9,303.87	288.43
	Interest	480.16	499.38	540.72	2,284.83	2,864.11
	Other unallocable expenditure / (income) (Net)	(678.86)	(201.24)	(1,119.37)	(1,087.24)	(1,029.93)
	Profit / (loss) before exceptional items & tax	663.30	909.64	2,881.75	8,108.28	(1,545.75)
	Exceptional Items (Refer Note 7)	-	-	-	-	(489.20)
	Profit / (loss) before tax	663.30	909.64	2,881.75	8,108.28	(2,034.95)
	Tax expense	(669.59)	-	-	(669.59)	-
	Profit / (loss) after tax	1,332.89	909.64	2,881.75	8,775.87	(2,034.95)
3.	Segment Assets					
	Projects & Services	11,282.82	12,268.60	10,319.23	11,282.82	10,319.23
	Products & Services	4,237.29	4,656.88	8,987.33	4,237.29	8,987.33
	Unallocable	12,912.41	15,282.89	11,189.78	12,912.41	11,189.78
	Total Segment Assets	28,432.52	32,208.37	30,496.34	28,432.52	30,496.34
4.	Segment Liabilities					
	Projects & Services	12,223.41	12,983.26	18,413.05	12,223.41	18,413.05
	Products & Services	3,880.00	3,513.05	8,136.08	3,880.00	8,136.08
	Unallocable	10,420.95	21,122.29	32,899.19	10,420.95	32,899.19
	Total Segment Liabilities	26,524.36	37,618.60	59,448.32	26,524.36	59,448.32



TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1982PLC000700

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2023

		Rs. In Lakhs	
Particulars	As at	As at	
	31.03.2023	31.03.2022	
	Audited	Audited	
A ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	1,674.41	1,777.87	
(b) Right-of-use Assets	42.84	32.08	
(c) Intangible assets	-	1.40	
	1,717.25	1,811.35	
(d) Financial assets			
(i) Investments			
a) Investment in subsidiaries	5,528.94	5,528.94	
b) Other investments	80.49	73.50	
(ii) Other financial assets	12.17	13.34	
(e) Advance Income tax assets (Net)	522.66	2,749.39	
(f) Other non-current assets	2,173.42	2,521.45	
Sub total non-current assets	10,034.92	12,697.97	
2. Current assets			
(a) Inventories and contracts in progress	1,040.43	2,116.71	
(b) Financial assets			
(i) Investments	6,088.24	-	
(ii) Trade receivables	10,240.53	13,940.24	
(iii) Cash and cash equivalent	220.17	63.26	
(iv) Other balances with Bank	0.42	297.41	
(v) Other financial assets	104.30	105.51	
(c) Other current assets	703.51	1,275.24	
Sub total current assets	18,397.60	17,798.37	
TOTAL ASSETS	28,432.52	30,496.34	
B EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	1,100.44	1,100.44	
(b) Instruments entirely equity in nature (Refer Note 3)	2,500.00	-	
(c) Other equity	(1,682.28)	(30,052.42)	
Sub total equity	1,908.16	(28,951.98)	
2. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	8,384.20	7,990.76	
(ii) Lease Liabilities	74.94	48.58	
(b) Provisions	1,849.00	1,713.29	
(c) Deferred tax liabilities (Net)	-	-	
(d) Other non current liabilities	2.60	3.49	
Sub total non-current liabilities	10,310.74	9,756.12	
3. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	-	21,588.21	
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises	2,268.66	3,340.97	
(b) total outstanding dues of creditors other than micro and small enterprises	3,994.91	9,366.08	
(iii) Lease Liabilities	22.22	21.77	
(iv) Other financial liabilities	1,233.76	1,500.20	
(b) Provisions	1,803.92	1,490.85	
(c) Current Income tax liabilities (Net)	109.88	1,654.10	
(d) Other current liabilities	6,780.27	10,730.02	
Sub total current liabilities	16,213.62	49,692.20	
TOTAL EQUITY AND LIABILITIES	28,432.52	30,496.34	



TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1902PLC000700

STANDALONE STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2023

	Rs. in Lakhs	
	Year ended 31.03.2023	Year ended 31.03.2022
	Audited	Audited
A. Cash Flows from Operating Activities:		
Profit/(Loss) for the period	8,775.97	(2,034.95)
<i>Adjustments for:</i>		
Income tax expenses recognized in statement of profit and loss	(669.99)	-
Depreciation and amortisation expense	201.43	241.56
Loss Allowance	24.88	1,603.03
Interest income	(177.67)	(9.86)
Dividend Income	(0.70)	(0.33)
Income from Mutual Funds	(255.30)	-
Liabilities/provisions no longer required written back	(3,949.79)	(1,956.64)
Impairment in the value of investment in Subsidiary	-	489.20
Finance costs	2,474.69	3,061.36
(Profit)/loss on sale of property, plant & equipments	(2.36)	0.05
Operating profit before working capital changes	6,421.07	1,393.42
<i>Adjustments for (increase)/decrease in operating assets</i>		
Inventories and contracts in progress	1,076.28	1,974.52
Trade receivables	4,119.82	5,181.32
Non-current financial assets	1.17	1.04
Other non-current assets	(30.32)	(101.86)
Current financial assets	1.21	(1,757.42)
Other current assets	639.41	578.62
<i>Adjustments for increase/(decrease) in operating liabilities</i>		
Trade payables	(2,627.82)	(4,000.93)
Current financial liabilities	(547.64)	-
Other current liabilities	(3,949.75)	(2,466.85)
Provisions	394.28	(185.54)
Other non-current liabilities	(0.89)	(5.59)
Cash generated from/(used in) operations	5,496.92	610.73
Direct taxes refunded/(paid)	1,480.28	(313.50)
Net cash (used in) / generated from operating activities	6,977.20	297.23
B. Cash Flows from Investing Activities:		
Payments for purchase of property, plant & equipment	(127.71)	(17.65)
Proceeds from sale of property, plant & equipment	3.74	-
Investment in Mutual Funds	(19,262.14)	-
Proceeds from sale of Investment in Mutual Funds	13,429.20	-
Earmarked deposits realised/(placed)	296.99	(292.80)
Dividend received	0.70	0.33
Interest received	0.45	9.86
Net cash (used in) / generated from investing activities	(6,658.77)	(300.26)
C. Cash Flows from Financing Activities:		
Proceeds from issuance of 12.17 % Non Convertible Redeemable Preference shares	23,900.00	-
Proceeds from Issuance of 11.25 % Optionally Convertible Redeemable Preference shares	2,600.00	-
Proceeds from Inter Corporate Deposits	-	10,000.00
Proceeds from long-term borrowings	-	3,917.00
Repayment of Inter Corporate Deposits	(10,000.00)	-
Repayment of long-term borrowings	(5,696.96)	(1,958.44)
Proceeds from /(repayment against) working capital borrowings (net)	(10,411.98)	(9,496.75)
Payment of lease obligation	(15.07)	(12.60)
Interest and other borrowing costs paid	(1,437.61)	(2,523.60)
Net cash (used in) / generated from financing activities	(1,161.52)	(74.39)
Net increase/(decrease) in cash and cash equivalents	156.91	(77.42)
Cash and cash equivalents as at 1 April*	63.26	140.68
Cash and cash equivalents as at 31 March*	220.17	63.26

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



TRF LIMITED

A TATA Enterprise

Regd. Office : 11, Station Road, Burmahines, 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 May 05, 2023.
2. The Company has accumulated losses as on March 31, 2023 amounting to Rs. 58,964.46 lakhs and has earned Profit after tax of Rs. 8,775.87 lakhs during the year ended March 31, 2023 as against loss after tax of Rs. 2,034.95 lakhs in the previous year ended March 31, 2022.

