



TRF LIMITED

October 27, 2023

The Secretary, Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalai Street,  
Mumbai - 400 001.  
Maharashtra, India.  
Scrip Code: **505854**

The Manager, Listing Department National  
Stock Exchange of India Limited Exchange  
Plaza, 5th Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051.  
Maharashtra, India.  
Symbol: **TRF**

Dear Madam, Sir(s),

### **Outcome of Board Meeting**

This has reference to our letter dated October 18, 2023.

The Board of Directors of TRF Limited (**'the Company'**) at its Meeting held today, i.e., Friday, October 27, 2023, *inter-alia*, approved the audited Standalone and unaudited Consolidated Financial Results of the Company for the quarter and half-year ended September 30, 2023.

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

The Board meeting commenced at 2:30 p.m. (IST) and concluded at 6:10 p.m. (IST).

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

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

This is for your information and records.

Yours faithfully,  
**TRF LIMITED**

**Prasun Banerjee**  
Company Secretary

Encl: As above

11 Station Road Burmamines Jamshedpur 831 007 INDIA  
Tel +91 657 2345727 FAX +91 657 2345718 e mail: [comp\\_sec@trf.co.in](mailto:comp_sec@trf.co.in) www.trf.co.in  
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, 2023 and the year to date results for the period from April 1, 2023 to September 30, 2023, 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, 2023' (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, 2015").
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, 2015 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, 2023 as well as the year to date results for the period from April 1, 2023 to September 30, 2023, and also the Statement of Assets and Liabilities as at September 30, 2023 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). 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.

#### Management's Responsibilities for the Standalone Financial Results

4. These quarterly Standalone Financial Results as well as the year to date 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

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 LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP (LLPIN AAC-4362) (ICA registration number before conversion was 304026E/E300009)



## **Price Waterhouse & Co Chartered Accountants LLP**

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, 2015. 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 Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. 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.
6. 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**

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, 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.
  - 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.



## Price Waterhouse & Co Chartered Accountants LLP

- 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 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.
10. 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: 23093044BGYMOS2167

Gurugram  
October 27, 2023

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

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023							
						Rs. in Lakhs	
Sl. No.	Particulars	Standalone					
		Quarter ended			Six Months ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited	Audited	
1.	Revenue from operations						
	(a). Income from operations	3,847.81	3,350.37	5,360.48	7,198.18	9,499.57	
	(b). Other operating revenues	79.14	41.06	-	120.20	-	
	Total revenue from operations [1(a) to 1(b)]	3,926.95	3,391.43	5,360.48	7,318.38	9,499.57	
2.	Other income	1,091.34	119.72	2,506.76	1,211.06	3,715.15	
3.	Total income (1 + 2)	5,018.29	3,511.15	7,867.24	8,529.44	13,214.72	
4.	Expenses						
	(a). Cost of raw materials consumed	1020.56*	203.88	197.52	1224.43*	366.29	
	(b). Cost of service consumed	158.75	328.29	507.89	487.04	991.98	
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	(20.68)	(67.44)	170.95	(88.12)	305.88	
	(d). Employee benefits expense	1,401.67	1,571.96	1,292.89	2,973.63	2,717.54	
	(e). Finance costs	297.06	328.93	589.92	625.99	1,390.59	
	(f). Depreciation and amortization expense	57.22	49.59	52.69	106.81	105.02	
	(g). Other expenses	455.85	382.55	334.77	838.40	804.08	
	Total expenses [4(a) to 4(g)]	3,370.42	2,797.76	3,146.63	6,168.18	6,681.38	
5.	Profit / (loss) before tax (3 - 4)	1,647.87	713.39	4,720.61	2,361.26	6,533.34	
6.	Tax expense / (credit)						
	(a). Current tax: current year	-	-	-	-	-	
	(b). Current tax: earlier years	-	-	-	-	(669.59)	
	(c). Deferred tax	-	-	-	-	-	
	Total tax expense / (credit) [6(a) to 6(c)]	-	-	-	-	(669.59)	
7.	Net Profit / (loss) for the period (5 - 6)	1,647.87	713.39	4,720.61	2,361.26	6,533.34	
8.	Other comprehensive income (Net of tax)						
	A. Items that will not be reclassified to profit or loss	(22.47)	(12.17)	88.82	(34.64)	22.68	
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	
	Total other comprehensive income (A + B)	(22.47)	(12.17)	88.82	(34.64)	22.68	
9.	Total comprehensive income (7 + 8)	1,625.40	701.22	4,809.43	2,326.62	6,556.02	
10.	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	
11.	Reserves					(1,692.28)	
12.	Earning/(loss) per Equity share (Not annualised*)						
	Basic EPS - in Rupees	14.98*	6.48*	42.90*	21.46*	59.37*	
	Diluted EPS - in Rupees	13.05*	5.65*	37.39*	18.70*	53.21*	

\* Includes provision for inventories amounting to Rs. 503.36 lakhs.



