



TRF LIMITED

November 3, 2022

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 October 26, 2022.

The Board of Directors of TRF Limited (**'the Company'**) at its Meeting held today i.e., Thursday, November 3, 2022, *inter-alia* approved the audited Standalone and unaudited Consolidated Financial Results of the Company for the quarter and half-year ended September 30, 2022.

A copy of the audited Standalone and unaudited Consolidated Results together with the Auditors' Report is enclosed herewith.

The Board meeting commenced at 4:00 p.m. (IST) and concluded at 7:28 p.m. (IST).

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

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

This is for your information and records.

Yours faithfully,

**TRF LIMITED**

**PRASUN  
BANERJEE**

**Prasun Banerjee**  
Company Secretary

Digitally signed by PRASUN BANERJEE  
DN: c=IN, ou=Personal,  
psuidonm=9015dce56bae7c6dc3dda3fc240e  
6970857e6d02ca42594aa0866999683704,  
2.5.4.20=bb75093267defadbc2ca743fb70196070  
a32f88fca3812c783fed07636d8ca697,  
postalCode=832110, st=WB, o=PRASUN BANERJEE,  
serialNumber=1e4cb9eb1ccccf76f68990dece67  
3ecc06b973d6eeaf9cd596a062314e7,  
cn=PRASUN BANERJEE  
Date: 2022.11.03 19:30:10 +05'30'

Encl: As above

11 Station Road Burmamines Jamshedpur 831 007 INDIA

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

CIN L74210JH1962PLC00070

**A TATA Enterprise**

# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of the Standalone Financial Results

#### Opinion

1. We have audited the accompanying standalone quarterly financial results of TRF Limited (hereinafter referred to as "the Company") for the quarter ended September 30, 2022 and the year to date results for the period from April 1, 2022 to September 30, 2022, attached herewith, the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended on that date (the "standalone financial results") which are included in the accompanying 'Standalone Financial Results for the Quarter and Six months ended September 30, 2022' (the Statement), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the 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 and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended September 30, 2022 as well as the year to date results for the period from April 1, 2022 to September 30, 2022, and also the statement of assets and liabilities as at September 30, 2022 and the statement of cash flows for the half-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 Companies Act, 2013 (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 results 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material Uncertainty Related to Going Concern

4. We draw attention to Note 2 to the Standalone Financial Results 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

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

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

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





# Price Waterhouse & Co Chartered Accountants LLP

generation of the expected improved cash flows through operations, to be able to meet its obligations as and when they arise. Our opinion is not modified in respect of this matter.

## Management's Responsibilities for the Standalone Financial Results

5. These standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information, the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' 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. This responsibility also includes 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability 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.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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


8. 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.
9. 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



## Price Waterhouse & Co Chartered Accountants LLP

- 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 Company's ability 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 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 financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance 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.
  11. 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.

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



Charan S. Gupta  
Partner

Membership Number: 093044  
UDIN: 22093044BBWRDJ4977  
Gurugram  
November 3, 2022



## TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

## STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

Rs. in Lakhs

Sl No.	Particulars	Standalone					
		Quarter ended			Six Months ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited	Audited
1.	Revenue from operations	5,360.48	4,139.09	2,001.68	9,499.67	3,563.02	12,713.76
2.	Other income	2,506.76	1,208.39	8.11	3,715.15	9.99	2,067.35
3.	<b>Total Income (1 + 2)</b>	<b>7,867.24</b>	<b>5,347.48</b>	<b>2,009.79</b>	<b>13,214.72</b>	<b>3,563.01</b>	<b>14,781.11</b>
4.	<b>Expenses</b>						
	(a). Cost of raw materials consumed	197.52	168.77	306.82	366.29	550.71	1,400.94
	(b). Cost of service consumed	507.89	484.09	849.09	991.98	1,283.08	2,425.34
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	170.95	134.93	(315.63)	305.88	(248.05)	1,747.10
	(d). Employee benefits expense	1,292.89	1,424.65	1,038.47	2,717.54	1,487.18	3,565.79
	(e). Finance costs	589.92	800.67	800.86	1,390.59	1,609.43	3,061.36
	(f). Depreciation and amortization expense	52.69	52.33	62.44	105.02	127.67	241.56
	(g). Other expenses	334.77	469.31	573.51	804.08	1,665.95	3,884.77
	<b>Total expenses [4(a) to 4(g)]</b>	<b>3,146.63</b>	<b>3,534.75</b>	<b>3,315.38</b>	<b>6,681.38</b>	<b>6,475.97</b>	<b>16,326.86</b>
5.	<b>Profit / (loss) before exceptional items and tax (3 - 4)</b>	<b>4,720.61</b>	<b>1,812.73</b>	<b>(1,305.57)</b>	<b>6,533.34</b>	<b>(2,912.96)</b>	<b>(1,545.75)</b>
6.	Exceptional items (Refer Note 7)	-	-	(261.34)	-	(375.25)	(489.20)
7.	<b>Profit / (loss) before tax (5 + 6)</b>	<b>4,720.61</b>	<b>1,812.73</b>	<b>(1,566.91)</b>	<b>6,533.34</b>	<b>(3,288.21)</b>	<b>(2,034.95)</b>
8.	Tax expense / (credit)						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	<b>Total tax expense / (credit) [8(a) to 8(b)]</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9.	<b>Net Profit / (loss) for the period (7 - 8)</b>	<b>4,720.61</b>	<b>1,812.73</b>	<b>(1,566.91)</b>	<b>6,533.34</b>	<b>(3,288.21)</b>	<b>(2,034.95)</b>
10.	Other comprehensive income (Net of tax)						
	A. Items that will not be reclassified to profit or loss	88.82	(66.14)	(151.44)	22.68	(103.27)	(241.21)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income (A + B)</b>	<b>88.82</b>	<b>(66.14)</b>	<b>(151.44)</b>	<b>22.68</b>	<b>(103.27)</b>	<b>(241.21)</b>
11.	<b>Total comprehensive income (9 + 10)</b>	<b>4,809.43</b>	<b>1,746.59</b>	<b>(1,718.35)</b>	<b>6,556.02</b>	<b>(3,391.48)</b>	<b>(2,276.16)</b>
12.	Paid-up equity share capital ( Face value Rs. 10 per Share )	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44
13.	Reserves						(30,052.42)
14.	Earning/(loss) per Equity share (Not annualised for quarters)						
	Basic EPS - in Rupees	42.90	16.47	(14.24)	59.37	(29.88)	(18.49)
	Diluted EPS - in Rupees	37.39	15.20	(14.24)	53.21	(29.88)	(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 SIX MONTHS ENDED SEPTEMBER 30, 2022**

Rs. in Lakhs

Sl No.	Particulars	Standalone					
		Quarter ended			Six Months ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited	Audited
1.	<b>Segment Revenue</b>						
	(a). Projects & Services	2,143.23	1,882.20	770.30	4,025.43	1,314.31	4,756.00
	(b). Products & Services	3,260.18	2,380.34	1,373.98	5,640.52	2,468.02	8,526.65
	<b>Total Segment Revenue</b>	<b>5,403.41</b>	<b>4,262.54</b>	<b>2,144.28</b>	<b>9,666.95</b>	<b>3,782.33</b>	<b>13,282.65</b>
	Less : Inter- segment revenue	42.93	123.45	142.60	166.38	229.31	568.89
	<b>Revenue from operations</b>	<b>5,360.48</b>	<b>4,139.09</b>	<b>2,001.68</b>	<b>9,499.57</b>	<b>3,553.02</b>	<b>12,713.76</b>
2.	<b>Segment Results</b>						
	(a). Projects & Services	3,588.00	1,941.41	(565.73)	5,529.41	(1,431.87)	(2,056.03)
	(b). Products & Services	1,566.72	535.36	11.88	2,102.08	105.70	2,344.46
	<b>Total Segment Results</b>	<b>5,154.72</b>	<b>2,476.77</b>	<b>(553.85)</b>	<b>7,631.49</b>	<b>(1,326.17)</b>	<b>288.43</b>
	Interest	560.88	744.41	753.15	1,305.29	1,523.75	2,864.11
	Other unallocable expenditure / (income) (Net)	(126.77)	(80.37)	(1.43)	(207.14)	63.04	(1,029.93)
	<b>Profit / (loss) before exceptional items &amp; tax</b>	<b>4,720.61</b>	<b>1,812.73</b>	<b>(1,305.57)</b>	<b>6,533.34</b>	<b>(2,912.96)</b>	<b>(1,545.75)</b>
	Exceptional Items (Refer Note 7)	-	-	(261.34)	-	(375.25)	(489.20)
	<b>Profit / (loss) before tax</b>	<b>4,720.61</b>	<b>1,812.73</b>	<b>(1,566.91)</b>	<b>6,533.34</b>	<b>(3,288.21)</b>	<b>(2,034.95)</b>
	Tax expense	-	-	-	-	-	-
	<b>Profit / (loss) after tax</b>	<b>4,720.61</b>	<b>1,812.73</b>	<b>(1,566.91)</b>	<b>6,533.34</b>	<b>(3,288.21)</b>	<b>(2,034.95)</b>
3.	<b>Segment Assets</b>						
	Projects & Services	12,627.45	12,525.33	13,956.47	12,627.45	13,956.47	10,319.23
	Products & Services	5,136.82	4,155.75	9,002.07	5,136.82	9,002.07	8,987.33
	Unallocable	13,751.46	21,036.63	11,866.69	13,751.46	11,866.69	11,189.78
	<b>Total Segment Assets</b>	<b>31,515.73</b>	<b>37,717.71</b>	<b>34,825.23</b>	<b>31,515.73</b>	<b>34,825.23</b>	<b>30,496.34</b>
4.	<b>Segment Liabilities</b>						
	Projects & Services	13,505.96	18,130.03	24,305.11	13,505.96	24,305.11	18,413.05
	Products & Services	3,020.40	4,069.40	9,503.09	3,020.40	9,503.09	8,136.08
	Unallocable	21,332.02	26,670.36	31,084.33	21,332.02	31,084.33	32,899.19
	<b>Total Segment Liabilities</b>	<b>37,858.37</b>	<b>48,869.79</b>	<b>64,892.53</b>	<b>37,858.37</b>	<b>64,892.53</b>	<b>59,448.32</b>