The Company has generated sufficient cash flow during the year, mainly on account of improved operations, resulting from new business and necessary financial support from the promoter, increased efficiencies from project activities, etc. The Promoter have infused Rs. 2,500 lakhs through 11.25% Optionally Convertible Redeemable Preference Shares in May 2022, and Rs. 16,500 lakhs & Rs. 7,400 lakhs through 12.17% Non-Convertible Redeemable Preference Shares in June 2022 and March 2023 respectively. The Company expects to generate positive cash flows from increased continuing business from promoter and has access to additional funding of Rs. 10,000 lakhs through Inter Corporate Deposit from the promoter which has been approved by the Board at their Meeting held on February 9, 2023 and subsequently by the Shareholders on March 30, 2023. Further, the Company also expects cash flow from the proceeds of restructuring of its subsidiaries, which will be sufficient to meet any 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 and 12.17% Non-Convertible Redeemable Preference Shares in March 2023 amounting to Rs. 7,400 lakhs. These 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 year ended March 31, 2022 in the carrying value of investments in its subsidiary. The aforesaid items has 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 year ended March 31, 2022.
9. Other Income of the Company includes amounts aggregating to Rs. 3,949.79 lakhs during the year ended March 31, 2023 (Rs. 743.32 lakhs during quarter ended March 31, 2023 and Rs. 132.07 lakhs during quarter ended December 31, 2022) which are in the nature of liabilities no longer required.



TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

10. During the Financial year ended March 31,2023 (AY 2023-24), the Company has elected to exercise the option of lower tax rate as permitted under Section 115BAA of the Income Tax Act.
11. 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 objection from National Stock Exchange of India Limited and BSE Limited respectively vide letter dated March 31, 2023. The Company has subsequently filed the Scheme with Hon'ble National Company Law tribunal ("NCLT"),Kolkata Bench on April 04, 2023 for approval.
12. 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).
13. Figures for the quarter ended March 31, 2023 and March 31, 2022 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2022 and December 31, 2021 respectively.
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 : May 05, 2023



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of TRF Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated annual financial results of TRF Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), (Refer note 13 to the consolidated annual financial results) for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial information of the subsidiaries, the aforesaid consolidated financial results:
 - (i) include the consolidated annual financial 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
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group, for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under

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)



INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of TRF Limited
Report on the Consolidated Financial Results

Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 13 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.



INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of TRF Limited
Report on the Consolidated Financial Results

For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

11. We did not audit the financial information of four subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs. 15216.96 lakhs and net assets of Rs. 11025.17 lakhs as at March 31, 2023, total revenues of Rs. 8019.00 lakhs, total net profit after tax of Rs. 1013.98 lakhs, and total comprehensive income of Rs. 991.21 lakhs for the year ended March 31, 2023, and cash flows (net) of Rs. (95.16) lakhs for the year ended March 31, 2023, as considered in the consolidated financial results. These financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, 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 10 above.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

12. The consolidated financial results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
13. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited consolidated financial statements of the group, for the year ended March 31, 2023 on which we have issued an unmodified audit opinion vide our report dated May 5, 2023.

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



Charan S. Gupta
Partner
Membership Number: 093044
UDIN: 23093044BGYMMH9211
Gurugram
May 5, 2023