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SEGMENT WISE REVENUE, RESULTS AND ASSETS & LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

Rs. in Lakhs

Sl No.	Particulars	Standalone					
		Quarter ended			Six Months ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited	Audited	
1.	<b>Segment Revenue</b>						
	(a). Projects & Services	448.36	257.62	2,143.23	705.98	4,025.43	5,728.30
	(b). Products & Services	3,602.11	3,235.95	3,260.18	6,838.06	5,640.52	12,331.36
	<b>Total Segment Revenue</b>	<b>4,050.47</b>	<b>3,493.57</b>	<b>5,403.41</b>	<b>7,544.04</b>	<b>9,665.95</b>	<b>18,059.66</b>
	Less : Inter- segment revenue	123.52	102.14	42.93	225.66	166.38	349.42
	<b>Revenue from operations</b>	<b>3,926.95</b>	<b>3,391.43</b>	<b>5,360.48</b>	<b>7,318.38</b>	<b>9,499.57</b>	<b>17,710.24</b>
2.	<b>Segment Results</b>						
	(a). Projects & Services	(501.48)	(435.69)	3,588.00	(937.17)	5,529.41	4,374.21
	(b). Products & Services	1,920.35	1,400.20	1,566.72	3,320.55	2,102.08	4,929.66
	<b>Total Segment Results</b>	<b>1,418.87</b>	<b>964.51</b>	<b>5,154.72</b>	<b>2,383.38</b>	<b>7,631.49</b>	<b>9,303.87</b>
	Interest expense	277.86	313.47	560.88	591.33	1,305.29	2,284.83
	Other unallocable expenditure / (income) (Net)	(506.86)	(62.35)	(126.77)	(569.21)	(207.14)	(1,087.24)
	<b>Profit / (loss) before tax</b>	<b>1,647.87</b>	<b>713.39</b>	<b>4,720.61</b>	<b>2,361.26</b>	<b>6,533.34</b>	<b>8,106.28</b>
	Tax expense	-	-	-	-	-	(669.59)
	<b>Profit / (loss) after tax</b>	<b>1,647.87</b>	<b>713.39</b>	<b>4,720.61</b>	<b>2,361.26</b>	<b>6,533.34</b>	<b>8,775.87</b>
3.	<b>Segment Assets</b>						
	Projects & Services	8,070.43	10,836.49	12,627.45	8,070.43	12,627.45	11,282.82
	Products & Services	2,721.50	3,964.34	5,136.82	2,721.50	5,136.82	4,237.29
	Unallocable	17,440.05	14,517.00	13,751.46	17,440.05	13,751.46	12,912.41
	<b>Total Segment Assets</b>	<b>28,231.98</b>	<b>29,317.83</b>	<b>31,515.73</b>	<b>28,231.98</b>	<b>31,515.73</b>	<b>28,432.52</b>
4.	<b>Segment Liabilities</b>						
	Projects & Services	10,215.74	12,078.53	13,505.95	10,215.74	13,505.95	12,223.41
	Products & Services	3,208.04	3,846.84	3,020.40	3,208.04	3,020.40	3,880.00
	Unallocable	10,573.43	10,783.08	21,332.02	10,573.43	21,332.02	10,420.95
	<b>Total Segment Liabilities</b>	<b>23,997.21</b>	<b>26,708.45</b>	<b>37,858.37</b>	<b>23,997.21</b>	<b>37,858.37</b>	<b>26,524.36</b>



TRF LIMITED

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

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2023

		Rs. in Lakhs	
Particulars	As at	As at	
	30.09.2023	31.03.2023	
	Audited	Audited	
<b>A ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, plant and equipment	1,792.31	1,674.41	
(b) Right-of-use Assets	34.45	42.84	
(c) Intangible assets	-	-	
	1,826.76	1,717.25	
(d) Financial assets			
(i) Investments			
a) Investment in subsidiaries	5,528.94	5,528.94	
b) Other investments	-	80.49	
(ii) Other financial assets	3.20	12.17	
(e) Advance income tax assets (Net)	933.37	522.65	
(f) Other non-current assets	1,937.57	2,173.42	
<b>Sub total non-current assets</b>	<b>10,229.84</b>	<b>10,034.92</b>	
<b>2. Current assets</b>			
(a) Inventories and contracts in progress	611.26	1,040.43	
(b) Financial assets			
(i) Investments	9,742.16	6,088.24	
(ii) Trade receivables	6,564.09	10,240.53	
(iii) Cash and cash equivalents	524.41	220.17	
(iv) Other balances with Banks	0.42	0.42	
(v) Other financial assets	102.52	104.30	
(c) Other current assets	457.28	703.51	
<b>Sub total current assets</b>	<b>18,002.14</b>	<b>18,397.60</b>	
<b>TOTAL ASSETS</b>	<b>28,231.98</b>	<b>28,432.52</b>	
<b>B EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity share capital	1,100.44	1,100.44	
(b) Instruments entirely equity in nature	2,500.00	2,500.00	
(c) Other equity	634.33	(1,692.28)	
<b>Sub total equity</b>	<b>4,234.77</b>	<b>1,908.16</b>	
<b>2. Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	8,900.67	8,384.20	
(ii) Lease Liabilities	26.78	74.94	
(b) Provisions	1,620.08	1,849.00	
(c) Deferred tax liabilities (Net)	-	-	
(d) Other non current liabilities	2.23	2.60	
<b>Sub total non-current liabilities</b>	<b>10,549.76</b>	<b>10,310.74</b>	
<b>3. Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables			
(a) total outstanding dues of micro and small enterprises	2,241.60	2,268.66	
(b) total outstanding dues of creditors other than micro and small enterprises	3,197.42	3,994.91	
(ii) Lease Liabilities	22.68	22.22	
(iii) Other financial liabilities	958.06	1,233.76	
(b) Provisions	1,624.62	1,803.92	
(c) Current Income tax liabilities (Net)	109.89	109.88	
(d) Other current liabilities	5,293.18	6,780.27	
<b>Sub total current liabilities</b>	<b>13,447.45</b>	<b>16,213.62</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>28,231.98</b>	<b>28,432.52</b>	