TRF LIMITED

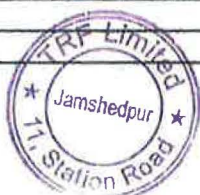
A TATA Enterprise

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

CIN : L74210JH1962PLC000700

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2022

		Rs. In Lakhs	
Particulars		As at 30.09.2022	As at 31.03.2022
		Audited	Audited
<b>A ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, plant and equipment		1,696.69	1,777.87
(b) Right-of-use Assets		51.16	32.08
(c) Intangible assets		0.65	1.40
		<b>1,748.49</b>	<b>1,811.35</b>
(d) Financial assets			
(i) Investments			
a) Investment in subsidiaries		5,528.94	5,528.94
b) Other investments		71.12	73.60
(ii) Other financial assets		12.18	13.34
(e) Advance Income tax assets (Net)		2,709.79	2,749.39
(f) Other non-current assets		2,385.94	2,521.45
<b>Sub total non-current assets</b>		<b>12,486.46</b>	<b>12,697.97</b>
<b>2. Current assets</b>			
(a) Inventories and contracts in progress		1,774.15	2,116.71
(b) Financial assets			
(i) Investments		4,681.33	-
(ii) Trade receivables		11,268.25	13,940.24
(iii) Cash and cash equivalent		204.93	53.26
(iv) Other balances with Bank		0.42	297.41
(v) Other financial assets		164.77	105.51
(c) Other current assets		866.42	1,275.24
<b>Sub total current assets</b>		<b>19,059.27</b>	<b>17,788.37</b>
<b>TOTAL ASSETS</b>		<b>31,515.73</b>	<b>30,486.34</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity share capital		1,100.44	1,100.44
(b) Other equity		(7,443.08)	(30,052.42)
<b>Sub total equity</b>		<b>(6,342.64)</b>	<b>(28,951.98)</b>
<b>2. Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		6,658.49	7,990.76
(ii) Lease Liabilities		76.10	48.58
(b) Provisions		1,742.84	1,713.29
(c) Deferred tax liabilities (Net)		-	-
(d) Other non current liabilities		2.97	3.49
<b>Sub total non-current liabilities</b>		<b>8,480.40</b>	<b>9,756.12</b>
<b>3. Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		10,475.14	21,588.21
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises		2,780.35	3,340.97
(b) total outstanding dues of creditors other than micro and small enterprises		4,174.00	9,508.38
(iii) Lease Liabilities		22.06	21.77
(iv) Other financial liabilities		1,660.20	1,500.20
(b) Provisions		1,148.28	1,348.55
(c) Current Income tax liabilities (Net)		1,654.10	1,654.10
(d) Other current liabilities		7,573.84	10,730.02
<b>Sub total current liabilities</b>		<b>29,377.97</b>	<b>49,692.20</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>31,515.73</b>	<b>30,486.34</b>





## TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

## STANDALONE STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED SEPTEMBER 30, 2022

	Rs. in Lakhs	
	For Six months ended 30.09.2022	For Six months ended 30.09.2021
	Audited	Audited
<b>A. Cash Flows from Operating Activities:</b>		
Profit/(Loss) for the period	6,533.34	(3,288.21)
Adjustments for:		
Depreciation and amortisation expense	105.02	127.67
Provision for doubtful debts and advances	(179.67)	23.09
LD deducted by customer	-	980.49
Interest income	(116.82)	(4.23)
Dividend income	(0.70)	-
Income from Mutual Fund	(58.39)	-
Liabilities no longer required written back	(3,074.40)	(0.38)
Impairment in the value of investment in Subsidiary	-	375.25
Finance costs	1,390.69	1,609.43
(Profit)/loss on sale of property, plant & equipments	(3.75)	0.03
Operating profit before working capital changes	4,595.02	(166.86)
Adjustments for (increase)/decrease in operating assets		
Inventories and contracts in progress	342.56	(300.30)
Trade receivables	3,096.00	3,524.50
Non-current financial assets	1.16	0.16
Other non-current assets	18.90	109.43
Current financial assets	(59.26)	12.14
Other current assets	184.67	(106.87)
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	(2,820.60)	(1,272.20)
Current financial liabilities	84.29	-
Other current liabilities	(3,156.18)	(265.00)
Provisions	(145.66)	(110.20)
Other non-current liabilities	(0.52)	(0.52)
Cash generated from/(used in) operations	2,137.98	1,424.28
Direct taxes refunded/(paid)	155.98	(78.96)
Net cash (used in) / generated from operating activities	2,293.96	1,345.32
<b>B. Cash Flows from Investing Activities:</b>		
Payments for purchase of property, plant & equipment	(46.08)	(0.57)
Proceeds from sale of property, plant & equipment	3.75	-
Investment in Mutual Fund	(9,602.50)	-
Proceeds from sale of Investment in Mutual Funds	4,979.56	-
Earmarked deposits realised/(placed)	286.99	(288.18)
Dividend received	0.70	-
Interest received	0.44	4.23
Net cash (used in) / generated from investing activities	(4,367.14)	(284.52)
<b>C. Cash Flows from Financing Activities:</b>		
Proceeds from issuance of 12.17 % Non Convertible Redeemable Preference shares	16,500.00	-
Proceeds from issuance of 11.25 % Optionally Convertible Redeemable Preference shares	2,500.00	-
Proceeds from long-term borrowings	-	3,048.00
Repayment of long-term borrowings	(5,696.96)	(1,601.30)
Proceeds from/(repayment against) working capital borrowings (net)	(10,411.98)	(602.25)
Payment of lease obligation	(6.43)	(6.25)
Interest and other borrowing costs paid	(687.78)	(1,425.19)
Net cash (used in) / generated from financing activities	2,214.65	(586.99)
Net increase/(decrease) in cash and cash equivalents	141.67	473.80
Cash and cash equivalents as at 1 April*	63.26	140.68
Cash and cash equivalents as at 30 September*	204.93	614.48

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



**TRF LIMITED**

**A TATA Enterprise**

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

**CIN : L74210JH1962PLC000700**

**Notes :**

1. The above standalone results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 03, 2022.
2. The Company has the accumulated losses as on Sep 30, 2022 amounting to Rs. 61,127.43 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. 375.25 lakhs during the six months ended September 30, 2021 ( Rs. 261.34 during the quarter ended September 30, 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 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 six months ended September 30, 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.
10. Other Income of the Company includes amounts aggregating to Rs. 2,388.07 lakhs during the quarter ended September 30, 2022, Rs. 686.33 lakhs during the quarter ended June 30, 2022 and Rs. 1,956.57 lakhs during the year ended March 31, 2022 which are in the nature of reversal 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).





**TRF LIMITED**

**A TATA Enterprise**

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

**CIN : L74210JH1962PLC000700**

12. The standalone financial results for the six months ended September 30, 2022 have been audited 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 : November 03, 2022

  
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 September 30, 2022 and the year to date results for the period April 1, 2022 to September 30, 2022 which are included in the accompanying 'Consolidated Financial Results for the Quarter and Six Months ended September 30, 2022', the unaudited consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the half-year ended on that date (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

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

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

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

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



## Price Waterhouse & Co Chartered Accountants LLP

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 Consolidated Financial Results 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. Our conclusion on the Statement is not modified in 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 assets of Rs. 15,799.13 lakhs and net assets of Rs. 10,175.17 lakhs as at September 30, 2022 and total revenues of Rs. 2,817.44 lakhs and Rs. 5,232.37 lakhs, total net profit after tax of Rs. 614.45 lakhs and Rs. 656.54 lakhs and total comprehensive income of Rs. 613.09 lakhs and Rs. 670.61 lakhs for the quarter ended and for the period from April 1, 2022 to September 30, 2022, respectively, and cash flows (net) of Rs. 80.71 lakhs for the period from April 1, 2022 to September 30, 2022, 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 matter.

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



Charan S. Gupta  
Partner

Membership Number: 093044  
UDIN: 22093044BBWSKR1713

Gurugram  
November 3, 2022



**TRF LIMITED**  
**A TATA Enterprise**  
 Regd. Office : 11, Station Road, Burmahines, Jamshedpur - 831 007  
 CIN : L74210.JH1962PLC000700