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Rs. in Lakhs

Sl No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Unaudited	Unaudited	Unaudited	Audited	Audited
1.	Revenue from operations					
	(a). Income from operations	3,662.81	4,321.40	4,948.40	17,373.78	12,713.76
	(b). Other operating revenues	336.46	-	-	336.46	-
	Total revenue from operations [1(a) to 1(b)]	3,899.27	4,321.40	4,948.40	17,710.24	12,713.76
2.	Other income	864.71	316.49	2,041.68	4,912.24	2,079.77
3.	Total Income (1 + 2)	4,763.98	4,637.89	6,990.08	22,622.48	14,793.53
4.	Expense					
	(a). Cost of raw materials consumed	331.35	365.29	235.00	1,062.93	1,400.94
	(b). Cost of service consumed	100.27	606.52	461.85	1,698.77	2,425.34
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	186.64	133.42	1,040.61	695.84	1,747.10
	(d). Employee benefits expense	1,668.22	1,687.81	889.48	6,073.66	3,565.79
	(e). Finance costs	660.08	534.22	620.32	2,475.08	3,081.89
	(f). Depreciation and amortization expense	48.16	48.27	53.86	201.43	241.56
	(g). Other expenses	1,239.33	480.55	853.22	2,430.79	3,961.44
	Total expenses [4(a) to 4(g)]	4,093.92	3,856.08	4,154.34	14,838.38	16,404.06
5.	Profit/(loss) before tax (3-4)	660.06	781.81	2,835.74	8,084.10	(1,610.53)
6.	Tax expense					
	(a). Current tax: current year	1.35	-	(1.10)	1.35	(1.10)
	(b). Current tax: earlier years	(669.59)	-	-	(669.59)	-
	(c). Deferred tax	-	-	-	-	-
	Total tax expense [6(a) to 6(c)]	(668.24)	-	(1.10)	(668.24)	(1.10)
7.	Net Profit / (loss) after tax for the period from continuing operations (5-6)	1,328.30	781.81	2,836.84	8,752.34	(1,609.43)
8.	Profit / (Loss) after tax from discontinued operations					
	i) Profit/(Loss) from discontinued operations (Refer Note 7)	(667.82)	155.55	(158.55)	404.61	(673.82)
	ii) Tax (credit)/Loss	29.89	42.15	13.99	299.05	21.12
9.	Net Profit / (Loss) for the period (7+8)	730.89	895.21	2,684.30	8,887.90	(2,304.17)
10.	Profit/(loss) from continuing operations for the period					
	Owners of the Company	1,328.30	781.81	2,836.84	8,752.34	(1,609.43)
	Non controlling interest	-	-	-	-	-
11.	Profit/(loss) from discontinued operations for the period					
	Owners of the Company	(697.41)	113.40	(172.54)	105.56	(694.74)
	Non controlling interest	-	-	-	-	-
12.	Other comprehensive income					
	A i) Items that will not be reclassified to profit and loss	(110.98)	21.96	(84.97)	(67.90)	(245.11)
	ii) Income tax relating to Items that will not be reclassified to profit and loss	6.49	0.14	1.19	6.89	0.89
	B i) Items that will be reclassified to profit and loss	(43.66)	336.55	131.05	661.36	245.14
	Total other comprehensive income [12 A(i) to 12 B(i)]	(148.14)	358.65	47.27	600.34	0.72
13.	Total comprehensive income (9+12)	582.75	1,253.86	2,711.57	9,458.24	(2,303.45)
14.	Total comprehensive income attributable to					
	Owners of the Company	582.75	1,253.86	2,711.57	9,458.24	(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
16.	Other Equity				(1,402.01)	(30,492.03)
17.	Earnings per Equity share (for continuing operation) (Not annualised*)					
	Basic earnings per share - in Rupees	12.08*	7.11*	25.78*	79.54	(14.63)
	Diluted earnings per share - in Rupees	10.53*	6.19*	25.78*	70.29	(14.63)
18.	Earnings per Equity share (for discontinued operation) (Not annualised*)					
	Basic earnings per share - in Rupees	(5.43)*	1.03*	(1.57)*	0.95	(6.31)
	Diluted earnings per share - in Rupees	(4.73)*	0.90*	(1.57)*	0.85	(6.31)
19.	Earnings per Equity share (for continuing and discontinued operation) (Not annualised*)					
	Basic earnings per share - in Rupees	6.65*	8.14*	24.21*	80.49	(20.94)
	Diluted earnings per share - in Rupees	5.80*	7.09*	24.21*	71.14	(20.94)



TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1982PLC000700

CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Rs. in Lakhs

SI No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Unaudited	Unaudited	Unaudited	Audited	Audited
1. Segment Revenue						
(a). Projects & Services	475.27	1,227.60	1,098.92	5,726.30	4,756.00	
(b). Products & Services	3,543.86	3,148.98	4,112.81	12,331.36	8,526.65	
Total Segment Revenue	4,019.13	4,374.58	5,211.73	18,059.66	13,282.65	
Less : Inter-segment revenue	129.86	53.18	263.33	349.42	568.89	
Revenue from operations	3,889.27	4,321.40	4,948.40	17,710.24	12,713.76	
2. Segment Results						
(a). Projects & Services	(1,289.01)	113.81	169.77	4,374.21	(2,056.03)	
(b). Products & Services	1,733.61	1,093.97	2,133.33	4,929.66	2,344.46	
Total Segment Results	484.60	1,207.78	2,303.10	9,303.87	288.43	
Interest	480.16	499.38	540.72	2,284.83	2,864.11	
Other unallocable expenditure/(income) (Net)	(675.62)	(73.41)	(1,073.36)	(1,065.06)	(965.15)	
Profit/(loss) before tax	660.06	781.81	2,835.74	8,084.10	(1,610.53)	
Tax expense	(668.24)	-	(1.10)	(668.24)	(1.10)	
Net Profit/(loss) after tax from continuing operations	1,328.30	781.81	2,836.84	8,762.34	(1,609.43)	
Net Profit/(Loss) after tax of discontinued operations	(597.41)	113.40	(172.54)	105.56	(694.74)	
Profit/(loss) for the period	730.89	895.21	2,664.30	8,867.90	(2,304.17)	
3. Segment Assets						
Projects & Services	11,282.82	12,268.60	10,319.23	11,282.82	10,319.23	
Products & Services	4,237.29	4,656.88	8,987.33	4,237.29	8,987.33	
Unallocable	9,326.33	11,698.55	7,452.16	9,326.33	7,452.16	
Total Segment Assets	24,846.44	28,624.03	26,758.72	24,846.44	26,758.72	
Asset Held for Sale	7,824.47	8,019.94	10,020.46	7,824.47	10,020.46	
Total Assets	32,670.91	36,643.97	36,779.18	32,670.91	36,779.18	
4. Segment Liabilities						
Projects & Services	12,223.41	12,983.26	18,413.05	12,223.41	18,413.05	
Products & Services	3,880.00	3,513.05	8,136.08	3,880.00	8,136.08	
Unallocable	10,741.15	21,444.41	33,208.98	10,741.15	33,208.98	
Total Segment Liabilities	26,844.56	37,940.72	59,758.11	26,844.56	59,758.11	
Liabilities Held for Sale	3,627.92	3,166.03	6,412.66	3,627.92	6,412.66	
Total Liabilities	30,472.48	41,106.75	66,170.77	30,472.48	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.



TRF LIMITED
A TATA Enterprise

Regd. Office : 11, Station Road, Burmahines, Jamshedpur - 831 007
CIN : L74210JH1962PLC000700

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2023

Particulars		Rs. in Lakhs	
		As at 31.03.2023 Audited	As at 31.03.2022 Audited
A	ASSETS		
	1. Non-current assets		
	(a) Property, plant and equipment	1,674.41	1,777.87
	(b) Right-of-use Assets	42.84	32.08
	(c) Other Intangible assets	-	1.40
		1,717.25	1,811.35
	(d) Financial assets		
	(i) Investments		
	a) Other investments	80.49	73.50
	(ii) Other financial assets	12.17	13.34
	(e) Advance income tax assets (net)	526.40	2,752.78
	(f) Other non-current assets	2,173.42	2,521.45
	Sub total non-current assets	4,509.73	7,172.42
	2. Current assets		
	(a) Inventories and contracts in progress	1,040.43	2,116.71
	(b) Financial assets		
	(i) Investments	6,088.24	-
	(ii) Trade receivables	10,240.53	13,940.24
	(iii) Cash and cash equivalent	2,251.82	1,947.55
	(iv) Other balances with banks	0.42	297.41
	(v) Other financial assets	6.35	6.15
	(c) Other current assets	708.92	1,278.24
	Sub total current assets	20,336.71	19,586.30
	3. Asset classified as held for sale	7,824.47	10,020.46
	TOTAL ASSETS	32,670.91	36,779.18
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity share capital	1,100.44	1,100.44
	(b) Instruments entirely equity in nature (Refer Note 3)	2,500.00	-
	(c) Other equity	(1,402.01)	(30,492.03)
	Sub total equity	2,198.43	(29,391.59)
	2. Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	8,384.20	7,990.76
	(ii) Lease Liabilities	74.94	48.58
	(b) Provisions	1,849.00	1,713.29
	(c) Deferred tax liabilities (net)	-	-
	(d) Other non-current liabilities	249.27	251.67
	Sub total non-current liabilities	10,557.41	10,004.30
	3. Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	21,588.21
	(ii) Trade payables		
	(a) total outstanding dues of micro and small enterprises	2,268.86	3,340.97
	(b) total outstanding dues of creditors other than micro and small enterprises	3,994.91	9,366.08
	(iii) Lease Liabilities	22.22	21.77
	(iv) Other financial liabilities	1,233.76	1,500.20
	(b) Provisions	1,877.45	1,552.46
	(c) Current income tax liabilities (net)	109.88	1,654.10
	(d) Other current liabilities	6,780.27	10,730.02
	Sub total current liabilities	16,287.15	49,753.81
	4. Liabilities classified as held for sale	3,627.92	6,412.66
	TOTAL LIABILITIES	32,670.91	36,779.18



TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

	Rs. in Lakhs	
	Year ended 31.03.2023	Year ended 31.03.2022
	Audited	Audited
A. Cash Flows from Operating Activities		
Profit/(Loss) for the period		
Continuing operations	8,752.34	(1,609.43)
Discontinued operations	105.56	(694.74)
Profit/(Loss) after tax including discontinued operations	8,857.90	(2,304.17)
Adjustments for:		
Income tax expenses recognized in statement of profit and loss	(369.19)	20.02
Discontinued operation (net)	1,173.79	429.80
Depreciation and amortisation expense	201.43	241.56
Loss Allowance	24.88	1,603.03
Interest income	(231.76)	(22.28)
Dividend income	(0.70)	(0.33)
Income from Mutual Funds	(255.30)	-
Liabilities/provisions no longer required written back	(3,952.94)	(1,956.64)
Finance costs	2,475.06	3,061.89
(Profit)/loss on sale of property, plant & equipments	(2.35)	0.05
Unrealised and Realised foreign exchange (gain)/loss	-	95.91
Operating profit/(loss) before working capital changes	7,920.62	1,168.84
Movements in working capital:		
Adjustment for (increase)/decrease in operating assets		
Inventories and contracts in progress	3,123.99	417.49
Trade receivables	5,199.92	4,542.23
Non current financial assets	(758.10)	1.04
Other non current assets	(33.06)	(99.99)
Current financial assets	153.20	(4,585.02)
Other current assets	10.14	628.65
Adjustment for increase/(decrease) in operating liabilities		
Trade payables	(4,583.45)	(2,763.40)
Current financial liabilities	(529.20)	-
Other current liabilities	(3,721.18)	(2,509.78)
Provisions	366.41	(212.67)
Other non current liabilities	(0.89)	(5.58)
Cash generated from/(used in) operations	7,148.40	(3,418.19)
Income taxes (paid)/refunded	1,161.37	(350.12)
Net cash (used in)/generated from operating activities	8,309.77	(3,768.31)
B. Cash Flows from Investing Activities		
Payment for purchase of property, plant & equipment	(133.29)	(18.16)
Proceeds from sale of property, plant & equipment	3.74	60.06
Investment in Mutual Funds	(19,262.14)	-
Proceeds from sale of Investment in Mutual Funds	13,429.20	-
Earmarked deposits realised	690.27	361.89
Dividend received	0.71	0.33
Interest received	54.34	178.97
Net cash (used in)/generated from investing activities	(5,217.17)	583.09



TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

	Rs. in Lakhs	
	Year ended 31.03.2023	Year ended 31.03.2022
	Audited	Audited
C. Cash Flows from Financing Activities		
Proceeds from issuance of 12.17 % Non Convertible Redeemable Preference shares	23,900.00	-
Proceeds from issuance of 11.25 % Optionally Convertible Redeemable Preference shares	2,500.00	-
Proceeds from Inter Corporate Deposit		10,000.00
Proceeds from long-term borrowings	-	3,917.00
Proceeds from buyers' credit	5,052.29	6,275.89
Repayment of Inter Corporate Deposit	(10,000.00)	
Repayment of long-term borrowings	(5,760.47)	(2,115.64)
Repayment of buyer's credit	(6,171.42)	(4,936.06)
Proceeds/(repayment) from working capital loans (net)	(10,666.27)	(9,361.58)
Payment of lease obligation	(19.87)	(58.85)
Payment of interest and other borrowing costs	(1,865.11)	(2,827.48)
Net cash (used in)/generated from financing activities	(3,030.85)	893.28
Net increase in cash or cash equivalents	61.75	(2,291.94)
Cash and cash equivalents as at 1 April,	1,999.83	4,241.49
Effect of exchange rate on translation of foreign currency Cash and cash equivalents	204.68	50.28
Cash and cash equivalents as at 31 March,	2,266.26	1,999.83
Reconciliation of cash and cash equivalents as per the statement of cash flow		
Cash and cash equivalent as per above comprise of the following		
Cash and cash equivalents	2,251.82	1,947.55
Cash and cash equivalents - held for sale	14.44	52.28
Balances as per statement of cash flow	2,266.26	1,999.83



TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1982PLC000700

Notes :

1. The above consolidated results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 05, 2023.
2. TRF Limited, the Parent Company ('The Company') has the accumulated losses as on March 31, 2023 amounting to Rs. 58,964.46 lakhs and has earned Profit after tax of Rs. 8,775.87 lakhs during the year ended March 31, 2023 as against loss after tax of Rs. 2,034.95 lakhs in the previous year ended March 31, 2022.

The Company has generated sufficient cash flow during the year, mainly on account of improved operations, resulting from new business and necessary financial support from the promoter, increased efficiencies from project activities, etc. The Promoter have infused Rs. 2,500 lakhs through 11.25% Optionally Convertible Redeemable Preference Shares in May 2022, and Rs. 16,500 lakhs & Rs. 7,400 lakhs through 12.17% Non-Convertible Redeemable Preference Shares in June 2022 and March 2023 respectively. The Company expects to generate positive cash flows from increased continuing business from promoter and has access to additional funding of Rs. 10,000 lakhs through Inter Corporate Deposit from the promoter which has been approved by the Board at their Meeting held on February 9, 2023 and subsequently by the Shareholders on March 30, 2023. Further, the Company also expects cash flow from the proceeds of restructuring of its subsidiaries, which will be sufficient to meet any 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 and 12.17% Non-Convertible Redeemable Preference Shares in March 2023 amounting to Rs. 7,400 lakhs. These 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. 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 loss from operation Rs. 567.82 lakhs during the quarter ended March 31, 2023 (Profit from operation Rs. 155.55 lakhs during the quarter ended December 31, 2022; loss from operation Rs. 158.55 lakhs during the quarter ended March 31, 2022; profit from operation Rs. 404.61 lakhs during the year ended March 31, 2023, 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 March 31, 2023 is Rs. 7,824.47 lakhs (December 31, 2022: Rs. 8,019.94 lakhs; March 31, 2022: Rs. 10,020.46 lakhs) and Rs. 3,627.92 lakhs (December 31, 2022: Rs. 3,166.03 lakhs; March 31, 2022: Rs. 6,412.66 lakhs) respectively.



TRF LIMITED

A TATA Enterprise

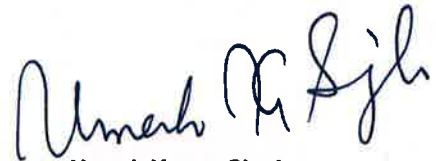
Regd. Office : 11, Station Road, Burmahines, Jamshedpur - 831 007

CIN : L74210JH1962PLC000700

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 year ended March 31, 2022.
9. Other Income of the Company includes amounts aggregating to Rs. 3,949.79 lakhs during the year ended March 31, 2023 (Rs. 743.32 lakhs during quarter ended March 31, 2023 and Rs. 132.07 lakhs during quarter ended December 31, 2022) which are in the nature of liabilities no longer required.
10. During the Financial year ended March 31, 2023 (AY 2023-24), the Company has elected to exercise the option of lower tax rate as permitted under Section 115BAA of the Income Tax Act.
11. 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 objection from National Stock Exchange of India Limited and BSE Limited respectively vide letter dated March 31, 2023. The Company has subsequently filed the Scheme with Hon'ble National Company Law tribunal ("NCLT"), Kolkata Bench on April 04, 2023 for approval.
12. 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).
13. The consolidated financial results for the quarter and year ended March 31, 2023 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

14. Figures for the quarter ended March 31, 2023 and March 31, 2022 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2022 and December 31, 2021 respectively.
15. 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 : May 05, 2023