## TRF LIMITED

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CIN : L74210JH1962PLC000700

## STANDALONE STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED SEPTEMBER 30, 2023

	Rs. in Lakhs	
	For Six months ended 30.09.2023	For Six months ended 30.09.2022
	Audited	Audited
<b>A. Cash Flows from Operating Activities:</b>		
Profit/(Loss) for the period	2,361.26	6,533.34
Adjustments for:		
Depreciation and amortisation expense	106.81	105.02
Loss Allowance	(126.59)	(179.87)
Interest income	(0.42)	(116.82)
Dividend income	(0.86)	(0.70)
Income from Mutual Funds	(253.05)	(58.39)
Liabilities/provisions no longer required written back	(948.63)	(3,074.40)
Expenses on sale of non current investment	0.55	-
Finance costs	625.99	1,390.59
(Profit)/loss on sale of property, plant & equipments	-	(3.75)
Operating profit before working capital changes	1,765.06	4,595.02
Adjustments for (increase)/decrease in operating assets		
Inventories and contracts in progress	429.17	342.56
Trade receivables	4,345.18	3,096.00
Non-current financial assets	8.97	1.16
Other non-current assets	(309.43)	16.60
Current financial assets	(8.78)	(59.26)
Other current assets	244.99	184.57
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	104.21	(2,820.60)
Current financial liabilities	(349.85)	84.29
Other current liabilities	(1,487.09)	(3,156.18)
Provisions	(441.62)	(145.66)
Other non-current liabilities	(0.37)	(0.52)
Cash generated from operations	4,300.44	2,137.98
Direct taxes refunded/(paid)	(410.71)	155.98
<b>Net cash generated from operating activities</b>	<b>3,889.73</b>	<b>2,293.96</b>
<b>B. Cash Flows from Investing Activities:</b>		
Payments for purchase of property, plant & equipment	(212.89)	(46.08)
Proceeds from sale of property, plant & equipment	-	3.75
Investment in Mutual Funds	(5,350.00)	(9,602.50)
Proceeds from sale of Investment in Mutual Funds	1,949.13	4,979.56
Proceeds from sale of investments	78.70	-
Earmarked deposits realised/(placed)	-	296.99
Dividend received	0.86	0.70
Interest received	0.42	0.44
<b>Net cash used in investing activities</b>	<b>(3,533.78)</b>	<b>(4,367.14)</b>
<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
Repayment of long-term borrowings	-	(5,696.96)
Proceeds from /(repayment against) working capital borrowings (net)	-	(10,411.98)
Payment of lease obligation	(6.74)	(8.43)
Interest and other borrowing costs paid	(44.97)	(667.78)
<b>Net cash (used in) / generated from financing activities</b>	<b>(51.71)</b>	<b>2,214.85</b>
Net increase/(decrease) in cash and cash equivalents	304.24	141.67
Cash and cash equivalents as at 1 April*	220.17	63.26
Cash and cash equivalents as at 30 September*	524.41	204.93

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





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Notes :

1. The above standalone results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 27, 2023.
2. Revenue from construction contracts are recognized on percentage completion method. The estimated cost to complete the contracts is arrived at based on technical data, forecast, assumptions and contingencies and are based on the current market price or firm commitments, as applicable. Such estimates/assumptions are subject to variations and completion of the projects within the estimated time. The management has necessary internal control in place around the estimation process and variation is not expected to be significant.
3. Other Income of the Company includes amounts aggregating to Rs. 948.63 lakhs during the six months ended September 30, 2023 and Rs. 3,074.40 lakhs during the six months ended September 30, 2022 (Rs. 942.04 lakhs during the quarter ended September 30, 2023, Rs. 6.59 lakhs during the quarter ended June 30, 2023, Rs. 2,388.07 lakhs during the quarter ended September 30, 2022 and Rs. 3,949.79 lakhs during the year ended March 31, 2023) which are in the nature of liabilities no longer required written back.
4. The Company has opted for the new reduced tax regime under Section 115BAA of the Act. Accordingly, the provisions of section 115JB of the Act (MAT) are not applicable to the company. Further, in view of a history of recent losses and lack of convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised, deferred tax assets has been recognised to the extent of deferred tax liabilities.
5. The Board of Directors of the Company, at its meeting held on September 22, 2022, had approved the scheme of Amalgamation of TRF Limited, into and with its promoter company, Tata Steel Limited as a going concern with the Appointed Date of April 1, 2022, subject to the requisite statutory and regulatory approvals which includes approvals from stock exchanges and NCLT. The Board of Directors has recommended a share exchange ratio of 17 fully paid equity shares of Re 1/- each of Tata Steel Limited for every 10 fully paid equity shares of Rs.10/- each of the Company. Upon implementation of the scheme, the equity shareholders of the Company would be entitled to fully paid shares of Tata Steel Limited in the ratio as set out in the scheme. The company had submitted the scheme of amalgamation to Stock Exchanges on October 11, 2022 and received no objection/no adverse observation from National Stock Exchange of India Limited and BSE Limited respectively vide letter dated March 31, 2023. The Company has subsequently filed the first motion with Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench on April 04, 2023.

NCLT vide its order dated September 22, 2023 had ordered for convening meeting of the equity shareholders on November 07, 2023, or any adjourned dates. However, due to unforeseen reasons the Company could not convene the aforesaid meeting of the equity shareholders to be held on November 07, 2023. The Company has approached NCLT to seek a revised date to convene the said meeting. Equity shareholders will be informed upon the NCLT granting the Company a revised date.