**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022**

Rs. in Lakhs

Sl. No.	Particulars	Consolidated					
		Quarter ended			Six months ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from operations	5,366.48	4,138.09	2,001.68	9,499.57	3,553.02	12,713.76
2.	Other income	2,476.13	1,254.91	11.30	3,731.04	17.67	2,079.77
3.	<b>Total Income (1 + 2)</b>	<b>7,836.61</b>	<b>5,394.00</b>	<b>2,012.98</b>	<b>13,230.61</b>	<b>3,570.69</b>	<b>14,793.53</b>
4.	<b>Expenses</b>						
	(a). Cost of raw materials consumed	187.52	168.77	306.62	366.29	550.71	1,400.94
	(b). Cost of service consumed	807.89	484.09	849.09	991.98	1,283.08	2,425.34
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	170.96	134.93	(315.63)	305.88	(248.05)	1,747.10
	(d). Employee benefits expense	1,292.88	1,424.65	1,038.47	2,717.53	1,487.18	3,565.79
	(e). Finance costs	689.93	800.85	800.95	1,390.78	1,809.69	3,081.89
	(f). Depreciation and amortization expense	52.88	52.33	82.45	105.01	127.67	241.56
	(g). Other expenses	234.83	476.08	559.07	710.91	1,675.03	3,961.44
	<b>Total expenses [4(a) to 4(g)]</b>	<b>3,046.68</b>	<b>3,541.70</b>	<b>3,300.02</b>	<b>6,588.38</b>	<b>6,485.31</b>	<b>16,404.06</b>
5.	<b>Profit/(loss) before tax (3-4)</b>	<b>4,789.93</b>	<b>1,852.30</b>	<b>(1,287.04)</b>	<b>6,642.23</b>	<b>(2,914.62)</b>	<b>(1,610.53)</b>
6.	Tax expense						
	(a). Current tax	-	-	-	-	-	(1.10)
	(b). Deferred tax	-	-	-	-	-	-
	<b>Total tax expense [6(a) to 6(b)]</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.10)</b>
7.	<b>Net Profit / (loss) after tax for the period from continuing operations (5-6)</b>	<b>4,789.93</b>	<b>1,852.30</b>	<b>(1,287.04)</b>	<b>6,642.23</b>	<b>(2,914.62)</b>	<b>(1,609.43)</b>
8.	Profit / (Loss) after tax from discontinued operations						
	i) Profit/(Loss) from discontinued operations (Refer Note 7)	676.46	140.42	(205.03)	816.88	(562.99)	(673.62)
	ii) Tax (credit)/Loss	131.19	96.12	4.15	227.31	5.94	21.12
9.	<b>Net Profit / ( Loss) for the period ( 7+8)</b>	<b>5,335.20</b>	<b>1,898.60</b>	<b>(1,496.22)</b>	<b>7,231.88</b>	<b>(3,483.55)</b>	<b>(2,304.17)</b>
10.	Profit/(loss) from continuing operations for the period						
	Owners of the Company	4,789.93	1,852.30	(1,287.04)	6,642.23	(2,914.62)	(1,609.43)
	Non controlling interest	-	-	-	-	-	-
11.	Profit/(loss) from discontinued operations for the period						
	Owners of the Company	545.27	44.30	(209.18)	589.57	(568.93)	(694.74)
	Non controlling interest	-	-	-	-	-	-
12.	Other comprehensive income						
	A i) Items that will not be reclassified to profit and loss	88.03	(66.91)	(150.40)	21.12	(101.21)	(245.11)
	ii) Income tax relating to items that will not be reclassified to profit and loss	0.13	0.13	(0.17)	0.28	(0.33)	0.69
	B i) Items that will be reclassified to profit and loss	153.19	215.26	(47.09)	388.45	76.86	245.14
	<b>Total other comprehensive income [ 12 A(i) to 12 B(i)]</b>	<b>241.35</b>	<b>148.48</b>	<b>(197.66)</b>	<b>389.83</b>	<b>(24.68)</b>	<b>0.72</b>
13.	<b>Total comprehensive income (9+12)</b>	<b>5,576.55</b>	<b>2,045.08</b>	<b>(1,693.88)</b>	<b>7,621.83</b>	<b>(3,508.23)</b>	<b>(2,303.45)</b>
14.	Total comprehensive income attributable to						
	Owners of the Company	5,576.55	2,045.08	(1,693.88)	7,621.83	(3,508.23)	(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 for quarters)						
	Basic earnings per share - in Rupees	43.53	16.83	(11.70)	60.36	(26.49)	(14.63)
	Diluted earnings per share - in Rupees	37.94	15.53	(11.70)	54.10	(26.49)	(14.63)
18.	Earnings per Equity share (for discontinued operation) (Not annualised for quarters)						
	Basic earnings per share - in Rupees	4.96	0.40	(1.90)	5.36	(5.17)	(6.31)
	Diluted earnings per share - in Rupees	4.32	0.37	(1.90)	4.80	(5.17)	(6.31)
19.	Earnings per Equity share (for continuing and discontinued operation) (Not annualised for quarters)						
	Basic earnings per share (not annualised) - in Rupees	48.49	17.23	(13.60)	65.72	(31.66)	(20.94)
	Diluted earnings per share (not annualised) - in Rupees	42.26	15.90	(13.60)	58.90	(31.66)	(20.94)





## TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

## CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs. in Lakhs

Sl No.	Particulars	Consolidated					
		Quarter ended			Six months ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1.</b>	<b>Segment Revenue</b>						
	(a). Projects & Services	2,143.23	1,882.20	770.30	4,025.43	1,314.31	4,758.00
	(b). Products & Services	3,260.18	2,380.34	1,373.98	5,640.52	2,468.02	8,526.65
	<b>Total Segment Revenue</b>	<b>5,403.41</b>	<b>4,262.54</b>	<b>2,144.28</b>	<b>9,665.95</b>	<b>3,782.33</b>	<b>13,282.65</b>
	Less : Inter-segment revenue	42.93	123.45	142.60	166.38	229.31	568.89
	<b>Revenue from operations</b>	<b>5,360.48</b>	<b>4,139.09</b>	<b>2,001.68</b>	<b>9,499.57</b>	<b>3,553.02</b>	<b>12,713.76</b>
<b>2.</b>	<b>Segment Results</b>						
	(a). Projects & Services	3,588.00	1,841.41	(565.73)	5,529.41	(1,431.87)	(2,056.03)
	(b). Products & Services	1,568.72	535.36	11.88	2,102.08	105.70	2,344.46
	<b>Total Segment Results</b>	<b>5,156.72</b>	<b>2,476.77</b>	<b>(553.85)</b>	<b>7,631.49</b>	<b>(1,326.17)</b>	<b>288.43</b>
	Interest	680.88	744.41	753.15	1,305.29	1,523.75	2,864.11
	Other unallocable expenditure/(Income) (Net)	(196.09)	(119.94)	(19.96)	(316.03)	64.70	(965.15)
	<b>Profit/(loss) before tax</b>	<b>4,789.93</b>	<b>1,852.30</b>	<b>(1,287.04)</b>	<b>6,642.23</b>	<b>(2,914.62)</b>	<b>(1,810.53)</b>
	Tax expense	-	-	-	-	-	(1.10)
	<b>Net Profit/(loss) after tax from continuing operations</b>	<b>4,789.93</b>	<b>1,852.30</b>	<b>(1,287.04)</b>	<b>6,642.23</b>	<b>(2,914.62)</b>	<b>(1,609.43)</b>
	<b>Net Profit/(Loss) after tax of discontinued operations (Refer Note 7)</b>	<b>545.27</b>	<b>44.30</b>	<b>(209.18)</b>	<b>589.57</b>	<b>(568.93)</b>	<b>(894.74)</b>
	<b>Profit/(loss) for the period</b>	<b>5,335.20</b>	<b>1,896.60</b>	<b>(1,496.22)</b>	<b>7,231.80</b>	<b>(3,483.55)</b>	<b>(2,304.17)</b>
<b>3.</b>	<b>Segment Assets</b>						
	Projects & Services	12,627.45	12,525.33	13,956.47	12,627.45	13,956.47	10,319.23
	Products & Services	5,136.82	4,165.75	9,002.07	5,136.82	9,002.07	8,987.33
	Unallocable	10,144.57	17,359.84	7,890.40	10,144.57	7,890.40	7,452.16
	<b>Total Segment Assets</b>	<b>27,908.84</b>	<b>34,040.92</b>	<b>30,848.94</b>	<b>27,908.84</b>	<b>30,848.94</b>	<b>26,758.72</b>
	Asset Held for Sale	9,576.13	9,432.97	8,824.35	9,576.13	8,824.35	10,020.46
	<b>Total Assets</b>	<b>37,484.97</b>	<b>43,473.89</b>	<b>39,673.29</b>	<b>37,484.97</b>	<b>39,673.29</b>	<b>36,779.18</b>
<b>4.</b>	<b>Segment Liabilities</b>						
	Projects & Services	13,505.95	18,130.03	24,305.11	13,505.95	24,305.11	18,413.05
	Products & Services	3,020.40	4,089.40	9,503.08	3,020.40	9,503.08	8,136.08
	Unallocable	21,646.89	26,981.28	31,378.06	21,646.89	31,378.06	33,208.98
	<b>Total Segment Liabilities</b>	<b>38,173.24</b>	<b>49,180.71</b>	<b>65,186.26</b>	<b>38,173.24</b>	<b>65,186.26</b>	<b>59,758.11</b>
	Liabilities Held for Sale	5,028.37	5,586.37	5,083.40	5,028.37	5,083.40	6,412.86
	<b>Total Liabilities</b>	<b>43,201.61</b>	<b>54,767.08</b>	<b>70,269.66</b>	<b>43,201.61</b>	<b>70,269.66</b>	<b>66,170.77</b>

Information on Revenue by geographical segment is not given for consolidated financial results as the revenue from sales to customers outside India is less than 10% of the total revenue.



TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2022

Particulars	Rs. in Lakhs	
	As at 30.09.2022	As at 31.03.2022
	Unaudited	Audited
<b>A ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	1,696.69	1,777.87
(b) Right-of-use Assets	51.15	32.08
(c) Other Intangible assets	0.65	1.40
	1,748.49	1,811.35
(d) Financial assets		
(i) Investments		
a) Other investments	71.12	73.50
(ii) Other financial assets	12.18	13.34
(e) Advance income tax assets (net)	2,713.23	2,752.78
(f) Other non-current assets	2,385.94	2,521.45
<b>Sub total non-current assets</b>	<b>6,930.96</b>	<b>7,172.42</b>
<b>2. Current assets</b>		
(a) Inventories and contracts in progress	1,774.15	2,116.71
(b) Financial assets		
(i) Investments	4,681.33	-
(ii) Trade receivables	11,268.25	13,940.24
(iii) Cash and cash equivalent	2,218.79	1,947.55
(iv) Other balances with banks	0.42	297.41
(v) Other financial assets	66.49	6.15
(c) Other current assets	968.45	1,278.24
<b>Sub total current assets</b>	<b>20,977.88</b>	<b>19,586.30</b>
<b>3. Asset classified as held for sale</b>	<b>9,576.13</b>	<b>10,020.46</b>
<b>TOTAL ASSETS</b>	<b>37,484.97</b>	<b>36,779.18</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity share capital	1,100.44	1,100.44
(b) Other equity	(6,817.08)	(30,492.03)
<b>Sub total equity</b>	<b>(5,716.64)</b>	<b>(29,391.59)</b>
<b>2. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	6,658.49	7,990.76
(ii) Lease Liabilities	76.10	48.58
(b) Provisions	1,742.84	1,713.29
(c) Deferred tax liabilities (net)	-	-
(d) Other non-current liabilities	238.72	251.67
<b>Sub total non-current liabilities</b>	<b>8,716.15</b>	<b>10,004.30</b>
<b>3. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	10,475.14	21,588.21
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	2,780.35	3,340.97
(b) total outstanding dues of creditors other than micro and small enterprises	4,174.00	9,508.38
(iii) Lease Liabilities	22.06	21.77
(iv) Other financial liabilities	1,550.20	1,500.20
(b) Provisions	1,227.40	1,410.16
(c) Current income tax liabilities (net)	1,654.10	1,654.10
(d) Other current liabilities	7,573.84	10,730.02
<b>Sub total current liabilities</b>	<b>29,457.09</b>	<b>49,753.81</b>
<b>4. Liabilities classified as held for sale</b>	<b>6,028.37</b>	<b>6,412.66</b>
<b>TOTAL LIABILITIES</b>	<b>37,484.97</b>	<b>36,779.18</b>





## TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED SEPTEMBER 30, 2022

	Rs. in Lakhs	
	For Six months ended 30.09.2022	For Six months ended 30.09.2021
	Unaudited	Unaudited
<b>A. Cash Flows from Operating Activities</b>		
<b>Profit/(Loss) for the period</b>		
Continuing operations	6,642.23	(2,914.62)
Discontinued operations	589.57	(568.93)
<b>Profit/(Loss) after tax including discontinued operations</b>	<b>7,231.80</b>	<b>(3,483.55)</b>
<b>Adjustments for:</b>		
Income tax expenses recognized in statement of profit and loss	227.31	-
Discontinued operation (net)	150.89	289.16
Finance costs	1,390.78	1,609.89
Interest income	(134.72)	(11.91)
Dividend income	(0.70)	-
Income from Mutual Fund	(58.39)	-
(Profit)/loss on sale of property, plant & equipments	(3.75)	0.03
Liabilities no longer required written back	(3,074.40)	0.39
Provision for doubtful debts and advances	(179.87)	23.09
LD deducted by customers	-	990.49
Depreciation and amortisation expense	105.01	127.87
Unrealised and Realised foreign exchange (gain)/loss	(60.13)	32.15
<b>Operating profit/(loss) before working capital changes</b>	<b>5,593.83</b>	<b>(422.79)</b>
<b>Movements in working capital:</b>		
<i>Adjustment for (increase)/decrease in operating assets</i>		
Inventories and contracts in progress	2,525.24	(1,241.17)
Trade receivables	1,916.88	3,696.19
Non current financial assets	(366.04)	0.16
Current financial assets	130.37	(627.99)
Other non current assets	45.21	62.87
Other current assets	195.58	(115.35)
<i>Adjustment for increase/(decrease) in operating liabilities</i>		
Trade payables	(4,794.39)	(1,306.82)
Current financial liabilities	100.30	-
Non current financial liabilities	-	(9.64)
Long-term provisions	-	83.26
Short-term provisions	(94.95)	(176.52)
Other non current liabilities	(0.52)	(0.52)
Other current liabilities	(2,900.03)	(68.91)
<b>Cash generated from/(used in) operations</b>	<b>2,351.48</b>	<b>(127.23)</b>
Income taxes (paid)/refunded	(74.27)	(137.14)
<b>Net cash (used in)/ generated from operating activities</b>	<b>2,277.21</b>	<b>(264.37)</b>
<b>B. Cash Flows from Investing Activities</b>		
Payment for purchase of property, plant & equipment	(46.08)	(11.39)
Proceeds from sale of property, plant & equipment	16.04	-
Investment in Mutual Fund	(9,602.50)	-
Proceeds from sale of Investment in Mutual Funds	4,979.56	-
Dividend received	0.70	-
Interest received	261.01	56.09
Earmarked deposits realised	296.99	361.10
<b>Net cash (used in)/generated from investing activities</b>	<b>(4,094.28)</b>	<b>405.80</b>