6. TRF Singapore Pte Limited ('TRFS'), a company incorporated in Singapore and a wholly-owned subsidiary of TRF Limited ('Company'), has executed on October 17, 2023 a share purchase agreement to sell its entire stake held in its wholly-owned subsidiary, Dutch Lanka Trailer Manufacturers Limited, Sri Lanka ('DLT') including its 100% subsidiary Dutch Lanka Engineering (Private) Limited, Sri Lanka ('DLE') to United Motors Lanka PLC, Sri Lanka ('UML'). The Board of Directors of the Company at its meeting held on October 17, 2023 noted the above transaction including execution of Share Purchase Agreement by TRFS for selling DLT along with DLE, subject to shareholders approval of TRF Limited. The company will seek appropriate approval of the shareholders. On consummation of the above transaction, TRFS will cease to hold any shares in DLT.
7. The Company had issued to Tata Steel Limited (TSL) 2,50,00,000, Optionally Convertible Redeemable Preference Shares (OCRPS) of Rs.10 each, amounting to Rs. 2,500 lakhs in two tranches i.e. (i) Series-1, 11.25% OCRPS aggregating to Rs.1,200 lakhs on May 07, 2022; and (ii) Series-2, 11.25% OCRPS of Rs.10 each, aggregating to Rs.1,300 lakhs on May 13, 2022. Pursuant to the terms of the OCRPS and in terms of Regulation 162 of SEBI ICDR Regulations, OCRPS shall be convertible, (in two series), into equity shares at the option of the Company within a period of 18 months from the date of allotment i.e., on or before November 06, 2023 (for series 1) and November 12, 2023 (for series 2). In case, the said option is not exercised within such period, the nature of security will be due for redemption at the end of 18 months.

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

Upon issue of such NCRPS post receipt of the aforesaid approvals, the existing OCRPS held by the preference shareholders shall stand automatically cancelled, extinguished, and rendered redeemed.



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8. The Company's reportable segment has been identified as business segment based on nature of products/services, risks, returns and the internal business reporting system as per IND AS 108. The Company is engaged in the business of " Projects & Services" and "Products & Services". The Managing Director of the Company has been identified as the Chief Operating Decision Maker(CODM).
9. The standalone financial results for the six months ended September 30, 2023 have been audited by the statutory auditors.

Jamshedpur : October 27, 2023

  
Umesh Kumar Singh  
Managing Director



# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

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

1. We have reviewed the consolidated unaudited financial results of TRF Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), (refer Note 10 on the Statement) for the quarter ended September 30, 2023 and the year to date results for the period April 1, 2023 to September 30, 2023 which are included in the accompanying 'Consolidated Financial Results for the Quarter and Six Months ended September 30, 2023', the Consolidated Unaudited Statement of Assets and Liabilities as on that date and the Consolidated Unaudited 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, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

### Subsidiaries:

TRF Singapore Pte Ltd, Singapore  
TRF Holdings Pte Ltd, Singapore  
Dutch Lanka Trailer Manufacturers Limited, Sri Lanka  
Dutch Lanka Engineering Private Limited, Sri Lanka

Price Waterhouse & Co Chartered Accountants LLP, Building No. 8, 8th Floor, Tower B, Plot No. 58 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091  
Gurugram - 122 002, Haryana  
T: +91 (124) 4620 000, F: +91 (124) 4620 620

Registered office and Head office: Plot No. 58 & 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 Firm) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its LLP registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)



## Price Waterhouse & Co Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of four subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs.16,227.45 lakhs and net assets of Rs. 11,318.42 lakhs as at September 30,2023 and total revenues of Rs. 2,714.22 lakhs and Rs. 4,346.29 lakhs, total net profit after tax of Rs. 175.95 lakhs and Rs.348.08 lakhs and total comprehensive income of Rs. 186.12 lakhs and Rs. 338.14 lakhs, for the quarter ended and for the period from April 1, 2023 to September 30, 2023, respectively, and cash flows (net) of Rs. 2,848.68 lakhs for the period from April 1, 2023 to September 30,2023, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.  
Our conclusion on the Statement is not modified in respect of the above matters.

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



Charan S. Gupta  
Partner  
Membership Number: 093044  
UDIN: 23093044BGYMOR9062

Gurugram  
October 27, 2023

**TRF LIMITED**  
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CIN : L74210JH1962PLC000700

**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023**

Rs. in Lakhs

Sl. No.	Particulars	Consolidated					
		Quarter ended			Six months ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from operations						
	(a) Income from operations	3,847.81	3,350.37	5,360.48	7,198.18	9,499.57	17,373.78
	(b) Other operating revenues	79.14	41.06		120.20		336.46
	<b>Total revenue from operations [1(a) to 1(b)]</b>	<b>3,926.95</b>	<b>3,391.43</b>	<b>5,360.48</b>	<b>7,318.38</b>	<b>9,499.57</b>	<b>17,710.24</b>
2	Other income	1,174.20	141.56	2,476.13	1,315.76	3,731.04	4,912.24
3	<b>Total income (1 + 2)</b>	<b>5,101.15</b>	<b>3,532.99</b>	<b>7,836.61</b>	<b>8,634.14</b>	<b>13,230.61</b>	<b>22,622.48</b>
4	Expenses						
	(a) Cost of raw materials consumed	1020.55*	203.88	197.52	1224.43*	366.29	1,062.93
	(b) Cost of service consumed	158.75	328.29	507.89	487.04	991.98	1,698.77
	(c) Changes in inventories of finished goods, work in progress and contracts in progress	(20.68)	(67.44)	170.95	(88.12)	305.88	595.84
	(d) Employee benefits expense	1,401.67	1,571.98	1,292.68	2,973.63	2,717.53	6,073.56
	(e) Finance costs	297.05	329.05	589.93	626.10	1,390.78	2,475.06
	(f) Depreciation and amortization expense	57.22	49.59	52.68	106.81	105.01	201.43
	(g) Other expenses	501.94	354.03	234.83	855.97	710.91	2,430.79
	<b>Total expenses [4(a) to 4(g)]</b>	<b>3,416.50</b>	<b>2,769.38</b>	<b>3,046.68</b>	<b>6,185.86</b>	<b>6,588.38</b>	<b>14,538.38</b>
5	<b>Profit/(loss) before tax (3-4)</b>	<b>1,684.65</b>	<b>763.63</b>	<b>4,789.93</b>	<b>2,448.28</b>	<b>6,642.23</b>	<b>8,084.10</b>
6	Tax expense						
	(a) Current tax - current year	-	-	-	-	-	1.35
	(b) Current tax - earlier years	-	-	-	-	-	(868.59)
	(c) Deferred tax	-	-	-	-	-	-
	<b>Total tax expense [6(a) to 6(c)]</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(868.24)</b>
7	<b>Net Profit / (Loss) after tax for the period from continuing operations (5-6)</b>	<b>1,684.65</b>	<b>763.63</b>	<b>4,789.93</b>	<b>2,448.28</b>	<b>6,642.23</b>	<b>8,752.34</b>
8	Profit / (Loss) after tax from discontinued operations						
	i) Profit/(Loss) from discontinued operations (Refer Note 5)	338.81	115.10	676.46	453.91	816.88	404.61
	ii) Tax (credit)/Loss	189.97	2.87	131.19	192.84	227.31	289.05
9	<b>Net Profit / (Loss) for the period (7+8)</b>	<b>1,833.49</b>	<b>875.86</b>	<b>5,335.20</b>	<b>2,709.35</b>	<b>7,231.80</b>	<b>8,857.90</b>
10	Profit/(loss) from continuing operations for the period						
	Owners of the Company	1,684.65	763.63	4,789.93	2,448.28	6,642.23	8,752.34
	Non controlling interest	-	-	-	-	-	-
11	Profit/(loss) from discontinued operations for the period						
	Owners of the Company	148.84	112.23	545.27	261.07	589.57	105.56
	Non controlling interest	-	-	-	-	-	-
12	Other comprehensive income						
	A i) Items that will not be reclassified to profit and loss	(28.29)	(18.49)	88.03	(46.78)	21.12	(67.90)
	ii) Income tax relating to Items that will not be reclassified to profit and loss	1.75	1.89	0.13	3.64	0.26	6.89
	B i) Items that will be reclassified to profit and loss	92.35	(68.61)	153.19	23.74	368.45	661.35
	<b>Total other comprehensive income [12 A(i) to 12 B(i)]</b>	<b>65.81</b>	<b>(85.21)</b>	<b>241.35</b>	<b>(19.40)</b>	<b>389.83</b>	<b>600.34</b>
13	<b>Total comprehensive income (9+12)</b>	<b>1,899.30</b>	<b>790.65</b>	<b>5,576.55</b>	<b>2,689.95</b>	<b>7,621.63</b>	<b>9,458.24</b>
14	Total comprehensive income attributable to						
	Owners of the Company	1,899.30	790.65	5,576.55	2,689.95	7,621.63	9,458.24
	Non controlling interest	-	-	-	-	-	-
15	Paid-up equity share capital (Face value Rs. 10 per share)	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44
16	Reserves						(1,402.01)
17	Earnings per Equity share (for continuing operation) (Not annualised*)						
	Basic earnings per share - in Rupees	15.31*	6.94*	43.53*	22.25*	60.36*	79.54
	Diluted earnings per share - in Rupees	13.35*	6.05*	37.94*	19.40*	54.10*	70.29
18	Earnings per Equity share (for discontinued operation) (Not annualised*)						
	Basic earnings per share - in Rupees	1.35*	1.02*	4.98*	2.37*	5.36*	0.95
	Diluted earnings per share - in Rupees	1.18*	0.89*	4.32*	2.07*	4.80*	0.85
19	Earnings per Equity share (for continuing and discontinued operation) (Not annualised*)						
	Basic earnings per share - in Rupees	16.66*	7.96*	48.49*	24.62*	65.72*	80.49
	Diluted earnings per share - in Rupees	14.53*	6.94*	42.26*	21.47*	58.90*	71.14

\* Includes provision for inventories amounting to Rs. 503.36 lakhs.