**TRF LIMITED**

**A TATA Enterprise**

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

**CIN : L74210JH1962PLC000700**

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED SEPTEMBER 30, 2022(Contd.)**

<b>C. Cash Flows from Financing Activities</b>		
Proceeds from issuance of 12.17 % Non Convertible Redeemable Preference shares	<b>16,500.00</b>	-
Proceeds from issuance of 11.25 % Optionally Convertible Redeemable Preference shares	<b>2,500.00</b>	-
Proceeds from long-term borrowings	-	3,048.00
Repayment of long-term borrowings	<b>(5,735.77)</b>	(1,613.98)
Proceeds from buyers' credit	<b>3,055.51</b>	2,560.93
Proceeds/(repayment) from working capital loans (net)	<b>(10,217.14)</b>	(544.22)
Payment of lease obligation	<b>(11.37)</b>	(6.90)
Repayment of buyer's credit	<b>(3,253.02)</b>	(1,533.71)
Payment of interest and other borrowing costs	<b>(837.61)</b>	(1,550.16)
<b>Net cash (used in)/generated from financing activities</b>	<b>2,000.60</b>	359.96
<b>Net increase in cash or cash equivalents</b>	<b>183.63</b>	501.39
<b>Cash and cash equivalents as at 1 April,</b>	<b>1,999.83</b>	4,241.50
<b>Effect of exchange rate on translation of foreign currency Cash and cash equivalents</b>	<b>36.85</b>	27.26
<b>Cash and cash equivalents as at 30 September,</b>	<b>2,222.21</b>	4,770.15
<b>Reconciliation of cash and cash equivalents as per the statement of cash flow</b>		
Cash and cash equivalent as per above comprise of the following		
Cash and cash equivalents	<b>2,218.79</b>	2,382.83
Cash and cash equivalents - held for sale	<b>3.42</b>	2,387.32
<b>Balances as per statement of cash flows</b>	<b>2,222.21</b>	4,770.15



**TRF LIMITED**

**A TATA Enterprise**

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

**CIN : L74210JH1962PLC000700**

**Notes :**

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 03, 2022.
2. TRF Limited, the Parent Company ("the Company") has the accumulated losses as on Sep 30, 2022, amounting to Rs. 61,127.43 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. 676.46 lakhs during the quarter ended September 30, 2022 (Profit from operation Rs. 140.42 lakhs during the quarter ended June 30, 2022; loss from operation Rs. 205.03 lakhs during the quarter ended September 30, 2021; profit from operation Rs. 816.88 lakhs during the six months ended September 30, 2022, loss from operation Rs. 562.99 lakhs during the six month ended September 30, 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 September 30, 2022 is Rs. 9,576.13 lakhs ( June 30, 2022: Rs. 9,432.97 lakhs; September 30, 2021: Rs. 8,824.35 lakhs; March 31, 2022: Rs. 10,020.46 lakhs) and Rs. 5,028.37 lakhs (June 30, 2022: Rs. 5,586.37 lakhs; September 30, 2021: Rs. 5,083.40 lakhs; March 31, 2022: Rs. 6,412.66 lakhs) respectively.





**TRF LIMITED**

**A TATA Enterprise**

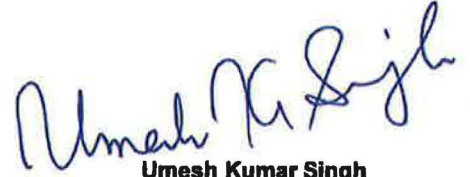
**Regd. Office : 11, Station Road, Burmamines. Jamshedpur - 831 007**

**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 six months ended September 30,2021.
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.
10. Other Income includes amounts aggregating to Rs. 2,388.07 lakhs during the quarter ended September 30, 2022, Rs. 686.33 lakhs during the quarter ended June 30,2022 and Rs. 1,956.57 lakhs during the year ended March 31, 2022 which are in the nature of reversal 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 six months ended September 30, 2022 includes the following entities:

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

13. The consolidated financial results for six months ended September 30, 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 : November 03, 2022