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

**CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023**

Rs. in Lakhs

Sl. No.	Particulars	Consolidated					
		Quarter ended			Six months ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1.</b>	<b>Segment Revenue</b>						
	(a) Projects & Services	448.36	257.62	2,143.23	705.98	4,025.43	5,728.30
	(b) Products & Services	3,602.11	3,235.95	3,260.18	6,838.06	5,640.52	12,331.36
	<b>Total Segment Revenue</b>	<b>4,050.47</b>	<b>3,493.57</b>	<b>5,403.41</b>	<b>7,544.04</b>	<b>9,665.95</b>	<b>18,059.66</b>
	Less : Inter-segment revenue	123.52	102.14	42.93	225.66	166.38	349.42
	<b>Revenue from operations</b>	<b>3,926.95</b>	<b>3,391.43</b>	<b>5,360.48</b>	<b>7,318.38</b>	<b>9,499.57</b>	<b>17,710.24</b>
<b>2.</b>	<b>Segment Results</b>						
	(a) Projects & Services	(501.48)	(435.69)	3,588.00	(937.17)	5,529.41	4,374.21
	(b) Products & Services	1,920.35	1,400.20	1,566.72	3,320.55	2,102.08	4,929.66
	<b>Total Segment Results</b>	<b>1,418.87</b>	<b>964.51</b>	<b>5,154.72</b>	<b>2,383.38</b>	<b>7,631.49</b>	<b>9,303.87</b>
	Interest expense	277.86	313.47	560.88	591.33	1,305.29	2,284.83
	Other unallocable expenditure/(income) (Net)	(543.64)	(112.59)	(196.09)	(656.23)	(316.03)	(1,065.06)
	<b>Profit/(loss) before tax</b>	<b>1,684.65</b>	<b>763.63</b>	<b>4,789.93</b>	<b>2,448.28</b>	<b>6,642.23</b>	<b>8,084.10</b>
	Tax expense	-	-	-	-	-	(668.24)
	<b>Net Profit/(loss) after tax from continuing operations</b>	<b>1,684.65</b>	<b>763.63</b>	<b>4,789.93</b>	<b>2,448.28</b>	<b>6,642.23</b>	<b>8,752.34</b>
	<b>Net Profit/(Loss) after tax from discontinued operations</b>	<b>148.84</b>	<b>112.23</b>	<b>545.27</b>	<b>261.07</b>	<b>589.57</b>	<b>105.56</b>
	<b>Profit/(loss) for the period</b>	<b>1,833.49</b>	<b>875.86</b>	<b>5,335.20</b>	<b>2,709.35</b>	<b>7,231.80</b>	<b>8,857.90</b>
<b>3.</b>	<b>Segment Assets</b>						
	Projects & Services	8,070.43	10,836.49	12,627.45	8,070.43	12,627.45	11,282.82
	Products & Services	2,721.50	3,964.34	5,136.82	2,721.50	5,136.82	4,237.29
	Unallocable	14,058.08	11,080.68	10,144.57	14,058.08	10,144.57	9,326.33
	<b>Total Segment Assets</b>	<b>24,850.01</b>	<b>25,881.51</b>	<b>27,908.84</b>	<b>24,850.01</b>	<b>27,908.84</b>	<b>24,846.44</b>
	Asset Held for Sale	8,843.88	7,950.13	9,576.13	8,843.88	9,576.13	7,824.47
	<b>Total Assets</b>	<b>33,693.89</b>	<b>33,831.64</b>	<b>37,484.97</b>	<b>33,693.89</b>	<b>37,484.97</b>	<b>32,670.91</b>
<b>4.</b>	<b>Segment Liabilities</b>						
	Projects & Services	10,215.74	12,078.53	13,505.95	10,215.74	13,505.95	12,223.41
	Products & Services	3,208.04	3,846.84	3,020.40	3,208.04	3,020.40	3,880.00
	Unallocable	10,896.41	11,096.53	21,646.89	10,896.41	21,646.89	10,741.15
	<b>Total Segment Liabilities</b>	<b>24,320.19</b>	<b>27,021.90</b>	<b>38,173.24</b>	<b>24,320.19</b>	<b>38,173.24</b>	<b>26,844.56</b>
	Liabilities Held for Sale	4,485.32	3,820.66	5,028.37	4,485.32	5,028.37	3,627.92
	<b>Total Liabilities</b>	<b>28,805.51</b>	<b>30,842.56</b>	<b>43,201.61</b>	<b>28,805.51</b>	<b>43,201.61</b>	<b>30,472.48</b>

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



TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2023

Particulars		Rs. In Lakhs	
		As at 30.09.2023	As at 31.03.2023
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
1.	<b>Non-current assets</b>		
(a)	Property, plant and equipment	1,792.31	1,674.41
(b)	Right-of-use Assets	34.45	42.84
(c)	Other Intangible assets	-	-
		1,826.76	1,717.25
(d)	Financial assets		
(i)	Investments		
a)	Other investments	-	80.49
(ii)	Other financial assets	3.20	12.17
(e)	Advance income tax assets (net)	937.06	526.40
(f)	Other non-current assets	1,937.57	2,173.42
	<b>Sub total non-current assets</b>	<b>4,704.59</b>	<b>4,509.73</b>
2.	<b>Current assets</b>		
(a)	Inventories and contracts in progress	611.26	1,040.43
(b)	Financial assets		
(i)	Investments	9,742.16	6,088.24
(ii)	Trade receivables	6,564.09	10,240.53
(iii)	Cash and cash equivalents	2,759.94	2,251.82
(iv)	Other balances with banks	0.42	0.42
(v)	Other financial assets	5.41	6.35
(c)	Other current assets	462.14	708.92
	<b>Sub total current assets</b>	<b>20,145.42</b>	<b>20,336.71</b>
3.	<b>Asset classified as held for sale</b>	<b>8,843.88</b>	<b>7,824.47</b>
	<b>TOTAL ASSETS</b>	<b>33,693.89</b>	<b>32,670.91</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1.	<b>Equity</b>		
(a)	Equity share capital	1,100.44	1,100.44
(b)	Instruments entirely equity in nature	2,500.00	2,500.00
(c)	Other equity	1,287.94	(1,402.01)
	<b>Sub total equity</b>	<b>4,888.38</b>	<b>2,198.43</b>
2.	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	8,900.67	8,384.20
(ii)	Lease Liabilities	26.78	74.94
(b)	Provisions	1,620.08	1,849.00
(c)	Deferred tax liabilities (net)	-	-
(d)	Other non-current liabilities	240.17	249.27
	<b>Sub total non-current liabilities</b>	<b>10,787.70</b>	<b>10,557.41</b>
3.	<b>Current liabilities</b>		
(a)	Financial liabilities		
(i)	Trade payables		
(a)	total outstanding dues of micro and small enterprises	2,241.60	2,268.66
(b)	total outstanding dues of creditors other than micro and small enterprises	3,197.42	3,994.91
(ii)	Lease Liabilities	22.68	22.22
(iii)	Other financial liabilities	958.06	1,233.76
(b)	Provisions	1,709.66	1,877.45
(c)	Current income tax liabilities (net)	109.89	109.88
(d)	Other current liabilities	5,293.18	6,780.27
	<b>Sub total current liabilities</b>	<b>13,532.49</b>	<b>16,287.15</b>
4.	<b>Liabilities classified as held for sale</b>	<b>4,485.32</b>	<b>3,627.92</b>
	<b>TOTAL LIABILITIES</b>	<b>33,693.89</b>	<b>32,670.91</b>



TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2023

	Rs. in Lakhs	
	For Six months ended 30.09.2023	For Six months ended 30.09.2022
	Unaudited	Unaudited
<b>A. Cash Flows from Operating Activities</b>		
<b>Profit/(Loss) for the period</b>		
Continuing operations	2,448.28	6,642.23
Discontinued operations	261.07	589.57
<b>Profit/(Loss) after tax including discontinued operations</b>	<b>2,709.35</b>	<b>7,231.80</b>
Adjustments for:		
Income tax expenses recognized in statement of profit and loss	192.84	227.31
Discontinued operation (net)	108.55	150.89
Depreciation and amortisation expense	106.81	105.01
Loss Allowance	(126.59)	(179.87)
Interest income	(45.18)	(134.72)
Dividend income	(0.86)	(0.70)
Income from Mutual Funds	(253.05)	(58.39)
Liabilities/provisions no longer required written back	(948.63)	(3,074.40)
Finance costs	626.10	1,390.78
Expenses on sale of non current investment	0.55	-
(Profit)/loss on sale of property, plant & equipments	-	(3.75)
Unrealised and Realised foreign exchange (gain)/loss	104.46	(60.13)
<b>Operating profit/(loss) before working capital changes</b>	<b>2,474.35</b>	<b>5,593.83</b>
Movements in working capital:		
Adjustment for (increase)/decrease in operating assets		
Inventories and contracts in progress	228.04	2,525.24
Trade receivables	3,129.04	1,916.88
Non current financial assets	37.24	(366.04)
Other non current assets	(313.13)	45.21
Current financial assets	2,697.49	130.37
Other current assets	726.68	195.58
Adjustment for increase/(decrease) in operating liabilities		
Trade payables	(41.64)	(4,794.39)
Current financial liabilities	(494.26)	100.30
Other current liabilities	(1,322.32)	(2,900.03)
Provisions	(403.77)	(94.95)
Other non current liabilities	(0.37)	(0.52)
<b>Cash generated*from/(used in) operations</b>	<b>6,717.35</b>	<b>2,351.48</b>
Income taxes (paid)/refunded	(792.93)	(74.27)
<b>Net cash generated from operating activities</b>	<b>5,924.42</b>	<b>2,277.21</b>
<b>B. Cash Flows from Investing Activities</b>		
Payment for purchase of property, plant & equipment	(242.20)	(46.08)
Proceeds from sale of property, plant & equipment	-	16.04
Investment in Mutual Funds	(5,350.00)	(9,602.50)
Proceeds from sale of Investment in Mutual Funds	1,949.13	4,979.56
Proceeds from sale of non-current investments	78.70	-
Earmarked deposits realised	-	296.99
Dividend received	0.86	0.70
Interest received	97.87	261.01
<b>Net cash used in investing activities</b>	<b>(3,465.64)</b>	<b>(4,094.28)</b>





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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2023

	Rs. in Lakhs	
	For Six months ended 30.09.2023	For Six months ended 30.09.2022
	Unaudited	Unaudited
<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 buyers' credit	2,400.74	3,055.51
Repayment of long-term borrowings	(21.73)	(5,735.77)
Repayment of buyer's credit	(1,531.73)	(3,253.02)
Proceeds/(repayment) from working capital loans (net)	89.21	(10,217.14)
Payment of lease obligation	(8.42)	(11.37)
Payment of interest and other borrowing costs	(233.91)	(837.61)
<b>Net cash generated from financing activities</b>	<b>694.16</b>	<b>2,000.60</b>
<b>Net increase in cash or cash equivalents</b>	<b>3,152.94</b>	<b>183.53</b>
<b>Cash and cash equivalents as at 1 April,</b>	<b>2,266.26</b>	<b>1,999.83</b>
<b>Effect of exchange rate on translation of foreign currency Cash and cash equivalents</b>	<b>(11.80)</b>	<b>38.85</b>
<b>Cash and cash equivalents as at 30 September,</b>	<b>5,407.40</b>	<b>2,222.21</b>
<b>Reconciliation of cash and cash equivalents as per the statement of cash flows</b>		
Cash and cash equivalent as per above comprise of the following		
Cash and cash equivalents	2,759.94	2,218.79
Cash and cash equivalents - held for sale	2,647.46	3.42
<b>Balances as per statement of cash flows</b>	<b>5,407.40</b>	<b>2,222.21</b>



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Notes :

1. The above consolidated results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 27, 2023.
2. Revenue from construction contracts are recognized on percentage completion method. The estimated cost to complete the contracts is arrived at based on technical data, forecast, assumptions and contingencies and are based on the current market price or firm commitments, as applicable. Such estimates/assumptions are subject to variations and completion of the projects within the estimated time. The management has necessary internal control in place around the estimation process and variation is not expected to be significant.
3. Other Income includes amounts aggregating to Rs. 948.63 lakhs during the six months ended September 30, 2023 and Rs. 3,074.40 lakhs during the six months ended September 30, 2022 (Rs. 942.04 lakhs during the quarter ended September 30, 2023, Rs. 6.59 lakhs during the quarter ended June 30, 2023, Rs. 2,388.07 lakhs during the quarter ended September 30, 2022 and Rs. 3,949.79 lakhs during the year ended March 31, 2023) which are in the nature of liabilities no longer required written back.
4. TRF Limited, the Parent Company ('The Company') has opted for the new reduced tax regime under Section 115BAA of the Act. Accordingly, the provisions of section 115JB of the Act (MAT) are not applicable to the company. Further, in view of a history of recent losses and lack of convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised, deferred tax assets has been recognised to the extent of deferred tax liabilities.
5. 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. 338.81 lakhs during the quarter ended September 30, 2023 (profit from operation Rs. 115.10 lakhs during the quarter ended June 30, 2023; profit from operation Rs. 676.46 lakhs during the quarter ended September 30, 2022; profit from operation Rs. 453.91 lakhs during the six months ended September 30, 2023, profit from operation Rs. 816.88 lakhs during the six months ended September 30, 2022, and profit from operation Rs. 404.61 lakhs during the year ended March 31, 2023) inclusive of change in fair value of assets held for sale under profit/loss from discontinued operations.

The carrying amount of assets and liabilities held for sale as at September 30, 2023 is Rs. 8,843.88 lakhs (June 2023: Rs. 7,950.13 lakhs; September 30, 2022: Rs. 9,576.13 lakhs; March 31, 2023: Rs. 7,824.47 lakhs) and Rs. 4,485.32 lakhs (June 2023: Rs. 3,820.66 lakhs; September 30, 2022: Rs. 5,028.37 lakhs; March 31, 2023: Rs. 3,627.92 lakhs) respectively.

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

NCLT vide its order dated September 22, 2023 had ordered for convening meeting of the equity shareholders on November 07, 2023, or any adjourned dates. However, due to unforeseen reasons the Company could not convene the aforesaid meeting of the equity shareholders to be held on November 07, 2023. The Company has approached NCLT to seek a revised date to convene the said meeting. Equity shareholders will be informed upon the NCLT granting the Company a revised date.



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7. TRF Singapore Pte Limited ('TRFS'), a company incorporated in Singapore and a wholly-owned subsidiary of TRF Limited ('Company'), has executed on October 17, 2023 a share purchase agreement to sell its entire stake held in its wholly-owned subsidiary, Dutch Lanka Trailer Manufacturers Limited, Sri Lanka ('DLT') including its 100% subsidiary Dutch Lanka Engineering (Private) Limited, Sri Lanka ('DLE') to United Motors Lanka PLC, Sri Lanka ('UML'). The Board of Directors of the Company at its meeting held on October 17, 2023 noted the above transaction including execution of Share Purchase Agreement by TRFS for selling DLT along with DLE, subject to shareholders approval of TRF Limited. The company will seek appropriate approval of the shareholders. On consummation of the above transaction, TRFS will cease to hold any shares in DLT.
8. The Company had issued to Tata Steel Limited (TSL) 2,50,00,000, Optionally Convertible Redeemable Preference Shares (OCRPS) of Rs.10 each, amounting to Rs. 2,500 lakhs in two tranches i.e. (i) Series-1, 11.25% OCRPS aggregating to Rs.1,200 lakhs on May 07, 2022; and (ii) Series-2, 11.25% OCRPS of Rs.10 each, aggregating to Rs.1,300 lakhs on May 13, 2022. Pursuant to the terms of the OCRPS and in terms of Regulation 162 of SEBI ICDR Regulations, OCRPS shall be convertible, (in two series), into equity shares at the option of the Company within a period of 18 months from the date of allotment i.e., on or before November 06, 2023 (for series 1) and November 12, 2023 (for series 2). In case, the said option is not exercised within such period, the nature of security will be due for redemption at the end of 18 months.

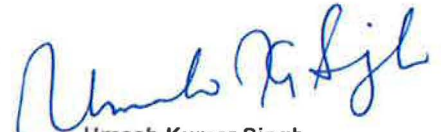
The Board of Directors has approved issuance of 2,50,00,000, 11.25% non-cumulative, non-participating, redeemable preference shares of ₹10 (Rupees ten) each ('NCRPS'), pursuant to sub-section (3) of section 55 of the Companies Act 2013, in lieu of redemption of the existing non-cumulative, optionally-convertible,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

Upon issue of such NCRPS post receipt of the aforesaid approvals, the existing OCRPS held by the preference shareholders shall stand automatically cancelled, extinguished, and rendered redeemed.

9. The Group's reportable segment has been identified as business segment based on nature of products/services, risks, returns and the internal business reporting system as per IND AS 108. The Group is engaged in the business of " Projects & Services" and "Products & Services". The Managing Director has been identified as the Chief Operating Decision Maker(CODM).
10. The consolidated financial results for the quarter and six months ended September 30, 2023 includes the following entities:

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

11. The consolidated financial results for six months ended September 30, 2023 have been subjected to limited review by the statutory auditors.



Umesh Kumar Singh  
Managing Director

Jamshedpur : October 27, 2023

